Quarterly Investment Report

Osmosis Resource Efficient Developed Markets Core Equity (ex-fossil fuels) Trust (hedged)

DECEMBER 2024

Contents

31 December 2024

IMPORTANT INFORMATION:
The Osmosis Resource Efficient Core Equity (ex-fossil fuels) Trust is not available for US Investors. Separate accounts are available for US investors using the same model and investment objective of the Fund.

The following Osmosis Funds are not available to US Investors:

- Resource Efficient Core Equity Fund
- Resource Efficient Core Equity (ex-Fossil Fuels) Fund (CCF)
- Resource Efficient Core Equity (ex-Fossil Fuels) Fund (ICAV)

The following Osmosis Strategies are available to US Investors:

- Resource Efficient Core Equity Strategy
- Resource Efficient Core Equity (ex-Fossil Fuels) Strategy
- Resource Efficient Core Equity (ex Australia) Strategy
- Resource Efficient Core Equity (ex Japan) Strategy
- Resource Efficient International ADR Strategy
- Resource Efficient World Strategy
- Resource Efficient World (ex-US) Value Strategy
- Resource Efficient Emerging Markets Strategy
- Resource Efficient International Strategy

Environmental Finance Sustainable Investment Awards 2024 Winner
Listed equities manager of the year

Environmental Finance Sustainable Investment Awards 2024 Winner
Boutique investment manager of the year, Europe

IMPORTANT INFORMATION:
The Environmental Finance Sustainable Investment Awards are free to applicants and open to all organisations globally. These awards were given on 28 June 2024 and relate to the annual period May 23-May 24.

Summary

31 December 2024

Objective

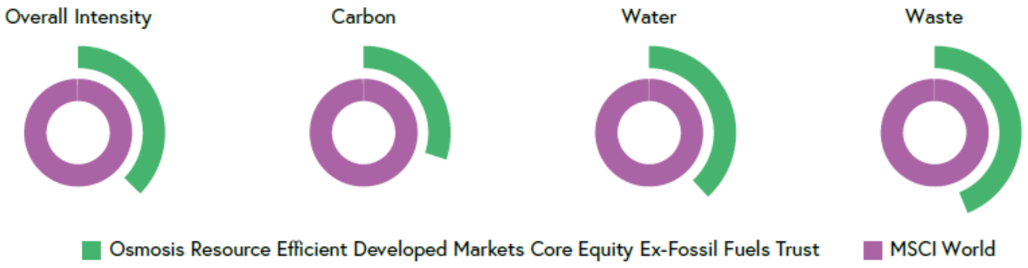
The Osmosis Resource Efficient Developed Markets Core Equity Ex-Fossil Fuels Trust (hedged) invests all holdings into units of the Osmosis Resource Efficient Developed Markets Core Equity ex-Fossil Fuels ICAV Fund, classified as Article 8 under SFDR. The portfolio seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World and takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposures 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, companies with any revenues from nuclear and controversial weapons and civilian firearms, tobacco companies and companies in breach of any of the UN Global Compact Principles. The resulting portfolio demonstrates significantly less ownership of Carbon, Water and Waste than the respective benchmark.

Value of Portfolio (hedged and unhedged)

$AUD 181.60 million as of 31 December 2024
$AUD 157.48 million as of 30 September 2024

Benchmark

MSCI World (AUD) NTR (net total return)



Source: Bloomberg, MSCI and Osmosis Investment Management. Environmental Footprint data is given to the end of December 2024.

Performance

The Osmosis Resource Efficient Core Equity (ex-Fossil Fuels) Trust (hedged) returned 0.51%% (net) underperforming the MSCI World Index by -11.50% (net). Over the full year, the Index gained 31.14% (net) but the Fund struggled to keep pace, returning 17.19% (net). Since inception, the Strategy has underperformed the benchmark by -13.95% (net annualised) with an information ratio of -1.50. The returns reflect a tough environment for Resource Efficiency, however the signal continues to identify companies with higher profitability, less debt and more sustainable cashflows. These characteristics are likely to be rewarded when investors' focus returns to market fundamentals.

