Quarterly Investment Report

Osmosis Developed Core Equity Fossil Fuel Transition Trust (Unhedged)

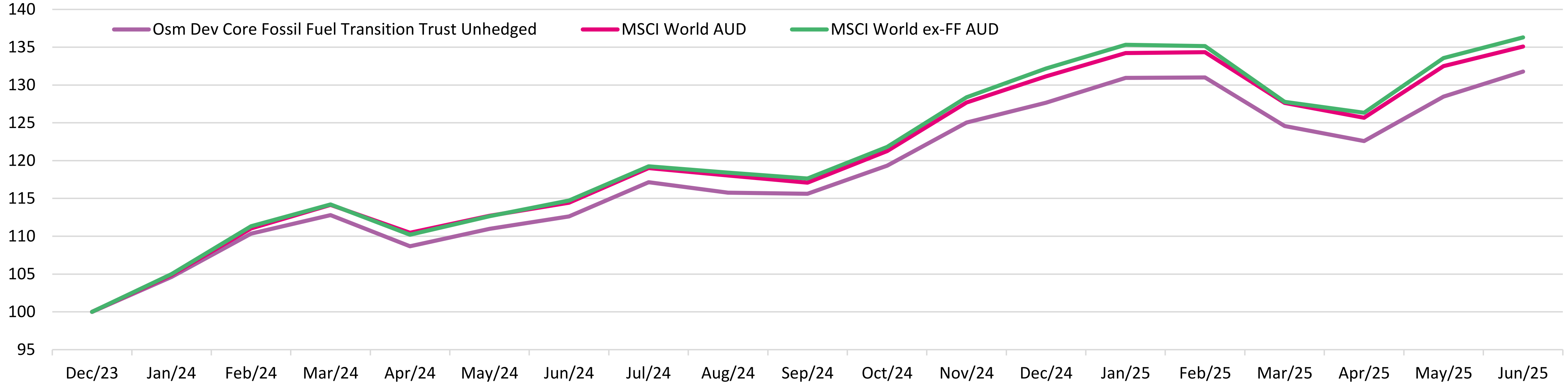
JUNE 2025

(Formerly Osmosis Resource Efficient Developed Markets Core Equity (ex-Fossil Fuels) Trust (Unhedged))

This Fund is not available to US Investors.

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

Inception (end Dec 23) to end June 2025



	Cumulative Returns to end Jun 25						Annualised to end Jun 25			Annual Returns to end Jun 25	
	1m	3m	6m	1y	YTD	Since Inc *	Returns*	Volatility	Info. Ratio	2024	YTD
Osm Dev Core Fossil Fuel Transition Trust Unhedged	**2.57%**	**5.79%**	**3.22%**	**17.02%**	**3.22%**	**31.78%**	**20.20%**	**10.26%**	**-**	**27.67%**	**3.22%**
MSCI World AUD	1.97%	5.84%	3.01%	18.04%	3.01%	35.09%	22.20%	10.65%	-	31.14%	3.01%
Excess Return vs MSCI World	**0.61%**	**-0.05%**	**0.21%**	**-1.02%**	**0.21%**	**-3.31%**	**-2.01%**	**1.60%**	**-1.26**	**-3.47%**	**0.21%**
MSCI World ex-FF AUD	2.04%	6.68%	3.12%	18.79%	3.12%	36.30%	22.93%	10.65%	-	32.18%	3.12%
Excess Return vs MSCI ex-FF	**0.53%**	**-0.88%**	**0.10%**	**-1.77%**	**0.10%**	**-4.52%**	**-2.73%**	**1.59%**	**-1.72**	**-4.50%**	**0.10%**

