Quarterly Investment Report

Osmosis Developed Core Equity Fossil Fuel Transition Trust (Hedged)

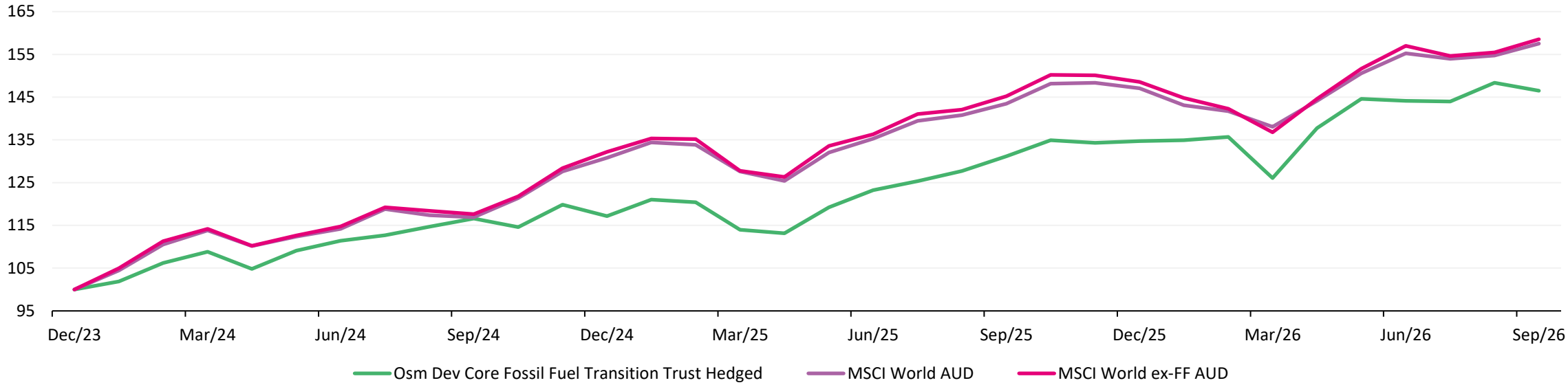
SEPTEMBER 2026

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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 September 2026



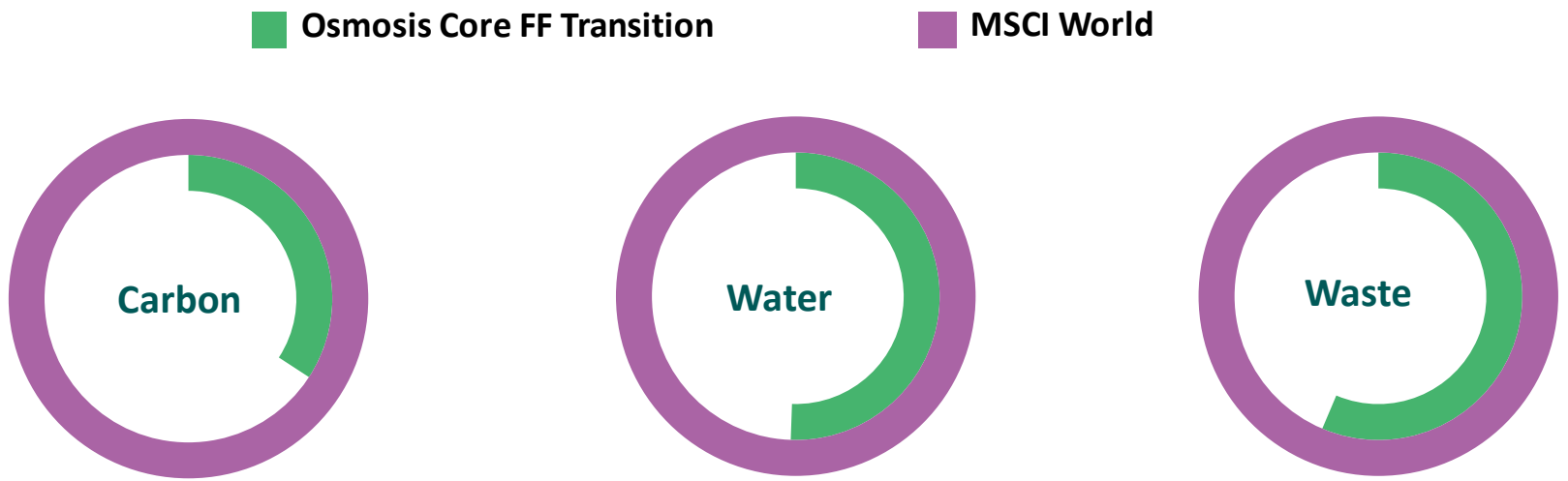
	Cumulative Returns to end Sep 26						Annualised to end Sep 26			Annual Returns to end Sep 26		
	1m	3m	6m	1y	YTD	Since Inc	Returns	Volatility	Info. Ratio	2024	2025	YTD
Osm Dev Core Fossil Fuel Transition Trust Hedged	**-1.26%**	**1.62%**	**16.20%**	**11.71%**	**8.75%**	**46.49%**	**14.89%**	**11.04%**	**-**	**17.18%**	**14.96%**	**8.75%**
MSCI World AUD	1.79%	1.45%	14.10%	9.78%	7.12%	57.51%	17.96%	9.46%	-	30.78%	12.43%	7.12%
Excess Return	**-3.05%**	**0.17%**	**2.11%**	**1.93%**	**1.63%**	**-11.03%**	**-3.07%**	**8.17%**	**-0.38**	**-13.60%**	**2.52%**	**1.63%**
MSCI World ex-FF AUD	1.42%	0.97%	15.91%	9.15%	6.70%	58.52%	18.24%	9.46%	-	32.18%	12.40%	6.70%
Excess Return vs MSCI ex-FF	**-2.68%**	**0.65%**	**0.29%**	**2.55%**	**2.04%**	**-12.04%**	**-3.35%**	**7.83%**	**-0.43**	**-15.00%**	**2.56%**	**2.04%**

