Quarterly Investment Report

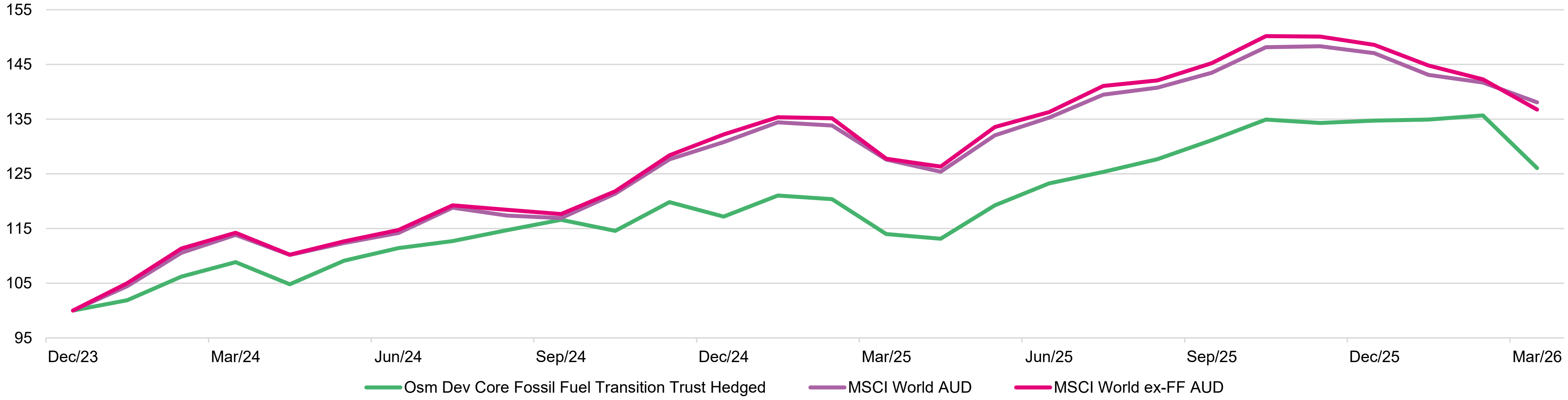
Osmosis Developed Core Equity Fossil Fuel Transition Trust (Hedged)

MARCH 2026

This Fund is not available to US Investors.