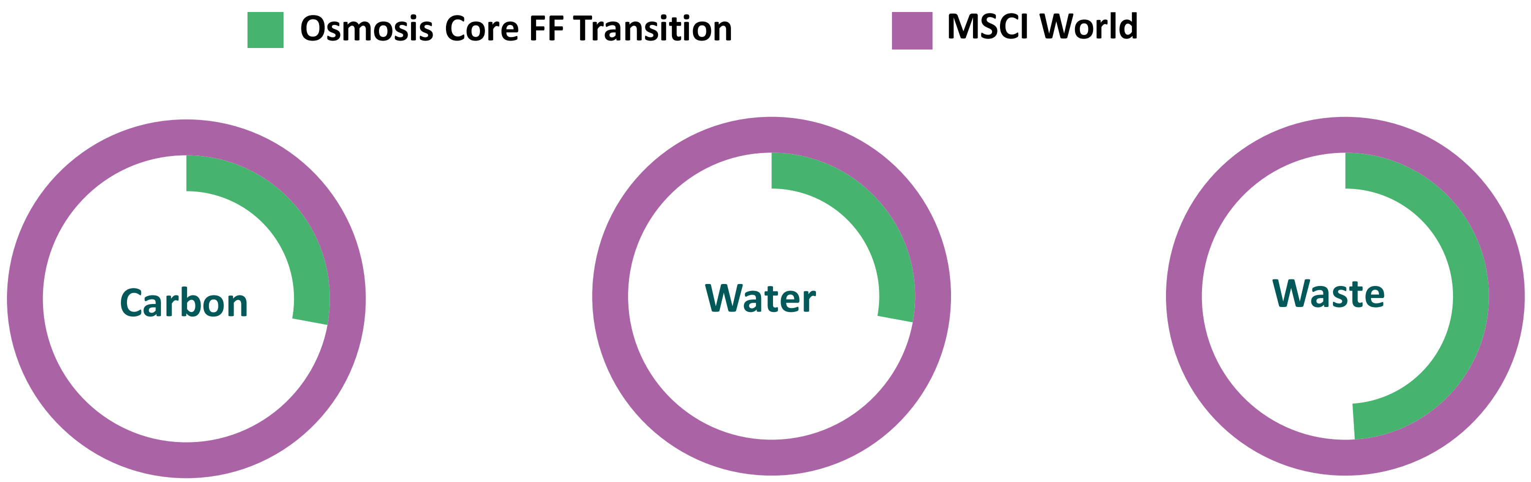
* Inception Dec 2023

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 5.79% (net) over the quarter, in line with the MSCI World Index (5.84% net). The daily annualised volatility of the strategy was lower than the benchmark, whilst having an ex-post beta of 0.98 relative to the MSCI World. The Strategy slightly underperformed on the upside but outperformed on the downside capture ratio.*

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



Source: Osmosis IM, Bloomberg, MSCI. Data as at end June 2025.

**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.*

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

FUND COMMENTARY

Macro Overview

The second quarter of 2025 began with a bang. President Trump's Liberation Day tariff announcements on April 2nd precipitated an 11.4% drawdown in the MSCI World over the subsequent six days before stabilising and ultimately staging a rebound that far surpassed the levels before the tariff announcement. This was in part due to a scaling back of the tariffs in both size and scope, and a delay to the implementation to allow for the negotiation of terms. By the end of the quarter, the MSCI World had returned 11.5%, with strong returns coming from all regions.

Resilient economic data was also a key factor in the upward trend of markets; US job growth and robust corporate earnings reports provided investors with renewed confidence in the wake of the tariff scares. The persistent downward trend in the value of the dollar also boosted overseas profits for US multinationals. The exchange of attacks between Israel and Iran added yet more geopolitical volatility to the macroeconomic picture, especially with the slim but notable possibility that Iran may have disrupted trade flows through the Strait of Hormuz. Oil briefly spiked above $80 a barrel, however further rises were mitigated by increased OPEC production.

The Trump administration continued to undermine previous climate-focused policies; scrapping various Biden-era emissions regulations such as clean power and transportation standards, as well as reducing the authority of states with regards to clean energy regulations. Conversely, the EU allocated over €3bn to clean energy projects across member states, as well as proposing an increased greenhouse gas reduction target to be reached by 2040. As the divide between America and Europe on climate policy deepens, it is likely to further reinforce the increasingly divergent economic models on either side of the Atlantic.

