



Quarterly Investment Report

Osmosis Developed Core Equity Fossil Fuel Transition Trust (Unhedged)

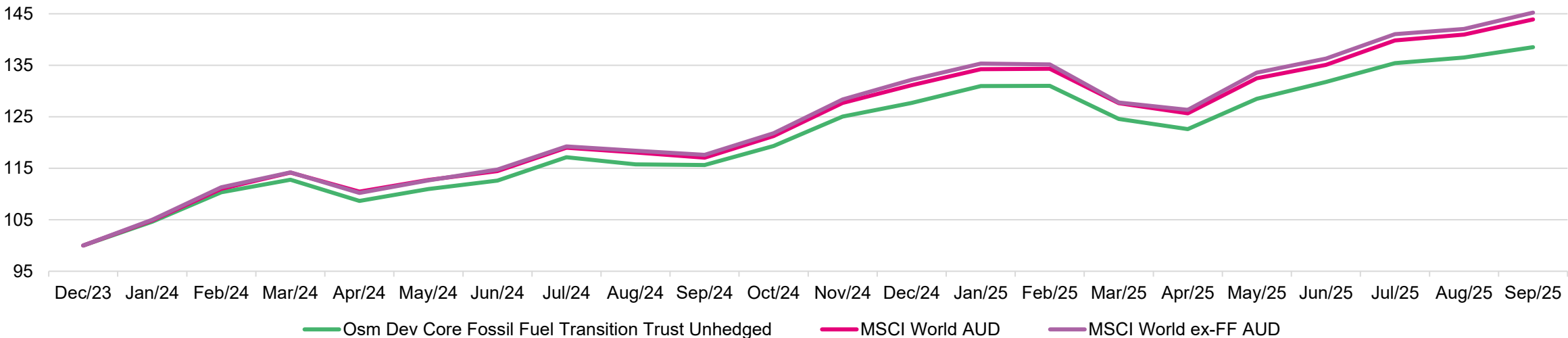
SEPTEMBER 2025

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

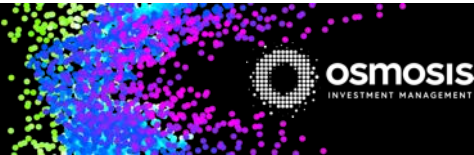
Inception (end Dec 23) to end September 2025



	Cumulative Returns to end Sep 25						Annualised to end Sep 25			Annual Returns to end Sep 25	
	1m	3m	6m	1y	YTD	Since Inc *	Returns*	Volatility	Info. Ratio	2024	YTD
	Osm Dev Core Fossil Fuel Transition Trust Unhedged	1.48%	5.11%	11.20%	19.80%	8.49%	20.46%	9.52%	-	27.67%	8.49%
MSCI World AUD	2.08%	6.52%	12.75%	22.92%	9.73%	43.91%	23.12%	9.94%	-	31.14%	9.73%
Excess Return vs MSCI World	-0.60%	-1.41%	-1.55%	-3.11%	-1.24%	-5.39%	-2.66%	1.60%	-1.66	-3.47%	-1.24%
MSCI World ex-FF AUD	2.23%	6.55%	13.67%	23.47%	9.88%	45.23%	23.77%	9.94%	-	32.18%	9.88%
Excess Return vs MSCI ex-FF	-0.75%	-1.44%	-2.46%	-3.67%	-1.38%	-6.71%	-3.30%	1.59%	-2.08	-4.50%	-1.38%