Cumulative returns (as of 31 December 2024)

	1 Mon	3 Mon	6 Mon	1 YR	YTD	SI
Osmosis RE Core ex-FF - Net of Fees	-2.21%	0.51%	5.17%	17.19%	17.19%	17.19%
MSCI World (AUD) NTR	2.70%	12.01%	14.59%	31.14%	31.14%	31.14%
Excess Return	**-4.91%**	**-11.50%**	**-9.42%**	**-13.95%**	**-13.95%**	**-13.95%**

Fund Inception Date: 01/12/23

Since inception performance is calculated for full month periods only to comply with GIPS requirements, and therefore starts at 31/12/2023

Source: Osmosis IM, Bloomberg, Northern Trust, MSCI. MSCI World is NDDUWI Index, Net Total Return (AUD). Osmosis RE Core Equity ex fossil fuels 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 Core Equity (ex Fossil Fuels) Trust, Class A Hedged. Net returns are calculated by subtracting all fees and expenses.

Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.

The Model of Resource Efficiency

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

The MoRE model takes a three-tiered approach to identify those companies that consume less energy and water and produce least waste (per unit of revenue). Our in-house research team collect and standardise environmental data on over 2,500 companies worldwide, and across 34 economic sectors in the developed and emerging markets. We rely on objective datasets only, stripping out any subjectivity. This provides a more nuanced analysis of a company's environmental balance sheet.

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

The Model of Resource Efficiency is the research engine from which we construct all our strategies and portfolios which include total return, smart beta and long/short.

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

Energy

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

Water

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

Waste

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

Q4 – A Market Priced for Perfection

Investment Review and Outlook – 31 December 2024

As markets reached record highs during the quarter, the MSCI World ended the year +18.7%, albeit falling a paltry -0.16% during the last quarter after selling off mildly in December. The exuberance is not confined to the US, as we have seen records set in various markets. Whilst we see short, sharp drawbacks and spikes in the likes of the VIX Index (more below), the main broad country indices continue to power on. Despite macro risks aplenty, ranging from geopolitical, to inflationary and environmental, the equity market rallies with not a care in the world!

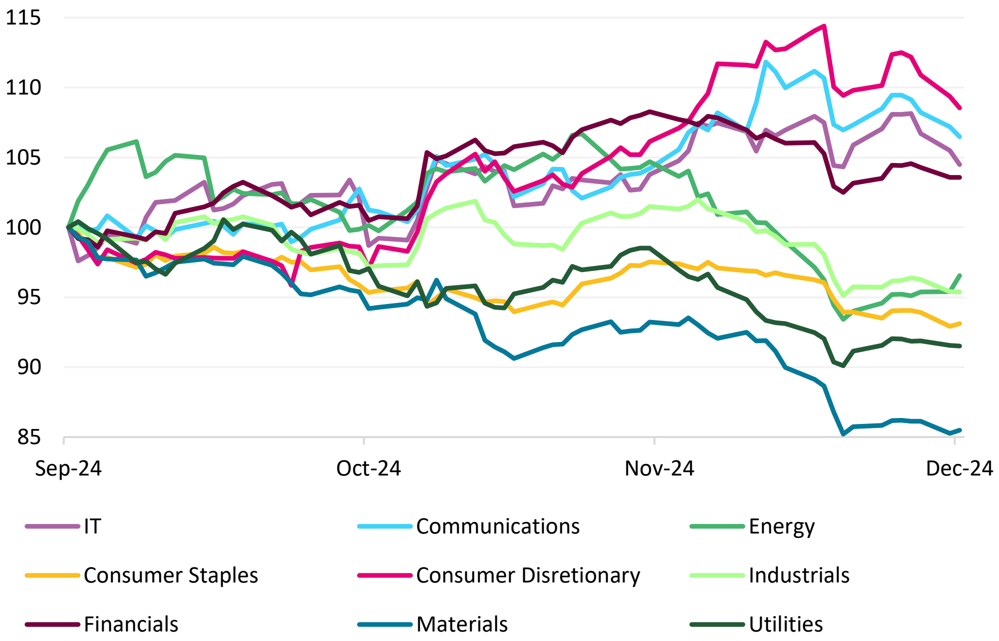


Figure 1. Source: Osmosis, Bloomberg MSCI World (31 December 2024). (Tickers: MXWO0EN, MXWO0IT, MXWO0TC, MXWO0CS, MXWO0CD, MXWO0IN, MXWO0FN, MXWO0MT, MXWO0UT)

From a sector perspective, we saw strong performance in the likes of consumer discretionary, financials, IT and communications. Conversely, we saw poor performance in the materials, energy, consumer staples, industrials and utilities sectors. We have witnessed a similar pattern throughout the year with technology taking centre stage while materials and energy faltered.