The Model of Resource Efficiency tends to tilt towards companies with a profitability exposure. Over the second quarter, following the Liberation Day Tariff dip, based on performance data and price-to-earnings ratios, investors piled heavily into risk-on assets which saw unprofitable companies, particularly in the US, outperforming their unprofitable peers over the quarter. According to data from the Russell 3000 Index, the 858 unprofitable companies experienced an average gain of 36%, while the 500 most profitable companies, identified by their low price-to-earnings ratios, saw an average increase of 16% over the same period. On a sector-neutral factor performance basis, the profitability factor underperformed over the quarter, whilst we saw momentum, beta and residual volatility perform strongly, as defined below.

Performance Attribution

At the end of the quarter, the ex-ante active risk of the Strategy was 0.93%, with 71.78% attributable to the stock-specific factor. The remaining 28.33% of the ex-ante active risk was attributable to traditional common factor exposures, of which the industry factor accounted for the majority, at 20.69% due to the exclusion of the fossil-fuel exposed companies. This quarter the active risk was pulled tighter to 0.95% at the rebalance as the tracking error against the benchmark could be reigned in without jeopardising the historic allocation to the stock-specific factor.

Attributing the active return of the Strategy relative to the MSCI World, the common factor exposures were negative 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.

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

This quarter, the Strategy's overweight exposure to telecommunication services added to the returns while the overweight position to chemicals detracted from performance. The stock-specific factor generated 0.12% (gross) of active return. The stock-specific factor is the targeted risk factor as the Core Equity Fossil Fuels Transition Strategy isolates companies' resource efficient characteristics from traditional common factor characteristics.

North America detracted 0.19% (gross) as the health care sector dragged on performance returning -0.28% (gross). UnitedHealth Group (USA) detracted -0.24% (gross) over the quarter. The company had an "unusual and unacceptable" quarterly earnings miss in the Q1 2025 earnings report, after the company reported adjusted earnings of $7.20 per share, below expectations of $7.29 per share. This was the first earnings miss since 2008. On the other hand, the energy sector exposure added 0.25% (gross) with the underweight to Exxon Mobil (USA) adding 0.08% (gross). The share price struggled on the back of weak oil and natural gas prices over the period, which affected forecasts for future earnings and investor sentiment.

The EMEA region detracted 0.17% (gross) over the period with industrials detracting -0.09% (gross). The underweight exposure in Rheinmetall AG (GER) hurt performance as the share price rose with rising European defence budgets and NATO commitments encouraging investors over the period. On the other hand, the consumer discretionary sector added 0.08% (gross) with Entain (GBR) rising in the quarter on the back of positive sentiment around their US joint venture, BetMGM. The company revised its 2025 outlook raising its guidance to $2.6 billion, providing confidence in leadership of the now permanent CEO, Stella David.

The APAC region added 0.23% (gross) to performance with communication services adding 0.31% (gross). Nintendo added 0.24% (gross) on the back of the launch of the Nintendo Switch 2 in June. The company sold 3.5 million units within its first four days, making it the fastest-selling console in company history. Pre-order volumes exceeded expectations and drove momentum in the share price. On the other hand, the IT sector within the region detracted -0.08% (gross). Tokyo Electron (JPN) detracted -0.10%, as the underweight exposure in the stock was detrimental to performance as Japanese equities rebounded strongly as President Trump paused on his new tariffs.

Annualised returns (as of 30 June 2025)

Active Return (Gross)	North America	EMEA	APAC	Total
Communication Services	-0.29%	0.06%	0.31%	0.08%
Consumer Discretionary	-0.15%	0.08%	0.02%	-0.05%
Consumer Staples	-0.14%	-0.04%	-0.04%	-0.23%
Energy	0.25%	0.04%	0.00%	0.29%
Financials	0.12%	-0.02%	-0.04%	0.06%
Health Care	-0.28%	-0.05%	0.05%	-0.29%
Industrials	0.02%	-0.09%	-0.01%	-0.09%
Information Technology	0.24%	-0.05%	-0.08%	0.11%
Materials	0.13%	0.00%	0.05%	0.18%
Real Estate	0.00%	-0.02%	-0.01%	-0.03%
Utilities	-0.07%	-0.07%	-0.01%	-0.15%
Total	-0.19%	-0.17%	0.23%	-0.12%

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

THE 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 CO_2e – normalised by sector.