* Inception Dec 2023

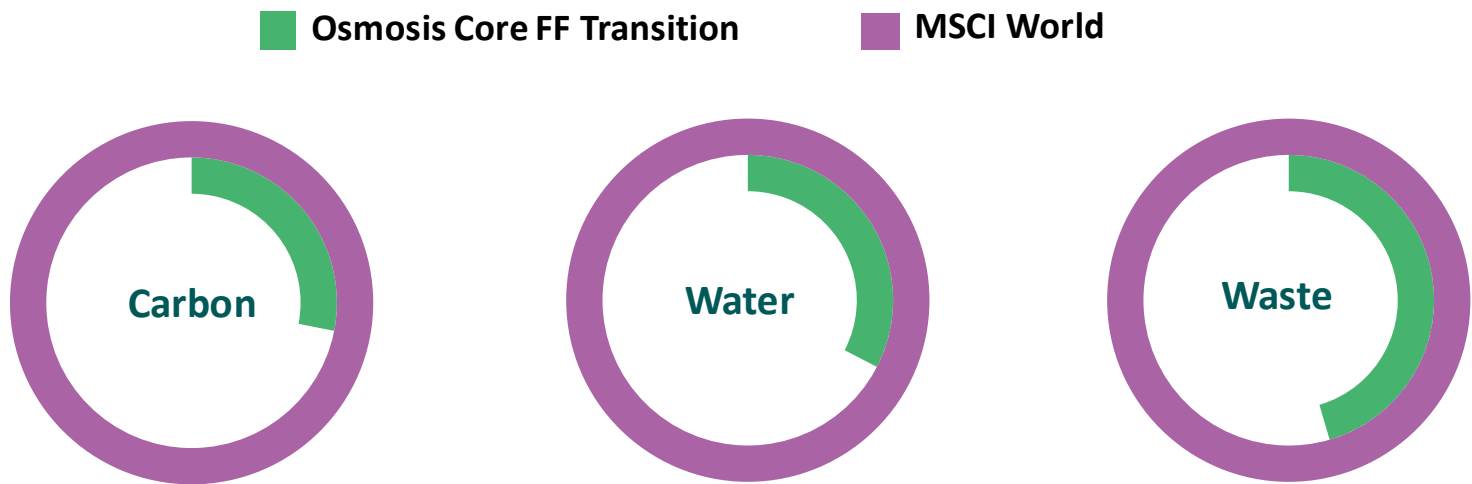
Source: Osmosis IM, Bloomberg, Barra LLC’s analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved. MSCI World is NDDUWI Index, Net Total Return (AUD). MSCI World ex FF is MXWOFFNU Index, Net Total Return (AUD). Osmosis Developed Core Equity Fossil 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 5.11% (net) underperforming the MSCI World Index by 1.41% for the period.

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 September 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



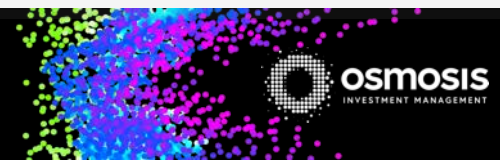
Selection pool
Constituents of the developed MSCI World Index



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 third quarter was characterised by notably lower volatility compared to the prior quarter, with global equity markets reaching record highs. Trade tensions eased, while expectations of U.S. Federal Reserve rate cuts began to crystallise as softer inflation data supported a more accommodative policy outlook. Against this backdrop, equities delivered solid gains, with the technology sector once again leading performance. Renewed optimism around artificial intelligence fuelled strength in technology and communication services, as companies broadly exceeded earnings expectations. Cyclical sectors such as financials and materials also benefited from improved financial conditions and progress in trade negotiations. Growth stocks outperformed value peers in this environment.

Notable outperformers included Chinese equities which staged a pronounced rebound. The Chinese government supported activity through targeted monetary easing — including lending rate cuts and reductions in bank reserve requirements — which, alongside reduced trade tensions with the U.S., drove regional indices sharply higher. In the U.S., equities finished the quarter firmly positive despite some weaker-than-expected data points, such as non-farm payrolls.

On the policy front, divergence between the U.S. and Europe on climate action grew increasingly evident. In his September address to the United Nations,

President Trump described climate change as “the greatest con job ever perpetrated on the world,” dismissing carbon footprint measures as a “hoax” devised by “people with evil intentions.” In contrast, the European Commission issued a call to deepen climate and energy partnerships abroad. Later, in September, Commission President Ursula von der Leyen confirmed that the EU will propose new legally binding emissions-reduction targets for 2035 and 2040, ahead of COP30. This widening policy divide underscores the structural challenges facing climate-related industries.

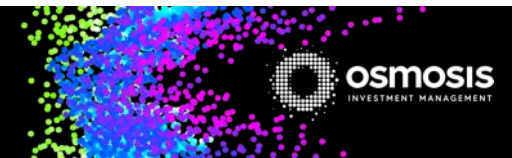
The MSCI World Index ended the quarter up 7.27% (net).

Performance Attribution

The daily annualised volatility of the Strategy was higher than the benchmark, whilst having an ex-post beta of 1.06 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 0.99%, with 74.39% attributable to the stock-specific factor. The remaining 25.68% of the ex-ante active risk was attributable to traditional common factor exposures, of which the industry factor accounted for the majority, at 24.76% due to the exclusion of the fossil-fuel exposed companies.