From a sector neutralised perspective, the main drivers of return during the quarter was momentum, again mirroring a trend that we saw throughout 2024. This was followed by earnings revisions and market capitalisation.

Sector Neutralised Factor Performance

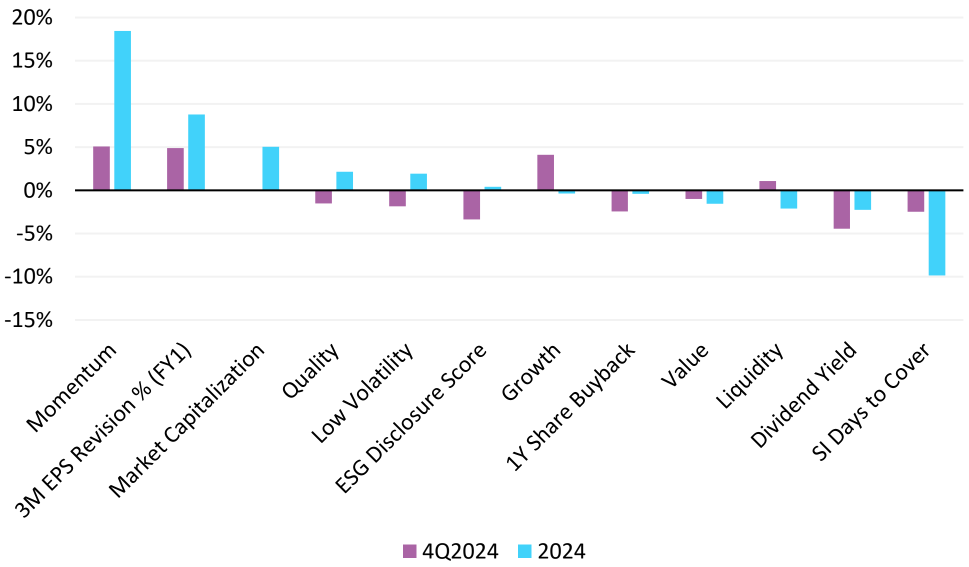
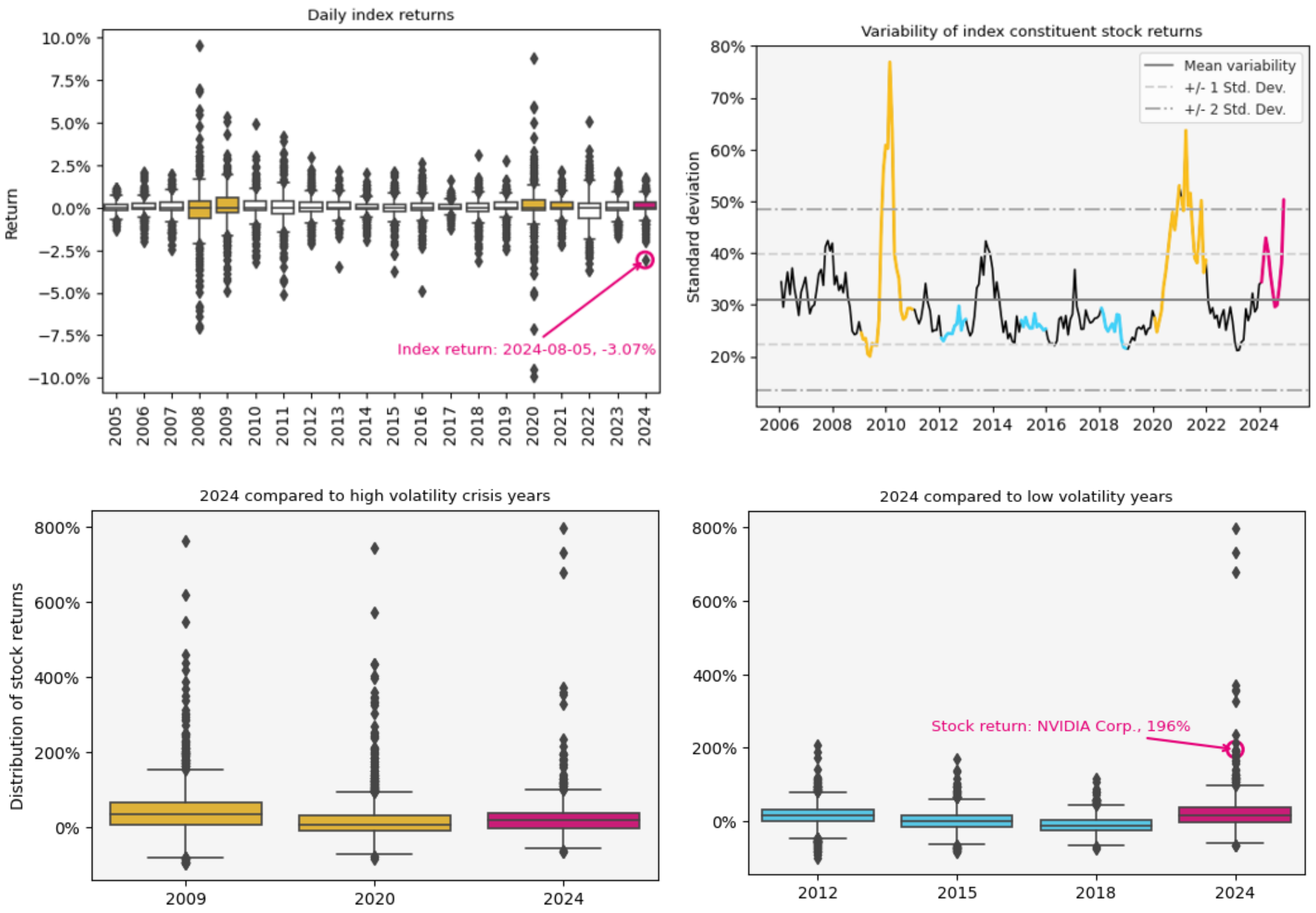