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 1.62% (net) over the quarter, outperforming the MSCI Word Index (AUD) by 0.17%.

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 2026

Launch Date
01/12/2023

Benchmark
MSCI World (AUD)

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

Selection pool
Constituents of the developed MSCI World Index

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

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

FUND COMMENTARY

Macro Overview

With no resolution to the US and Iranian conflict, oil dominated the third quarter of 2026 once again, as Brent rose from $71 to a high of $108 on 15 September. Bond markets came under heavy pressure as energy prices pushed inflation back up. The Federal Reserve, ECB and Bank of Japan all raised rates, and more than 80% of developed-market central banks hiked during the quarter. At the long end, heavy government issuance and record bond sales by US hyperscalers funding AI infrastructure pushed yields to multi-decade highs. The US 10-year yield rose from 4.44% at the end of June to above 5%, and 30-year yields in the US, UK and Japan reached levels not seen since the late 1990s or early 2000s. In Europe, fiscal concerns drove the French–German spread to its widest since 2012.

Developed equity markets made gains overall, but performance varied widely by region. The US was helped by another round of strong earnings from the large semiconductor names, which rallied again. Energy companies also performed well, with renewed conflict in the Middle East lifting revenues, making energy one of the best-performing sectors in the S&P 500. Europe was among the weakest regions, hit first by the energy squeeze and then by a steep bond sell-off that drove borrowing costs higher.

APAC markets also struggled. Japan performed poorly, as tighter financial conditions and a stronger yen weighed on the exporters that dominate the Nikkei. Korea was hit hardest by August's sector rotation, as investors pulled money out of chipmakers such as Samsung and SK Hynix - stocks that had driven the Kospi to become one of the year's best-performing indices. China was not immune either, with a sharp sell-off in July driven by doubts over whether AI companies could justify their stretched valuations and heavy spending.

Global climate policy continued to diverge over the quarter, though the gap narrowed as Europe softened its own agenda under energy-price pressure. In the US, the administration accelerated its rollback, finalising a cut to fuel-economy targets, removing emissions-control requirements for fossil fuel power plants and deleting federal guidance on Scope 3 reporting. The EU kept its framework intact, but loosened its implementation. Its July proposal for the Emissions Trading System slowed the pace of cap reduction and extended free allowances for industry, while the Iran-driven fuel price surge prompted calls to delay carbon pricing for buildings and road transport. Private capital partly filled the gap left by policy: solar and battery storage made up 70% of new US power capacity in the first half of the year, as data centre operators sought to secure their own clean power supply. Policy uncertainty and higher energy costs continue to reinforce the competitive relevance of Resource Efficiency.