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

Inception (end Dec 23) to end March 2026



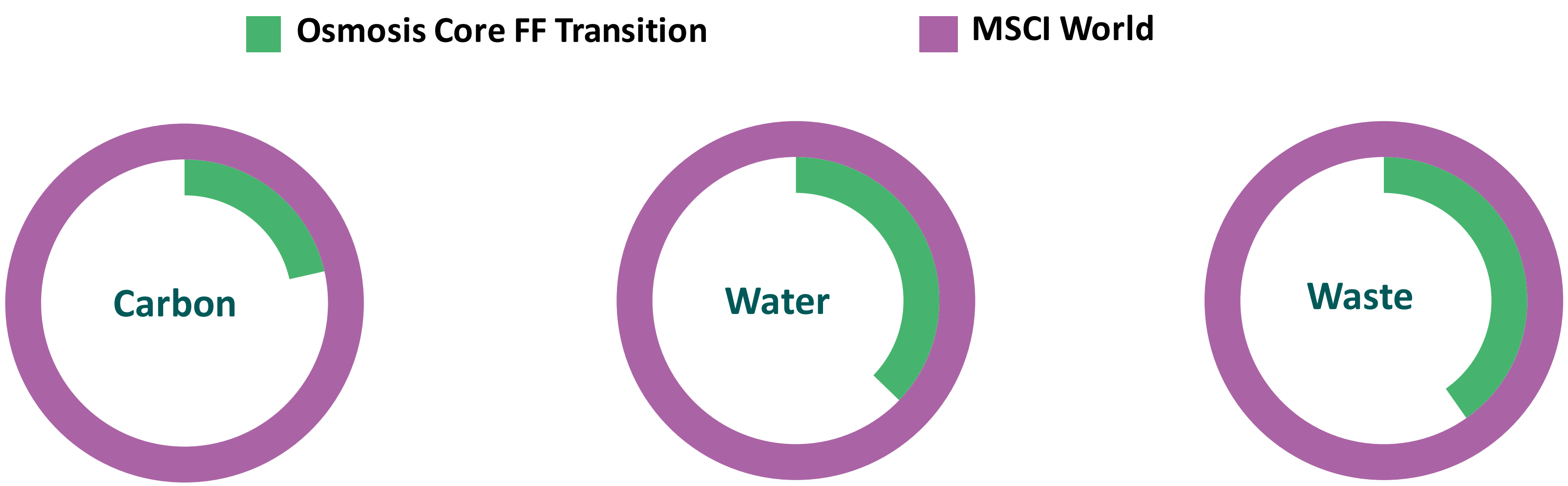
	Cumulative Returns to end Mar 26						Annualised to end Mar 26			Annual Returns to end Mar 26		
	1m	3m	6m	1y	YTD	Since Inc	Returns	Volatility	Info. Ratio	2024	2025	YTD
Osm Dev Core Fossil Fuel Transition Trust Hedged	**-7.08%**	**-6.42%**	**-3.87%**	**10.61%**	**-6.42%**	**26.06%**	**10.84%**	**10.30%**	**-**	**17.18%**	**14.96%**	**-6.42%**
MSCI World AUD	-2.58%	-6.11%	-3.78%	8.18%	-6.11%	38.05%	15.41%	9.86%	-	30.78%	12.43%	-6.11%
Excess Return	**-4.50%**	**-0.30%**	**-0.09%**	**2.43%**	**-0.30%**	**-11.99%**	**-4.57%**	**7.58%**	**-0.60**	**-13.60%**	**2.52%**	**-0.30%**
MSCI World ex-FF AUD	-3.88%	-7.94%	-5.83%	7.04%	-7.94%	36.76%	14.93%	9.86%	-	32.18%	12.40%	-7.94%
Excess Return vs MSCI ex-FF	**-3.20%**	**1.53%**	**1.96%**	**3.57%**	**1.53%**	**-10.70%**	**-4.09%**	**7.52%**	**-0.54**	**-15.00%**	**2.56%**	**1.53%**

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 Hedged. 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 (Hedged) returned -6.42% (net) over the quarter, underperforming the MSCI Word Index by 0.30%.

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 March 2026

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

Global equity markets experienced a volatile start to 2026, as investors navigated a complex and rapidly evolving macro environment. Following a strong period of equity performance in the last three years, the first quarter revealed early signs of fatigue, particularly within mega-cap technology stocks that have dominated index returns. Increased scrutiny around AI-related capital expenditure and the sustainability of returns led investors to reassess valuations, triggering a sell-off in AI-linked software companies in early February and marking an initial break in the momentum trend.

Policy developments also contributed to market uncertainty. In February, the US Supreme Court ruled against the use of the International Economic Emergency Powers Act (IEEPA) as a legal foundation for the “reciprocal” tariffs introduced in 2025. This was swiftly followed by the announcement of a blanket 10% tariff on all imported goods. Despite these developments, market reaction remained relatively muted, as concerns over the fiscal implications of tariff refunds offset expectations of any near-term economic benefit.

Geopolitical developments were the most consequential driver of markets during the quarter. The launch of a coordinated US-Israel military campaign against Iran resulted in a severe disruption to global energy supply, including the closure of the Strait of Hormuz. The International Energy Agency described the event as the largest supply shock in the history of the global oil market. Oil prices responded sharply, with Brent crude rising from $61 at the start of the year to a peak of $118 at the end of March. The suspension of oil shipments across key Middle Eastern producers further intensified supply constraints, with significant second-order impacts for countries heavily reliant on imports routed through the Strait.

Equity and commodity markets have been gripped by headline-driven volatility, swinging sharply on every new development out of the Strait of Hormuz. With no clear resolution in sight, a drawn-out conflict threatens to keep inflation elevated and central banks deliberating for much of 2026.