Figure 2. Source: Bloomberg (31 December 2024)

Q4 – A Market Priced for Perfection

Investment Review and Outlook – 31 December 2024



The momentum in the large cap space, and the continuing strong performance of technology created the façade of a benign year from a volatility perspective. However, as can be seen in the charts, while the daily index movements of the MSCI World were more akin to other low volatile periods, this was not the case at a stock level.

The intra stock volatility was more comparable to highly volatile years such as 2009 and 2020. The top right graph demonstrates that the current period is experiencing intra stock volatility which is over 2 standard deviations above historical averages.

Figure 3. Source: Osmosis, Factset, MSCI (31 December 2024)

Q4 – A Market Priced for Perfection

Investment Review and Outlook – 31 December 2024

The VIX meanwhile remained relatively subdued, albeit spiking at points to levels not seen since 2020.

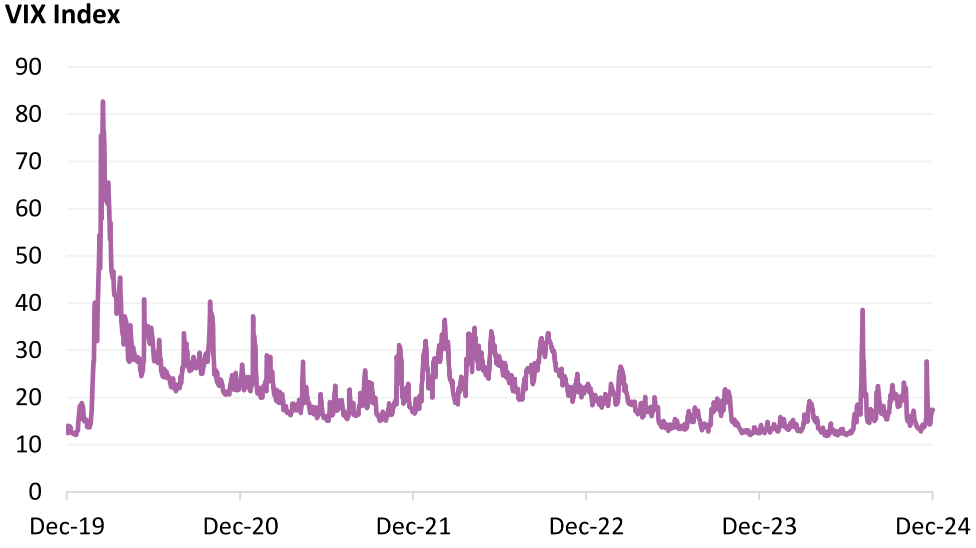


Figure 4. Source: Bloomberg. Ticker: VIX. (31 December 2024)

Such a backdrop continued to punish greener stocks. As can be seen below, the Circular Economy & Renewable Energy constituents of the MSCI World significantly dragged the market throughout 2024.