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

FUND COMMENTARY

Annualised returns (as of 30 September 2026)

GICS Sector Name	Asia	Europe	North America	Grand Total
Communication Services	0.06%	0.08%	-0.02%	0.12%
Consumer Discretionary	-0.07%	0.00%	-0.11%	-0.18%
Consumer Staples	-0.01%	0.01%	0.04%	0.03%
Energy	-0.02%	-0.14%	-0.40%	-0.56%
Financials	0.00%	-0.02%	0.01%	-0.01%
Health Care	-0.06%	-0.06%	0.14%	0.02%
Industrials	0.00%	0.01%	0.08%	0.10%
Information Technology	0.01%	-0.02%	0.12%	0.11%
Materials	0.03%	0.01%	0.00%	0.04%
Real Estate	0.00%	0.00%	0.03%	0.02%
Utilities	-0.01%	-0.01%	0.17%	0.15%
Total	**-0.08%**	**-0.14%**	**0.05%**	**-0.16%**

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

The Fund's underperformance in Q3 can be attributed to the rally in energy prices as tensions in the Middle East resumed after a brief de-escalation in Q2. The Fund's fossil-fuel exclusion was a key detractor as the underweight to oil and gas hurt relative performance with the MSCI World Energy Sector Index up 14.49% over the period.

The Fund experienced slightly higher realised volatility than the benchmark during the quarter, with an ex-post beta of 1.06 relative to the MSCI World. The Fund participated slightly more in rising markets but captured slightly more of the downside during periods of market weakness.* At the end of the quarter, the ex-ante active risk was 1.43%, with 46.44% attributable to the stock-specific factor. The remaining 53.49% of the ex-ante active risk was attributable to traditional common factor exposures. As expected, industry exposure represented the largest component (51.47%), primarily reflecting the strategy's structural exclusion of fossil fuel-related companies.

Common factor exposures contributed negatively to returns during the quarter, detracting 0.69%, while stock-specific positioning added 0.54%. The strategy innovation comes from Osmosis' ability to target alpha by reweighting the remaining portfolio, post-fossil fuel exclusion, to resource-efficient companies while controlling for and mitigating the industry bet that occurs through excluding fossil fuel-related companies. This quarter, the Fund's underweight position to oil and gas detracted 0.39% but the underweight to utilities and overweight to biotech added 0.14% and 0.11% respectively. Together, these offset almost two-thirds of the oil and gas drag, showing this risk control at work and keeping the underperformance relatively contained.

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FUND COMMENTARY

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Energy	-0.02%	-0.14%	-0.40%	-0.56%
Financials	0.00%	-0.02%	0.01%	-0.01%
Health Care	-0.06%	-0.06%	0.14%	0.02%
Industrials	0.00%	0.01%	0.08%	0.10%
Information Technology	0.01%	-0.02%	0.12%	0.11%
Materials	0.03%	0.01%	0.00%	0.04%
Real Estate	0.00%	0.00%	0.03%	0.02%
Utilities	-0.01%	-0.01%	0.17%	0.15%
Total	**-0.08%**	**-0.14%**	**0.05%**	**-0.16%**

North America contributed 0.05%, led by health care, which added 0.14% over the period. Amgen Inc. (USA) added 0.12%, with the overweight position outperforming on the back of a strong Q2 earnings beat that triggered upward EPS revisions. These gains were partly offset by energy which detracted 0.40%. Underweight positions in Exxon Mobil Corp. (USA) and Chevron Corp. (USA) hurt performance as these names rallied on renewed escalation in the Middle East.