*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 30 September 2025)

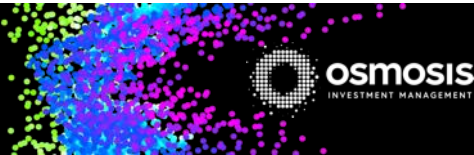
Active Return (Gross)	North America	EMEA	APAC	Total
Communication Services	-0.16%	0.00%	0.03%	-0.13%
Consumer Discretionary	0.02%	0.03%	-0.07%	-0.02%
Consumer Staples	0.02%	-0.01%	0.00%	0.01%
Energy	-0.18%	-0.04%	-0.01%	-0.23%
Financials	0.04%	0.00%	0.02%	0.07%
Health Care	-0.13%	0.02%	0.02%	-0.09%
Industrials	-0.20%	-0.16%	-0.10%	-0.46%
Information Technology	-0.06%	0.01%	-0.04%	-0.09%
Materials	0.18%	0.02%	0.04%	0.23%
Real Estate	0.03%	0.01%	-0.01%	0.03%
Utilities	-0.09%	-0.02%	-0.02%	-0.12%
Total	-0.53%	-0.15%	-0.13%	-0.81%

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Attributing the active return of the Strategy relative to the MSCI World, the common factor exposures were positive for the quarter. The industry factor provided positive performance for the quarter. 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 Strategy’s overweight exposure to gold added to the returns while the overweight position to health care and oil and gas detracted from performance.

The stock-specific factor detracted 1.06% (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 0.53% (gross) as the industrials sector dragged on performance returning -0.20% (gross). General Electric Co. (US), detracted 0.06% (gross) from performance, as the underweight in the resource inefficient name hurt performance. The company’s share price rose steadily over the quarter, supported by positive sentiment surrounding the strong performance of the commercial airline and defence markets, from which General Electric is expected to experience sustained growth. On the other hand, the materials exposure added 0.18% (gross), with Agnico Eagle Mines (CAN) leading the performance. With gold rallying further to new highs, the mining company’s share price rose significantly over the quarter.



FUND COMMENTARY

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Financials	0.04%	0.00%	0.02%	0.07%
Health Care	-0.13%	0.02%	0.02%	-0.09%
Industrials	-0.20%	-0.16%	-0.10%	-0.46%
Information Technology	-0.06%	0.01%	-0.04%	-0.09%
Materials	0.18%	0.02%	0.04%	0.23%
Real Estate	0.03%	0.01%	-0.01%	0.03%
Utilities	-0.09%	-0.02%	-0.02%	-0.12%
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The EMEA region detracted 0.15% (gross). Industrials detracted 0.16% (gross), with the overweight position in DSV A/S (DEN) detracting 0.03% (gross). The global freight company faced headwinds from ongoing uncertainty surrounding tariffs and trade negotiations, which disrupted sentiment across the logistics sector. In addition, its quarterly operating profit came in below analyst expectations, adding further pressure to the share price. Consumer discretionary on the other hand added 0.03% (gross). Kering (FRA) added 0.03% (gross) over the period. The company has seen some positive feedback and sentiment on the proposed CEO change and creative revamp of Gucci to reset the brand and reposition the company for growth.

The APAC region detracted 0.13% (gross), with industrials detracting 0.10% (gross). An underweight position in Mitsubishi Corp. detracted 0.02% (gross) from performance as Berkshire Hathaway (US) increased its stake in the company. The announcement reinforced investor optimism toward Japan's trading houses, marking what many view as a golden period for the sector, with valuations now hovering near their highest levels in two decades. On the other hand, the materials sector added 0.04% (gross) with Fortescue Ltd. (AUS) adding 0.06% (gross). The overweight position benefited from the increase of iron ore shipments out of Australia with exports increasing to 54.6 million tons.

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.