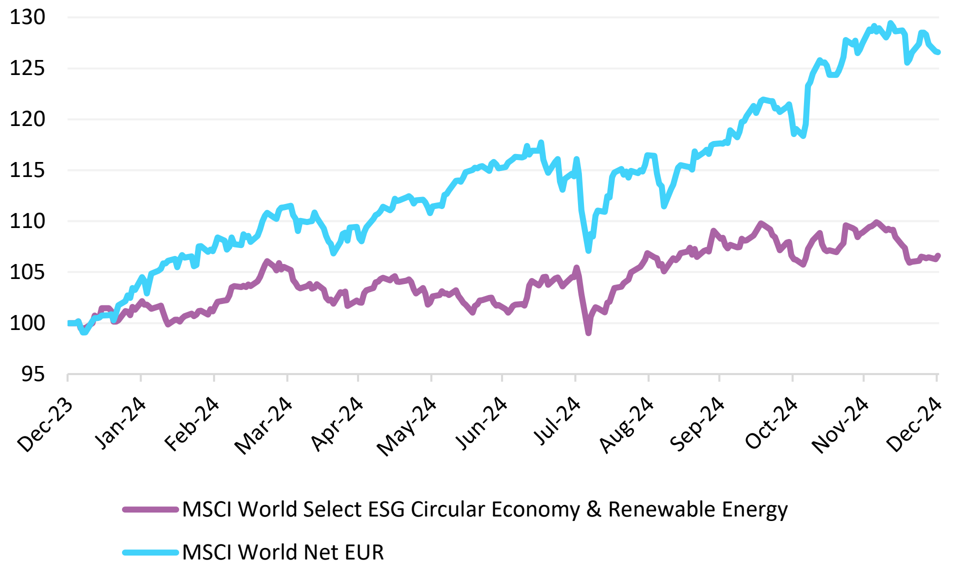


Figure 5. Source: Bloomberg. Ticker (MSDEWIN, NE728919). (31 December 2024)

The outlook for 2025

As the markets await a Trump presidency, there are already early indications that the volatility will continue. From trade tariffs to attacks on the environment, the pressure is rising in sectors which were already reeling from the increasing interest rate environment.

If the rhetoric from the campaign is actioned on deportation, then the wind may be whipped out of the sail of the strong US economy. Alternatively, if sanctions are watered down, we could see another boost to the global economy.

Q4 – A Market Priced for Perfection

Investment Review and Outlook – 31 December 2024

From a stock market perspective, one has to ask if momentum alone can continue to support these record highs. Indeed there needs to be substantial fundamental growth to justify such valuations. And given the market is pricing such a perfect outcome, any miss or perceived negativity will likely get heavily penalised. In such an environment, we firmly maintain our conviction that the attractive quality characteristics of Resource Efficient stocks will be rewarded over the longer term.

The political support for climate technology adoption has decoupled. This is particularly pertinent in the US. Renewables have long been the focal point of US climate policy and long-term trends in the sector increasingly suggest that economics, rather than politics, dictate the pace of development.

Long-term trends in renewable energy suggest that government policy may not have the impact that a simple narrative would have us believe. Figure 6 shows the growth in solar and wind as a percentage of the entire US electricity output. Even during the first Trump administration (2017-2020), these technologies enjoyed steady growth. And wind development levelled off in 2023 despite Biden's pro-climate initiatives.

Whilst it is true that renewable growth slowed under the first Trump administration, the pull-back continued through the Biden years as well. The adoption of any new technology inevitably slows as the installation base increases and the high but declining growth curve in renewables is consistent with a gradually maturing industry.

As environmental catastrophes continue around the world, the externality costs are mounting and becoming more tangible to the developed economies. The most recent fires currently raging in Los Angeles unfortunately remind us of the scale of potential damage, both at a planetary level and an economic one. From a corporate perspective, we believe that those companies that can demonstrate peer leading resilience to the world's environmental challenges and that have already adapted their business models to benefit from transition to a more sustainable economy will be best placed for the long-term allocation of capital.