The EMEA region detracted 0.14% over the quarter with the energy sector contributing -0.14%, as underweight positions in Shell and BP (both UK) rallied with oil prices. Communication services added 0.08%, led by the overweight in Vodafone Group (UK), which added 0.06%. The stock rose on an earnings beat and upgraded guidance and got a further lift from news that Xavier Niel had agreed to buy a stake of more than 16% from Emirates Telecommunications (UAE, non-Index) for around $6 billion, a 13% premium to the market price.

APAC detracted 0.08%, mainly from consumer discretionary (-0.07%). Fast Retailing (Japan) fell despite an earnings beat that the market saw as already priced in, with yen volatility and expectations of a Bank of Japan rate hike adding pressure. Communication services added 0.06%, led by KDDI Corp. (Japan), which rose on a strong mid-quarter earnings beat and a broader re-rating of Japanese telecoms.

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THE MODEL OF RESOURCE EFFICIENCY

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

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

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

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

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



Energy

A company's ability to generate revenue from energy inputs measured in CO2e – normalised by sector.



Water

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

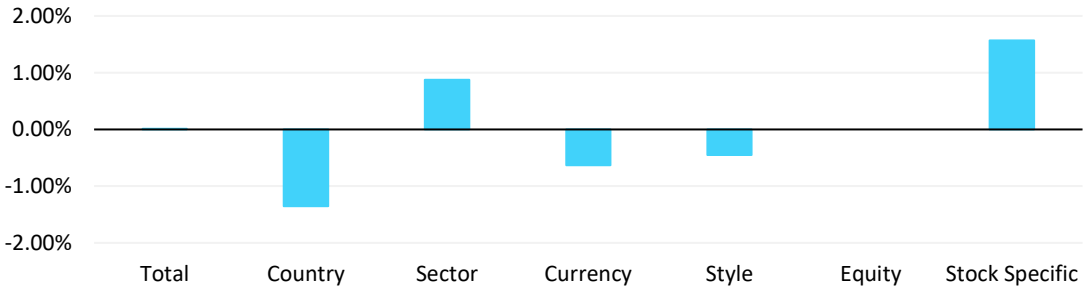


Waste

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

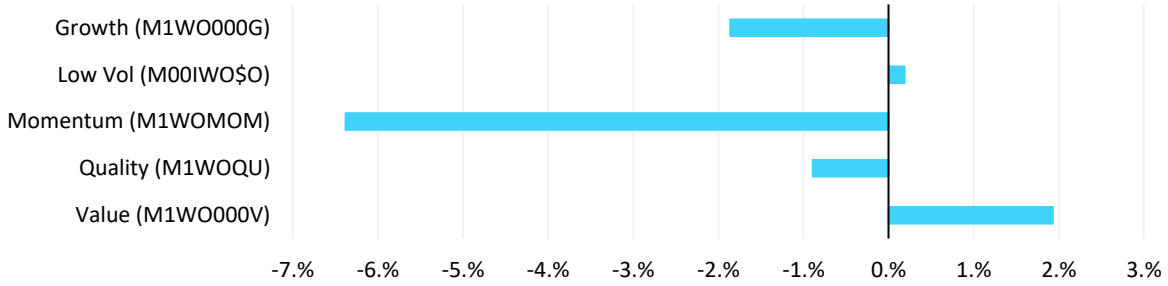


The sector and factor active returns are attribution showing the excess return of the Osmosis Model of Resource Efficiency (RE) – comparing the Efficient universe to the Inefficient universe. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: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

Through factor analysis, we show the performance attribution of the Resource Efficient investment universe to the Resource Inefficient over the past quarter*. Firstly, we construct the Efficient /Inefficient universes then weight each by its 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; so the two portfolios have the same sector exposures but differ in their country, currency, and style exposures. Both portfolios are constructed at the start of the quarter and are not rebalanced intra-quarter.

The MSCI World Index was up over the quarter, rising 1.88%. This masked regional dispersion: Europe ex UK and Asia Pacific ex Japan fell, Japan rose, and the US and UK were marginally positive. Returns were held back by the protracted conflict in the Middle East, which kept oil prices volatile and elevated, adding to inflationary pressure. From a factor perspective, the momentum bubble rapidly reversed over the quarter as the AI rally slowed. This also led to investors seeking value and rotating out of the high growth companies Interestingly, quality still went unrewarded, with a marginally negative return over the period.