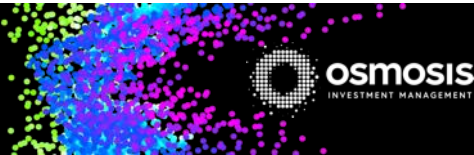
Water

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



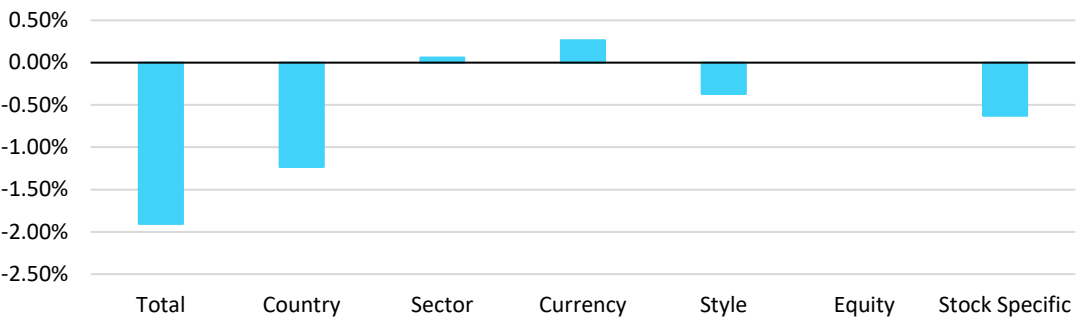
Waste

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 June 30, 2025 to September 30, 2025.

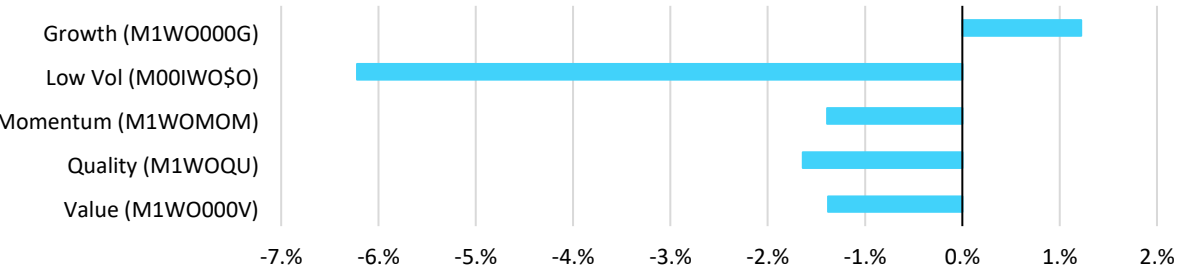
Through factor analysis, we highlight the performance attribution when comparing the Resource Efficient investment universe to the Resource Inefficient over the past quarter*. Firstly, we create the respective Efficient /Inefficient universes and then weight both by their Resource Efficiency Score. This 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 strongly over the quarter, increasing by 7.27%. The third quarter was characterised by notably lower volatility compared to the prior quarter, with global equity markets reaching record highs. Trade tensions eased, while

*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.

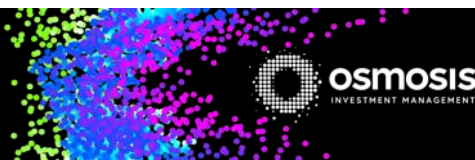
expectations of U.S. Federal Reserve rate cuts began to crystallise as softer inflation data supported a more accommodative policy outlook. Against this backdrop, equities delivered solid gains, with the technology sector once again leading performance. All regions were positive with another strong return from Asia Pacific leading the rise, closely followed by North America. Europe, although still positive, lagged the other regions due to concerns around political stability, particularly in France, and the possibility of austerity measures to control debt. The growth rally continued, as value stocks suffered over the quarter. There was a pullback in momentum, although it remains the best performing factor over the year. Quality continued to face headwinds as the market focuses on the potential earnings of artificial intelligence. Low volatility was down as markets climbed higher.

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 1.91%. The country factor was largest detractor, driven by the overweight to the US and underweight to Japan. The stock-specific factor was also a detractor, -0.63%, reversing last quarter's gains.



RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION

Currency contributed positively, with the overweight position to EUR and underweight position to JPY being rewarded, whilst the underweight to HKD was penalised. The style factors were a detractor from return when compared to the Inefficient universe, with the underweights to book-to-price and earnings variability being penalised. This was partially offset by the overweight exposure to residual volatility which added to return. 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 added to return following last quarter's loss, whilst the overweight to IT services and software was a detractor.

The Resource Efficient universe of stocks continues to exhibit greater profitability and lower residual volatility alongside a larger market capitalisation. These styles come at a slight cost, with the Efficient universe being more expensive on a price to book (P/B) and on a price to earnings (P/E) perspective. The active exposure to the dividend yield factor went further underweight when compared to the Resource Inefficient portfolio.