Against this backdrop, market leadership rotated meaningfully. Growth and momentum strategies underperformed, with the MSCI World Growth and MSCI World Momentum indices declining by -8.45% and -4.39%, respectively over the quarter. In contrast, value stocks delivered positive returns, with the MSCI World Value index rising 1.18% in the same period. Commodities were a notable beneficiary of the geopolitical shock, with the Bloomberg Commodity Index advancing 24.41% over the quarter.

Overall, the MSCI World Index declined by -3.57% in Q1 2026.

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.

FUND COMMENTARY

Annualised returns (as of 31 March 2026)

GICS Sector Name	Asia	Europe	North America	Grand Total
Communication Services	-0.08%	0.06%	0.19%	0.16%
Consumer Discretionary	-0.02%	-0.14%	-0.16%	-0.33%
Consumer Staples	-0.01%	-0.04%	-0.19%	-0.24%
Energy	-0.04%	-0.25%	-0.87%	-1.17%
Financials	0.02%	0.02%	0.01%	0.05%
Health Care	0.00%	0.18%	0.01%	0.19%
Industrials	-0.11%	-0.16%	-0.36%	-0.63%
Information Technology	-0.10%	-0.01%	-0.57%	-0.69%
Materials	0.03%	-0.05%	0.26%	0.23%
Real Estate	0.01%	0.00%	-0.12%	-0.11%
Utilities	-0.01%	-0.03%	-0.10%	-0.15%
Total	**-0.32%**	**-0.43%**	**-1.93%**	**-2.68%**

Performance Attribution – (NB: All attribution is provided in USD and relates to the Core Equity (ex-Fossil Fuels) Strategy launched in February 2021)
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 1.48%, with 43.6% attributable to the stock-specific factor. The remaining 56.4% of the ex-ante active risk was attributable to traditional common factor exposures, of which the industry factor accounted for the majority, at 52.4% 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 negative for the quarter driven by negative performance from the industry factor. 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 communication equipment added to the returns while, unsurprisingly given the current environment, the underweight position to oil and gas and aerospace and defence detracted from performance.

The stock-specific factor detracted 1.05% (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 -1.96% (gross) as the energy sector dragged on performance returning -0.87% (gross). The war in Iran and the closure of the Strait of Hormuz drove energy prices sharply higher, providing a significant tailwind for oil majors. Our underweight positions in Exxon Mobil and Chevron (both USA) weighed on relative

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FUND COMMENTARY

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Financials	0.02%	0.02%	0.01%	0.05%
Health Care	0.00%	0.18%	0.01%	0.19%
Industrials	-0.11%	-0.16%	-0.36%	-0.63%
Information Technology	-0.10%	-0.01%	-0.57%	-0.69%
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Total	**-0.32%**	**-0.43%**	**-1.93%**	**-2.68%**

performance, costing -0.25% and -0.12% respectively (gross). On the other hand, materials added 0.26% (gross) with Linde (USA) adding 0.17% (gross). The share price rose on the back of strong Q4 2025 results that beat both earnings and revenue expectations, further supported by growing optimism around softer emission-reduction regulation across the sector.

The EMEA region detracted 0.43% (gross). Once again, the energy sector detracted 0.25% (gross), as underweight positions in Shell (UK) and TotalEnergies SE (France) hampered performance as oil prices rose. On the other hand, the health care sector added 0.18% (gross). The underweight position in Novartis (Switzerland) added 0.03% (gross) as the fourth quarter results missed sales and the company offered weaker guidance for 2026.

The APAC region detracted 0.32% (gross), with industrials detracting 0.11% (gross). An overweight to Hitachi Limited (Japan) detracted -0.06% (gross). The company carries meaningful exposure to its IT services division, which faces growing structural headwinds as advancing AI capabilities increasingly threaten the traditional SaaS model. Furthermore, the company failed to sell its home appliance unit, Hitachi Global Life Solutions, after key potential buyers including Samsung Electronics and LG Electronics (both Korea) withdrew from the initial bidding process in August. Materials on the other hand, added to performance as Sumitomo Metal Mining Corporation (Japan) contributed 0.06% (gross). The company reported fiscal Q3 results in mid-February which exceeded expectations and raised its full year guidance.