Active Return vs MSCI World



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

Both universes posted positive returns over the quarter, with the Resource Efficient universe narrowly ahead at 0.75%, against 0.74% for the Resource Inefficient. The country factor was the largest detractor (-1.35%), driven mainly by the underweight to Japan and, to a lesser extent, Singapore, as well as the overweight to the US. Overweights in Finland, the UK and Sweden partly offset this. Currency also detracted (-0.65%), mainly through the underweight to JPY and the overweight to EUR.

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

RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION

Style was a further detractor (-0.45%). Within style, the underweights in book-to-price, earnings yield and earnings quality were the main detractors, while the underweight to momentum contributed. Although the model is sector-neutral, the sector factor return reflects differences between Osmosis' sector classifications and GICS. This quarter the effect was positive (0.88%): underweights to construction and to containers and paper, and an overweight to gold, contributed, while an underweight to pharmaceuticals and life sciences detracted.

The Resource Efficient universe continues to show higher profitability and lower leverage than the Resource Inefficient universe. The underweight to momentum continued to increase as momentum pulled back. It also remains more expensively valued on both price-to-book (P/B) and price-to-earnings (P/E).

Of the 35 Osmosis sectors, 18 underperformed, while 17 outperformed. Electronic and electrical equipment was the strongest contributor, rebounding from the previous quarter, while electricity detracted.

Region	Efficient	Inefficient	Total	Active weight
N. America	140	133	273	10.59%
Asia Pacific	60	110	170	-24.94%
EMEA	139	96	235	14.35%
World	339	339	678	

Source: Osmosis IM

In this analysis, the Resource Efficiency Factor has not been country neutralised. By number of names (not market cap), disclosing companies are split roughly evenly across the regions. The table below shows the split of Efficient and Inefficient companies by region.

Relative to the Inefficient universe, the largest country overweights were the US, France and the Netherlands, and the largest underweights were Japan, Hong Kong and Australia. The All regions had positive selection effect which was partially offset by negative allocation.

Region	Allocation effect	Selection effect
N. America	-0.52%	1.73%
Asia Pacific	-0.10%	0.38%
EMEA	-1.27%	0.43%
World	-1.89%	2.54%

Source: Osmosis IM

Economic indicators are flashing clear warning signs, from the sharp rise in the US 10-year Treasury yield above 5% to elevated oil prices, stretched equity valuations and persistent inflation concerns, yet equity markets remain buoyant. Factor rotation has signalled a return to value and a sharp pullback in momentum, particularly in the US. With only a small proportion of stocks outperforming, this concentration risk is prompting some global investors to reduce their US exposure. Companies with profitable business models, strong cash flows and tight control of input costs are likely to be rewarded as investors weigh these risks. The Osmosis model of resource efficiency identifies such companies and is well positioned in the event of further shocks.

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

ACTIVE OWNERSHIP – VOTING AND ENGAGEMENT

In the third quarter of 2026, Osmosis voted on 552 proposals across 46 meetings, opposing management at 7% of them. We voted against management for 6% of all Management Proposals, while supporting 86% of Shareholder Proposals. As peak AGM season phased out over the quarter, ballot and meeting numbers were unsurprisingly much lower than the previous three months.

Climate and Environment: Climate-related votes continued to feature across the quarter. Osmosis supported Macquarie Group's shareholder proposal requesting greater disclosure on its climate strategy and management, amid concerns that the bank had stepped back from its previous commitment to align fossil-fuel financing with a global net-zero-by-2050 pathway. The proposal also sought greater transparency around Macquarie Group's approach to financing new and expanded upstream oil and gas projects.

At General Mills, Osmosis supported a shareholder proposal requesting greater disclosure on pesticide reduction through regenerative agricultural practices, arguing that additional information would help investors assess how the company is managing risks associated with pesticide use.

Osmosis voted against directors responsible for climate-risk oversight at National Grid, Singapore Airlines and Tower Semiconductor, where we determined that climate-related risks and opportunities had not been adequately addressed.

Emerging Themes: Social and DEI: Human rights and responsible supply-chain management were among the social issues raised during the quarter. At General Mills, Osmosis supported a proposal requesting greater transparency on the effectiveness of the company's human-rights due diligence across its operations and supply chains.