Water

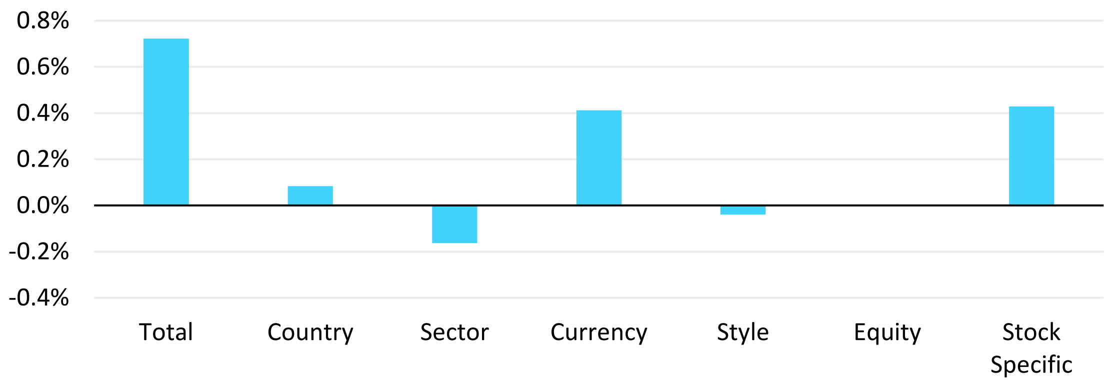
A company's ability to generate revenue from process water measured in litres – normalised by sector.

Waste

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

RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION

Active Return



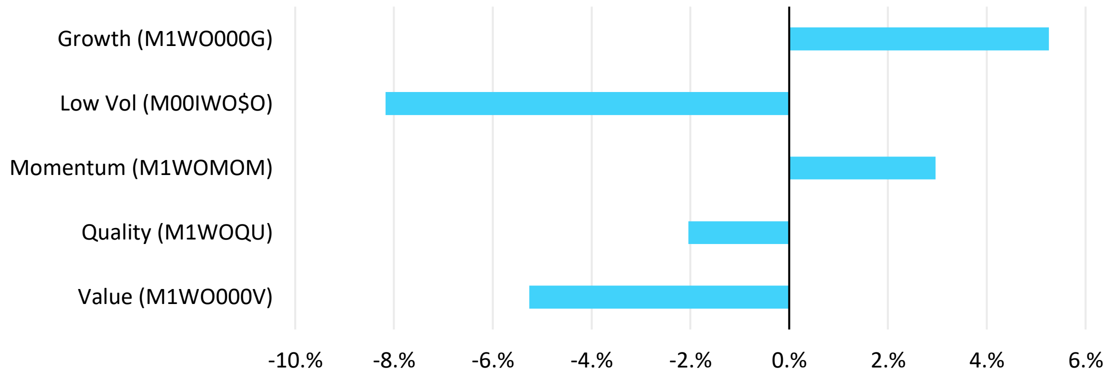
Active Returns are attribution showing the excess return of the Osmosis Model of Resource Efficiency (RE). Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg. The above table covers the period March 31, 2025 to June 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 rose strongly over the quarter, increasing by 11.47%, with significant volatility early in the quarter. Volatility spiked as the new US administration imposed protectionist policies through trade tariffs before we witnessed a stabilisation and ultimately a rebound that far surpassed the levels before the tariff announcement.

This was in part due to a scaling back of the tariffs in both size and scope and a delay to the implementation to allow for the negotiation of terms. All regions rose in line with renewed optimism with Asia Pacific ex Japan leading the rise as both Hong Kong and Australia performed well over the period. The quarterly rotation of the value and growth style factors continued with growth companies again rebounding strongly. Momentum also performed well, whilst Quality continued to struggle. Low volatility was negative as markets climbed.