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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 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

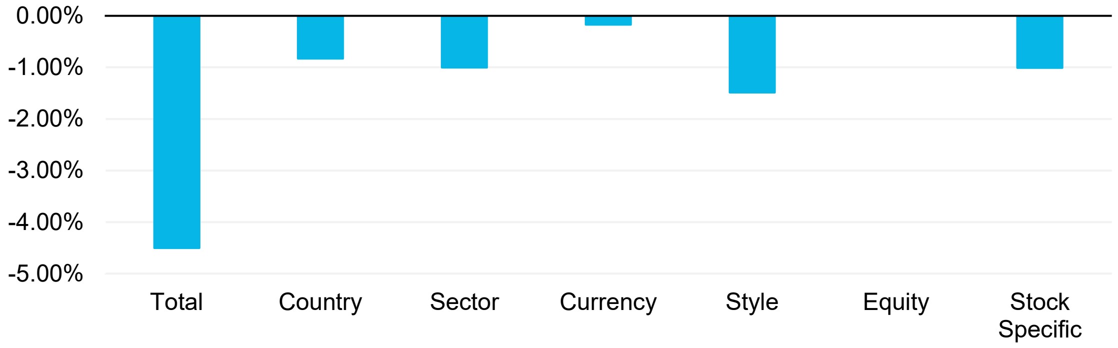
A company's ability to generate revenue from process water measured in litres – normalised by sector.

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

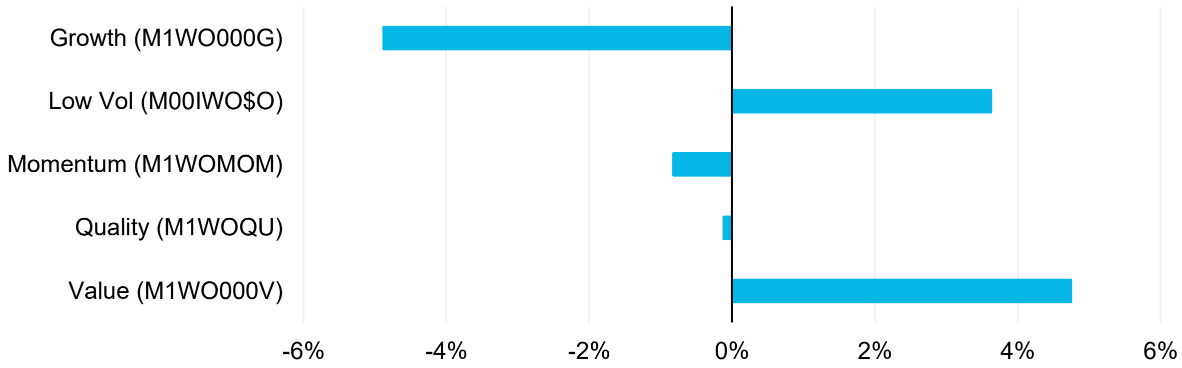


The sector and factor active returns are attribution showing the excess return of the Osmosis Model of Resource Efficiency (RE) – comparing the Efficient universe to the Inefficient universe. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg. The above chart covers the period December 31, 2025 to March 31, 2026.*

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 reversed this quarter, falling 3.57%. Geopolitical risk escalated and investors struggled to price the multiple threats with any certainty. The strikes against Iran ultimately led to a supply side shock to energy markets and the potential of having knock-on effects through the whole economy, as central banks stepped back from interest rate cuts, and even warned of rising rates to combat inflation. The move down was largely driven by the US market, with Europe also negative, but to a lesser extent. Asia Pacific was up over the quarter in US dollar terms. There was a significant factor rotation as growth was sold off and value was bought. There was also a pullback in momentum, and the low volatility factor was rewarded in the risk-off environment. Quality was surprisingly a small negative over the quarter.

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

The Resource Inefficient universe strongly outperformed the Resource Efficient as it delivered 4.66%, against 0.15% for the Resource Efficient over the quarter. All the common factors were detractors, from a Resource Efficient perspective, as was the stock specific contribution.