Of the 34 Osmosis sectors, 16 outperformed while 16 underperformed and 2 were neutral. The largest positive performance was within the pharmaceuticals and biotechnology, which rebounded strongly, while the electronic and electrical equipment 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 on the right.

Region	Efficient	Inefficient	Total	Active weight
N. America	138	133	271	6.19%
Asia Pacific	65	111	176	-18.78%
EMEA	139	98	237	12.60%
World	342	342	684	

Source: Osmosis IM

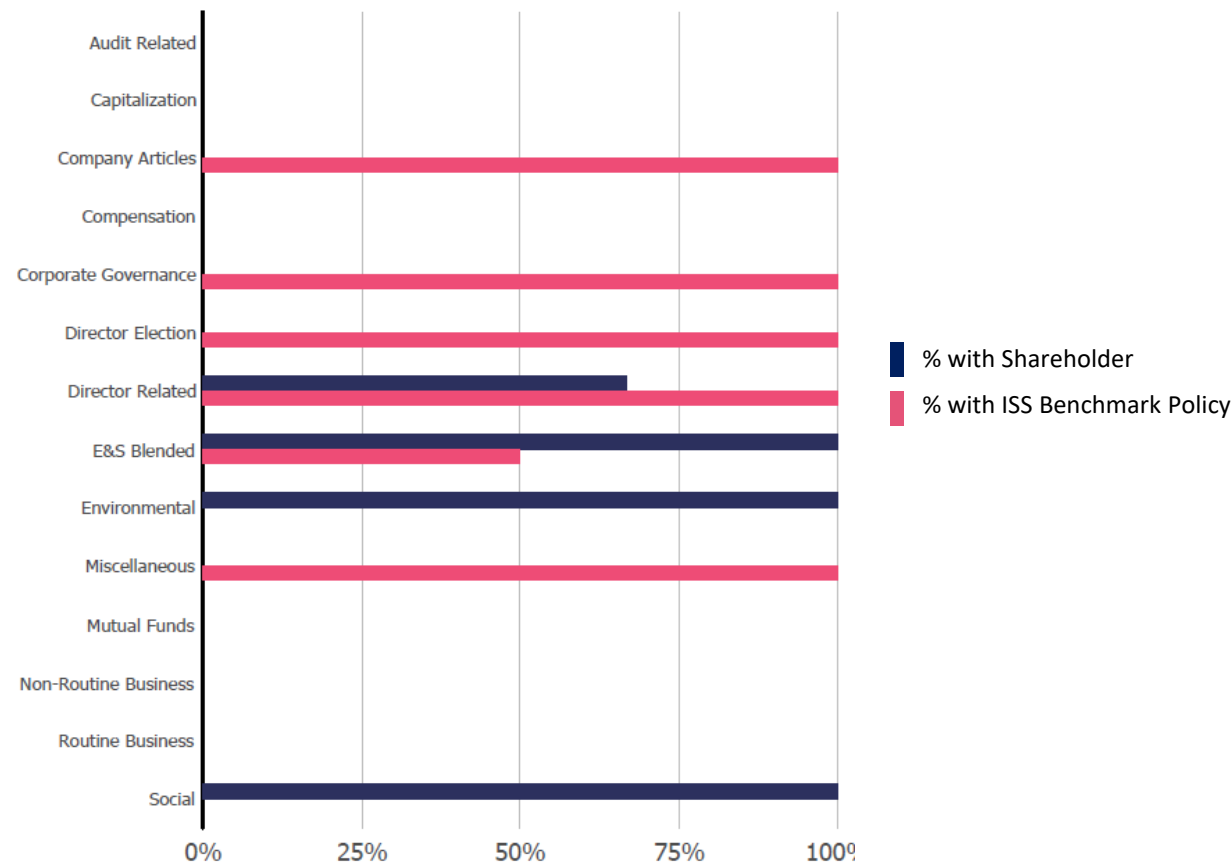
The largest overweight country exposures were in the US, UK, and Sweden, with Japan, Hong Kong, and Australia being the largest underweight positions when comparing the Efficient to the Inefficient universe. The Resource Efficiency signal delivered negative returns across all regions when compared to the Resource Inefficient. There was a positive selection effect within EMEA, which was outweighed by a negative allocation effect. North America had a positive allocation effect, however the selection effect was negative. Both were negative within Asia Pacific.