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 strong positive returns over the quarter, with the Resource Efficient universe outperforming the Inefficient by 0.72% (gross). The stock-specific factor was the largest contributor, 0.43% (gross), as efficient companies rebounded. Currency also contributed positively, with the overweight position to EUR being rewarded, whilst the overweight to USD was penalised.

**Our models select the efficient and inefficient stocks from the MSCI World Index constituents that report sufficiently on carbon, water, and waste metrics. 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.*

RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION

The style factors were a small detractor from return when compared to the Inefficient universe, with the underweights to momentum and book-to-price being penalised. This was partially offset by the overweight exposure to residual volatility along with underweight exposures to beta and earnings quality which were positive contributors.

Sectors are neutralised within the model, with the industry factor return reflecting Osmosis' sector classification differences to GICS classifications. This quarter's effect was negative, as the overweight to biotechnology and underweight to semiconductors detracted from return, whilst the underweight to oil and gas exploration and production was additive. The country factor was a marginal contributor driven by the overweight to the UK.

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 beta factor moved to overweight when compared to the Resource Inefficient portfolio.

Of the 34 Osmosis sectors, 16 underperformed while 15 outperformed and 3 were neutral. The largest positive performance was within the software and computer services sector while pharmaceuticals and biotechnology 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 to the right.

The largest underweight country exposures were in Japan, Hong Kong, and Australia. The US, UK, and Sweden were the largest overweight positions when comparing the Efficient to the Inefficient universe. The Resource Efficiency signal again delivered negative returns within EMEA, with a positive allocation effect outweighed by the selection. North America and APAC were both positive across allocation and selection with the selection effect dominating the return.

Region	Efficient	Inefficient	Total	Active weight
N. America	134	139	273	6.15%
Asia Pacific	69	106	175	-17.11%
EMEA	142	100	242	10.96%
World	345	345	690	