**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

The style factors delivered -1.49%, driven by the underweights in momentum, earnings quality and book-to-price and the overweight to profitability. There were positive contributions from a small underweight to beta and an overweight to residual volatility. The country factor detracted 0.83%, as, again, the underweight to Japan and overweight position in the Netherlands hurt performance. There was some positive return from an overweight position to the US and underweight to Australia. The stock-specific factor delivered -1.01% of the return this quarter. Currency also detracted a small amount, with the underweight position to AUD and overweight to EUR being partially offset by the underweight to JPY. 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, as the overweight to IT services and software and health care services detracted, while overweight exposures in semiconductors equipment and oil and gas and consumable fuels were beneficial.

The Resource Efficient universe of stocks continues to exhibit greater profitability and lower leverage than the Resource Inefficient universe. The Resource Efficient portfolio moved to a small positive exposure to beta this quarter and continues to show an overweight to residual volatility. 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 outperformed, while 13 underperformed and three were flat. The largest positive performance was within the new semiconductor design, testing and distribution sector, while the technology hardware and equipment sector detracted.

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	4.52%
Asia Pacific	64	107	171	-19.74%
EMEA	137	99	236	15.22%
World	337	338	675	

Source: Osmosis IM

The largest overweight country exposures were in the US, UK, and Switzerland, 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 in North America and Asia Pacific, whereas EMEA was positive when compared to the Resource Inefficient. Again, there was a positive selection effect within EMEA, with a small negative allocation effect this quarter. North America and Asia Pacific were negative on both an allocation and selection perspective.

The global economy has moved into a period of uncertainty and higher volatility in 2026, as the risk of inflation has risen sharply on the back of an energy crisis. AI companies have lost some of their previous gloss for investors, and safe havens, such as the US dollar, have done well. In this environment, seeking companies with proven profitability and lower leverage should offer investors comfort.

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ACTIVE OWNERSHIP – VOTING

Voting Summary

In the first quarter of 2026, Osmosis voted on 1561 proposals across 124 meetings.

In 43% of these meetings, Osmosis voted against management recommendations on at least one proposal. Osmosis voted against management on 8% of all management proposals, while supporting 30% of shareholder proposals.

As Q1 2026 falls before the peak AGM period, proposal volumes were modest and proxy voting activity relatively limited, with the team focused on preparations for the upcoming season. The team did, however, continue to monitor key votes and, following engagement with shareholder advocacy group ShareAction, exercised votes against our custom ISS policy recommendations. This included voting against the re-election of three board members responsible for sustainability oversight at Santander, reflecting concerns around the bank's retreat from its climate commitments.

Regarding significant votes, Osmosis supported a proposal at Skandinaviska Enskilda Banken AB aimed at restricting the bank's approach to fossil fuel financing, which would enhance its fossil fuel policy, reinforce its net zero commitments, and improve alignment between its stated goals. In addition, we voted against the election of directors at Samsung C&T Corp., Starbucks, and Apple on ESG-related grounds, citing poor board oversight of ESG risk exposures and, in certain cases, significant ESG controversies. Osmosis also voted against a shareholder proposal at Costco Wholesale Corporation requesting that management restrict spending on climate change-related analysis or actions, as, in our view as a sustainable investment firm, this anti-ESG proposal was not in shareholders' long-term interests.

Engagement Summary

Osmosis is a signatory of the PRI Spring engagement campaign, where investor groups target companies on biodiversity loss. In Q1 2026, Osmosis had three meetings with BASF, alongside our collaborating investors. During these meetings, BASF agreed to consider a biodiversity position for responsible political engagement, as well as internal discussions to consider our list of asks.

Voting summary Q1 2026

1561
Number of proposals Osmosis voted on

124
Number of meetings

43%
Meetings where Osmosis voted against management recommendations

30%
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.

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 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

* 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, 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.
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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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.