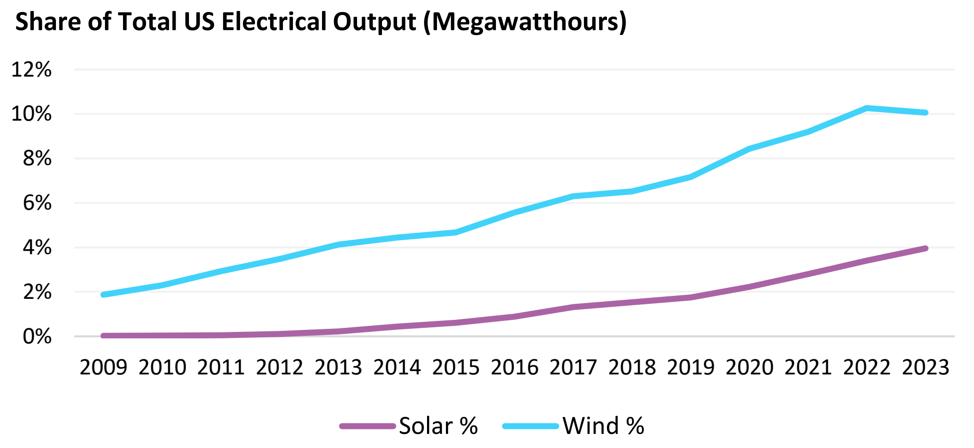


Figure 6. Source: EIA (31 December 2024)

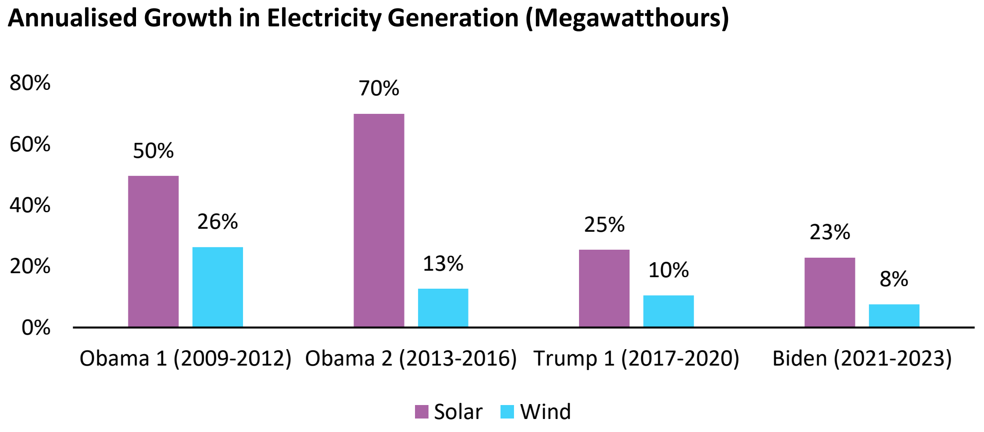


Figure 7. Source: EIA (31 December 2024)

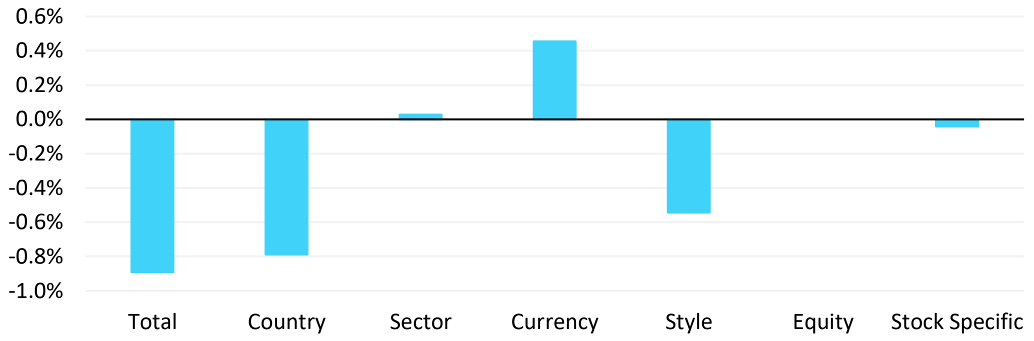
Resource Efficiency – Performance Attribution