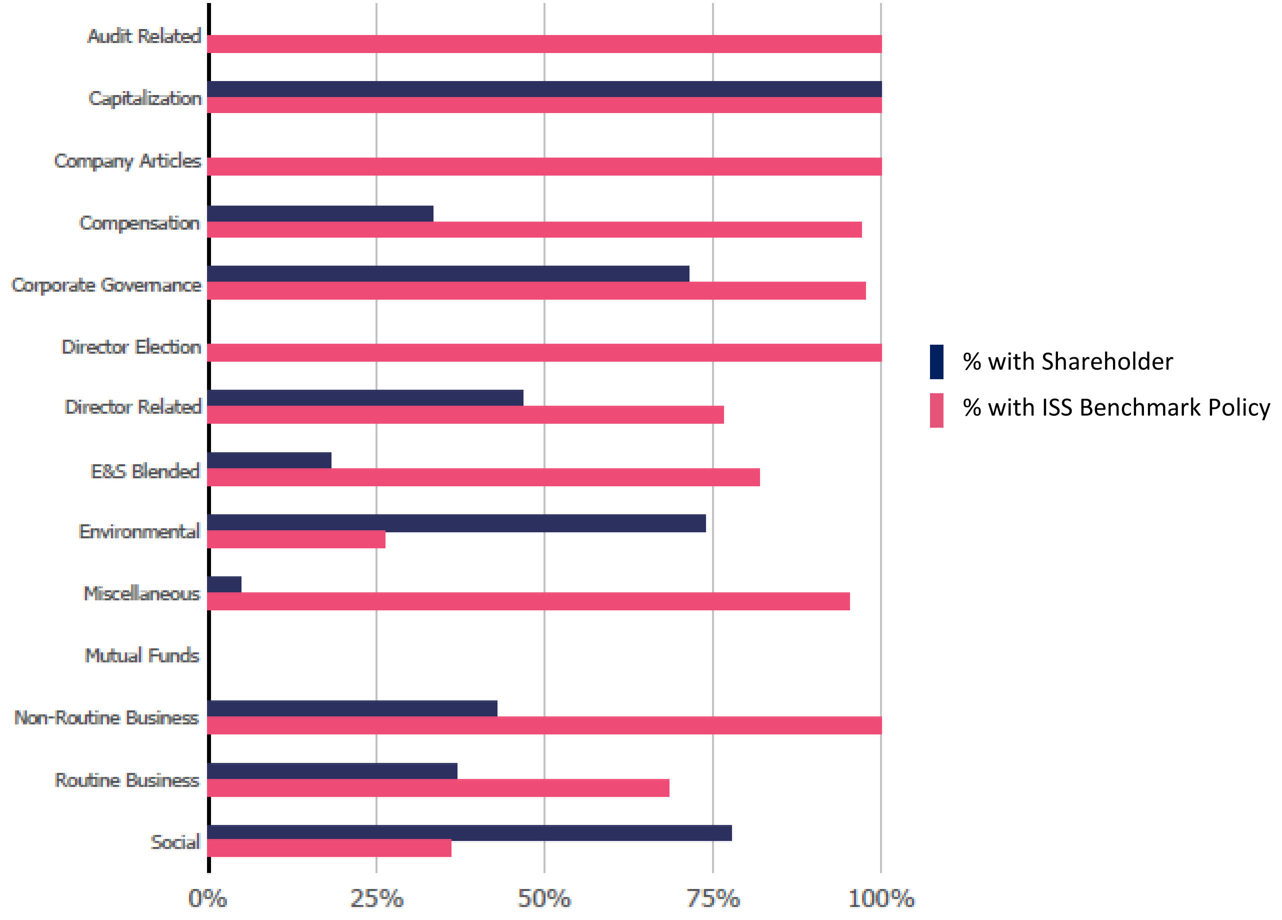
Source: Osmosis IM

With the sudden increase in volatility, markets to some extent focused back on company fundamentals and in doing so, rewarded those well run, profitable businesses identified by the resource efficiency factor. Concerns still surround the geopolitical situation in the Middle East and the outcome of President Trump's Liberation day tariffs, which may still prove to be headwinds for the factor. The unwinding of many Biden-era climate policies may also create short term noise, however the increase in climate related catastrophes is increasing and the associated risks will need to be considered in pricing companies.

Our models select the efficient and inefficient stocks from the MSCI World Index constituents that report sufficiently on carbon, water, and waste metrics. 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.

ACTIVE OWNERSHIP – VOTING

Votes cast on Shareholder Proposal Categories Q2 2025



Voting summary Q2 2025

9798
Number of proposals Osmosis voted on

639
Number of meetings

55%
Meetings where Osmosis voted against management recommendations

45%
Number of Shareholder proposals Osmosis supported

171
Number of companies we engaged with over the quarter

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

ACTIVE OWNERSHIP – VOTING AND ENGAGEMENT

Voting Summary

Q2 is traditionally the busiest period for proxy voting, and this year did not disappoint. With nearly 10 000 voteable proposals, there were many exciting and interesting topics for Osmosis to vote on. A detailed round up will be produced, in line with previous years. Some shareholder proposal highlights of the AGM season include multiple votes requesting companies to publish comprehensive Climate Transition Plans or report on their progress, including at McDonald's Corp, Meta, Netflix and Best Buy; as well various votes on plastic packaging and their recyclability, for example at PepsiCo, Kraft Heinz, Walmart, Amazon.com, Mondelez and Home Depot.

Engaging for Disclosure and Data Transparency

Osmosis published its fourth annual Stewardship Report, in line with the FCA's UK Stewardship Code in Q2. While we are awaiting official confirmation of alignment, we are proud to showcase our active ownership efforts in this document.

Osmosis' Non-Disclosure Campaign is further evolving, targeting more companies and exploring new ways to escalate the issue, in particular in those cases where there is a limited positive response from the companies. Campaign progress can be followed here.

Voting data includes securities in Osmosis Investment Management US LLC 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 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.

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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.