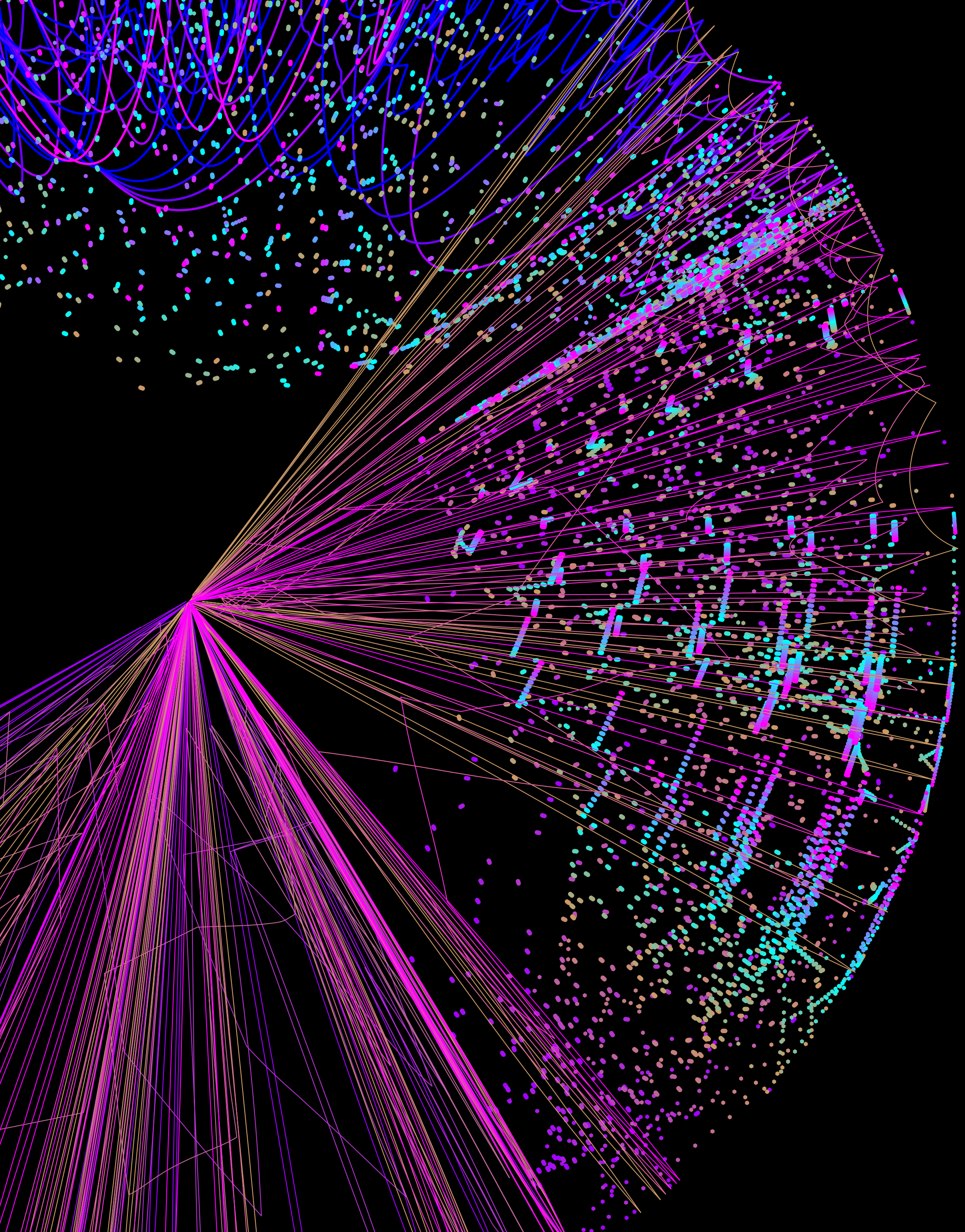
Information pertaining to Osmosis's advisory operations, services, and fees are set forth in Osmosis's current disclosure statement (Form ADV Part 2A), a copy of which is available from Osmosis upon request and from the SEC at http://www.adviserinfo.sec.gov. Information regarding OHL is available from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



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