Board composition and shareholder rights remained an important governance theme. Osmosis voted against members of Experian's Nomination Committee due to concerns regarding board diversity. At Richemont, Osmosis voted against Chair Johann Rupert on board diversity grounds, while also opposing Johann and Anton Rupert given concerns associated with the company's unequal voting structure.

Engagement: Over the quarter, Osmosis remained committed to engaging with individual companies regarding their environmental data and practices. During the summer, we successfully concluded a year-long engagement with a German IT company, incorporating its water and waste disclosures - reported publicly for the first time - into our model. In September, we continued our engagement with BASF under the PRI Spring Initiative, having a sixth call to discuss biodiversity-related requests - focused on business operations, supply chains and responsible political engagement.

Voting summary Q3 2026

552
Number of proposals Osmosis voted on

46
Number of meetings

6%
Meetings where Osmosis voted against management recommendations

86%
Number of Shareholder proposals Osmosis supported

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

GIPS REPORT: OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION

28/02/2021 to 31/12/2024

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

* inception 28/02/2021

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

Notes:

1. OHL was established in February 2013 for the specific purpose of becoming the parent company of the Osmosis group of companies ("Osmosis"). Osmosis is a global equity manager headquartered in London. The firm is defined to include assets managed across Osmosis Investment Management US, LLC ("Osmosis US"), an SEC registered investment adviser and Osmosis Investment Management LLP and Osmosis Investment Management UK Ltd ("Osmosis UK") UK Financial Conduct Authority regulated investment advisers. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
2. The Osmosis Developed Core Equity Fossil Fuel Transition Composite seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure whilst maintaining a tight tracking error to the MSCI World. The portfolio takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposure of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency factor. The portfolio excludes companies that generate more than 5% of their revenues from fossil fuels or nuclear power generation. The resulting portfolio delivers a significantly reduced environmental footprint relative to the benchmark.
3. The benchmark is MSCI World (NDDUWI Index, Net Total Return USD). Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Osmosis Developed Core Equity Fossil Fuel Transition Fund.
4. Valuations are computed and performance is reported in U.S. dollars.
5. The Osmosis Developed Core Equity Fossil Fuel Transition Composite consists of one pooled investment vehicle managed according to the published investment policy. Minimum initial investment for Share Class A is $250 M.
6. Results are calculated using a time-weighted total-rate-of-return method. Net-of-fees returns correspond to the Osmosis Developed Core Equity Fossil Fuel Transition Fund Share Class A. Returns are presented net of fees and include the reinvestment of all income and include accrual accounting for dividends as of the ex-dividend date. Returns are calculated net of withholding tax. Net returns are calculated by subtracting the following expenses: actual transaction costs incurred, investment management fees of 0.10%, accruals for professional, administration and custodian fees (TER is 0.21%).
7. The management fee of an allocation of $1M to $10M is 0.25% per annum, it is 0.20% per annum for an allocation of $10M to $50M, and 0.15% per annum for an allocation of $50M to $100M. The management fee of an allocation greater than $250 M is 0.10% per annum. Fees are negotiable based on specific client requirements and size of allocations.
8. This composite creation date is 19/02/2021 and its inception date is 19/02/2021. A complete list of composite descriptions, list of limited distribution pooled fund descriptions, and the list of broad distribution pooled funds are available upon request.
9. Dispersion is not presented when five or fewer accounts are included in the composite for the full year.
10. The 3-year annualized standard deviation is not presented for years in which 36 monthly returns are not available.
11. Firm AUM correspond to GIPS assets and include all discretionary assets under management of Osmosis Investment Management US and Osmosis Investment Management UK and assets invested in Model Programs provided by Osmosis Investment Management US, Osmosis Investment Management UK. Assets Under Advisement (AUA) refer to assets we advise on but don't trade such as model portfolios provided by Osmosis and traded by a third party.
12. 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.
13. Past results do not guarantee future performance.

IMPORTANT INFORMATION

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Australian Investors

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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.