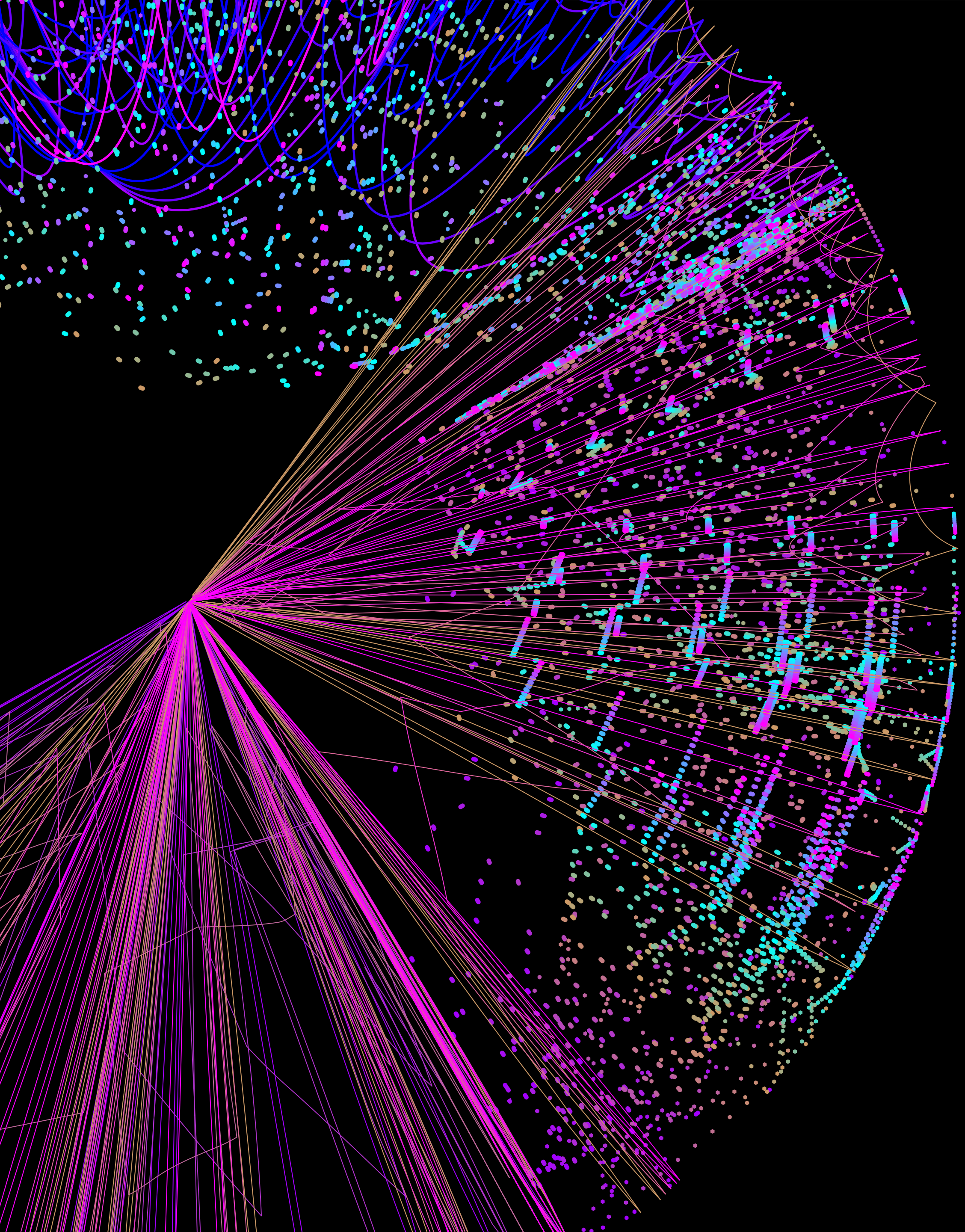
The information ratio measures and compares the active return of an investment compared to a benchmark index relative to the volatility of the active return. It is defined as the active return divided by the tracking error.

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.

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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