Markets continued to reward growth companies and the hope of future earnings over companies already generating strong earnings and cashflow. Aided by the rhetoric from the White House, sustainability faced further headwinds, yet positive action was seen from Europe, as the European Commission called for greater global collaboration on climate and energy issues. Those companies looking to mitigate the risks to their businesses and increase efficiencies within their operations should be well placed when the headwinds subside.

**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

Votes cast on Shareholder Proposal Categories Q3 2025



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. ‘% with Shareholders’ identifies the % of Shareholder resolutions where Osmosis voted in line with Shareholder recommendations. ‘% with ISS Benchmark Policy’ identifies % of Osmosis votes that were also in line with the ISS Benchmark Voting Policy.

Voting summary Q3 2025



437

Number of proposals
Osmosis voted on



36

Number of meetings



42%

Meetings where Osmosis
voted against management
recommendations



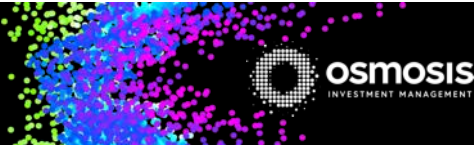
71%

Number of Shareholder
proposals Osmosis supported



200

Number of companies Osmosis
engaged with over the quarter



ACTIVE OWNERSHIP – VOTING AND ENGAGEMENT

Voting Summary

In the third quarter of 2025, Osmosis voted on 437 proposals across 36 meetings. In 42% of these meetings, Osmosis voted against management recommendations. Osmosis voted against management on 9% of all Management Proposals, while supporting 71% of Share Holder Proposals.

Q3 is traditionally a quiet period for proxy voting. However, there were still a number of interesting proposals. Consistent with OECD principles, we believe that transparency in lobbying is essential to uphold the integrity of public decision-making. Reflecting this view, Osmosis supported a shareholder resolution submitted to Linde Plc, a global industrial gas and engineering services company, requesting a report on the company's climate lobbying practices. The proponent highlighted that the firm does not disclose the associations it belongs to or is affiliated with, and that it has previously been a member of the American Fuel and Petrochemical Manufacturers Association, which has lobbied against climate policies. This resolution is of particular note, as at the 2024 annual general meeting, Osmosis exercised targeted votes against directors for omitting a shareholder resolution on this issue without providing reasonable justification.

Osmosis supported Shareholder resolution asking Oracle Corp to start reporting on climate risk in their retirement plan, requesting Microsoft to report on the risks of using AI and ML tools for Oil and Gas development and production, and approved transition plan assessments at Westpac Banking Corp, National Australia Bank Limited and ANZ Group Holdings.

Engaging for Disclosure and Data Transparency

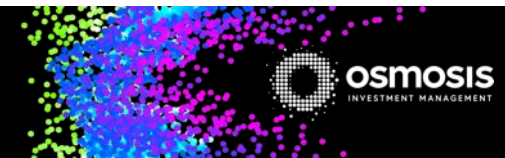
Over the quarter, Osmosis engaged with over 200 individual companies regarding their environmental data and practices.

Following updated European Sustainability Reporting Standards (ESRS) disclosure requirements, we've seen a number of companies ceasing disclosure of water and or waste metrics. This is a worrying trend, as we are convinced that transparent disclosure is the bedrock of increasing efficiencies. We engaged with a number of companies that stopped reporting one or more metrics citing ESRS regulation, including Teamviewer, Bechtle, Asana, Amplicon, and Vivendi, to clarify their stance and understand whether they will produce these figures going forward.

Research

We've engaged with over 50 companies, from across different sectors, to further understand the sources of water withdrawals used within their operations. More specifically, we are mapping out different uses of surface water for different companies, to understand how and where we may need to adjust our environmental frameworks.

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

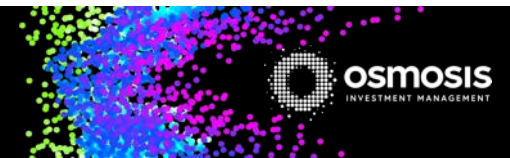
* inception 28/02/2021

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.
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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](#)
- [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.

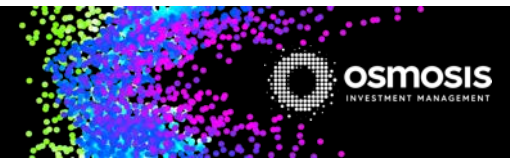
Research. Our research identifies companies from the MSCI World Index that report sufficiently on at least 2 of the following 3 metrics: carbon, water, and waste, to calculate a resource efficiency score for each reporting company - the Model of Resource Efficiency.