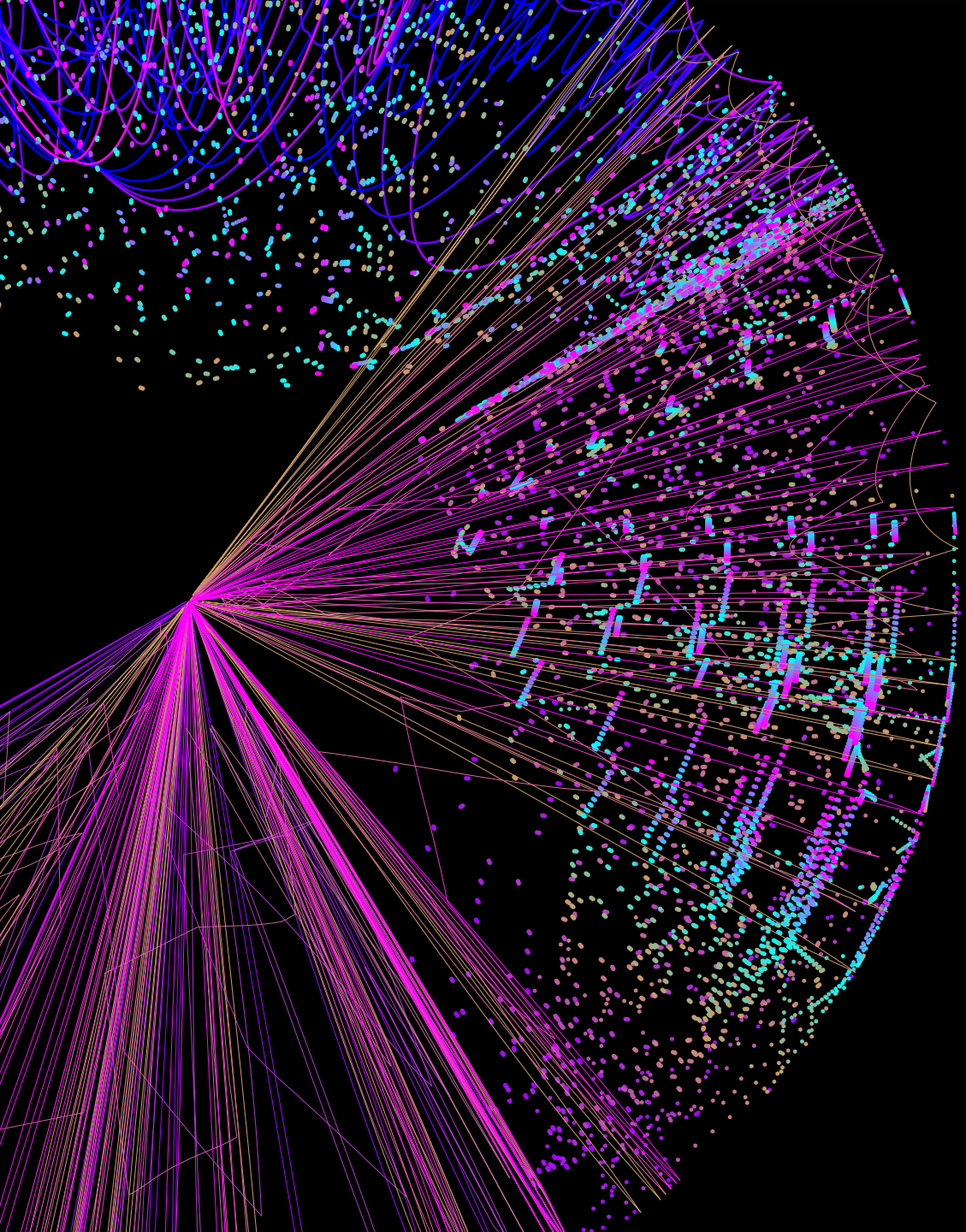
Information pertaining to Osmosis's advisory operations, services, and fees are set forth in Osmosis's current disclosure statement (Form ADV Part 2A), a copy of which is available from Osmosis upon request and from the SEC at http://www.adviserinfo.sec.gov. Information regarding OHL is available from 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 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. Companies without a score are neutralised to benchmark weight. 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

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