31 December 2024

Resource Efficient -7.93%	Active return -0.89%	Resource Inefficient -7.04%
Country 0.66%	Country -0.79%	Country 1.45%
Sector -2.76%	Sector 0.03%	Sector -2.78%
Currency -4.94%	Currency 0.45%	Currency -5.40%
Style -0.95%	Style -0.54%	Style -0.40%
Equity -1.01%	Equity 0.00%	Equity -1.01%
Stock Specific -0.09%	**Stock Specific** -0.04%	**Stock Specific** -0.05%

The sector and factor Active Returns are attribution showing the excess return of the Osmosis Model of Resource Efficiency (RE) in relation to both the RE efficient universe (left) to the RE inefficient universe (right). Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. For further information see Important Information. Source: Osmosis IM, MSCI Barra, Bloomberg. The above table covers the period September 30, 2024 to December 31, 2024.

Active return



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.

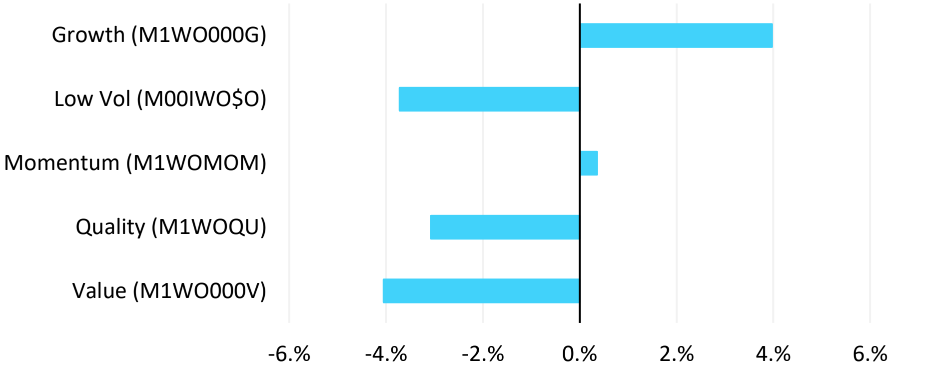
The MSCI World Index was relatively flat over the quarter, returning -0.16%. North America was the only region that returned positively, up 2.51%, whilst, Europe was the worst performing region, -9.55%, as most markets suffered through political change or uncertain economic conditions. Following the previous quarter's strong positive return, Asia Pacific ex Japan also performed poorly (-7.45%), driven by Australia, New Zealand and Hong Kong all impacted by the weakness in China. Japan returned -3.45%, as the Japanese Yen depreciated back close to the end of June level. This was another quarter of style factor reversion as value gave up all the previous quarter's gain to growth and more. Quality continued to underperform, whilst low volatility's gains from the previous quarter were reversed. Momentum was marginally positive.

**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

31 December 2024

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. For further information see Important Information. Source: Osmosis IM, MSCI Barra, Bloomberg

Both the Resource Efficient and Inefficient universes produced negative returns over the quarter, with the Resource Efficient universe underperforming the Inefficient by 0.89%. The country factor was the largest negative contributor, where the underweights to Japan and Canada were the main drivers. The currency factor added to return with the underweight exposure to Japanese Yen being beneficial and partly offsetting the country loss. An overweight to US dollar also added to return whilst the underweight in Hong Kong dollar was a detractor. The style factors detracted from return when compared to the Inefficient universe, with the overweight exposures to profitability and size being penalised, along with the underweights to liquidity and beta. An underweight position in earnings yield added marginally. Sectors are neutralised within the model, with the industry factor return reflecting Osmosis' sector classification differences to GICS classifications. This quarter's effect was minimal, with the overweight in IT services and software delivering positive return and the overweights in biotechnology and health care services detracting from return. The stock-specific factor detracted marginally.

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 growth factor moved to neutral when compared to the Resource Inefficient portfolio.

Of the 34 Osmosis sectors, 20 underperformed while 12 outperformed and 1 was neutral. The largest positive performance was again within the technology hardware & equipment sector while electricity and food producers were the largest detractors from return.