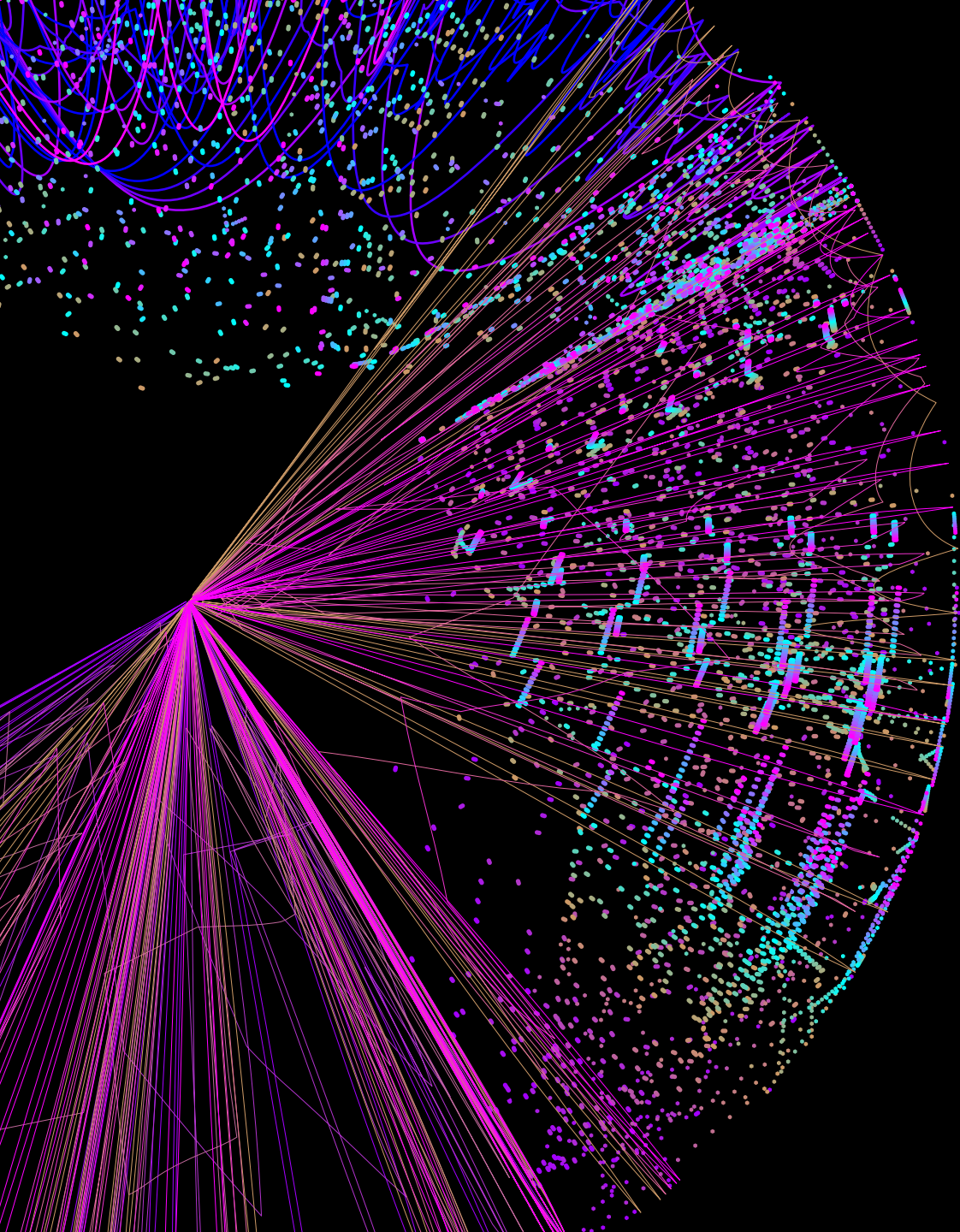
Our strategies overweight efficient companies and underweight inefficient companies within each Osmosis defined sector, to remain sector neutral to each benchmark. Companies in the Financials or REIT sectors are not given Resource Efficiency Scores due to their relatively minimal carbon emissions, water 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.





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