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

Region	Efficient	Inefficient	Total	Active weight
N. America	137	148	285	4.65%
Asia Pacific	75	114	189	-14.54%
EMEA	153	103	256	9.89%
World	365	365	730	

Source: Osmosis IM

As in the previous quarter, the largest underweight country exposures were Japan, Hong Kong, and Canada. The US, UK, and the Netherlands were the largest overweights when comparing the Efficient to the Inefficient universe. The Resource Efficiency signal delivered negative returns within APAC and EMEA, both from an allocation and selection perspective. The allocation to North America was negative but was outweighed by the positive selection, dominated by the stock specific contribution.

Another quarter of violently swinging style factor returns was dominated again by large cap, liquid growth companies in the US. In this environment Resource Efficient companies tend to be unrewarded, however the easing of political uncertainty in the US and across Europe may bring investors back to market fundamentals, and the identification of good quality businesses and management teams focused on delivering sustainable returns.

Fund Commentary

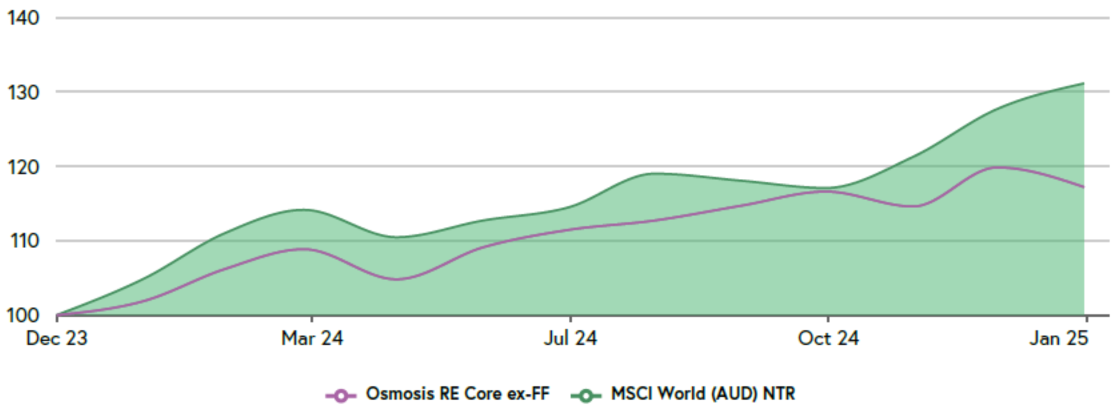
Please see Important Information page for specific performance calculation disclosures.

Performance Summary

The Osmosis Resource Efficient Core Equity (ex-Fossil Fuels) Trust (hedged) returned 0.51%% (net) underperforming the MSCI World Index by -11.50% (net). Over the full year, the Index gained 31.14% (net) but the Fund struggled to keep pace, returning 17.19% (net). Since inception, the Strategy has underperformed the benchmark by -13.95% (net annualised) with an information ratio of -1.50. The returns reflect a tough environment for Resource Efficiency, however the signal continues to identify companies with higher profitability, less debt and more sustainable cashflows. These characteristics are likely to be rewarded when investors' focus returns to market fundamentals.

Osmosis Resource Efficient Core Equity (ex-Fossil Fuels) Trust (Hedged) vs MSCI World
(Cumulative Returns)

	1 Mon	3 Mon	6 Mon	1 YR	YTD	SI
Osmosis RE Core ex-FF - Net of Fees	-2.21%	0.51%	5.17%	17.19%	17.19%	17.19%
MSCI World (AUD) NTR	2.70%	12.01%	14.59%	31.14%	31.14%	31.14%
Excess Return	**-4.91%**	**-11.50%**	**-9.42%**	**-13.95%**	**-13.95%**	**-13.95%**



Fund Inception Date: 01/12/23. Since inception performance is calculated for full month periods only to comply with GIPS requirements, and therefore starts at 31/12/2023

Source: Osmosis IM, Bloomberg, Northern Trust, MSCI. MSCI World is NDDUWI Index, Net Total Return (AUD). Osmosis RE Core Equity ex fossil fuels 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 Core Equity (ex Fossil Fuels) Trust, Class A Hedged. Net returns are calculated by subtracting all fees and expenses.

Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.

Fund Commentary

Please see Important Information page for specific performance calculation disclosures.

Macro Overview

The US equity market exhibited robust performance during the quarter, driven by strong gains in the consumer discretionary and information technology sectors. This propelled the S&P 500 to new highs, achieving a 23% year-over-year return. While the "Magnificent Seven" significantly contributed to these gains, representing approximately one-third of the index and delivering an average return of 57%, the market rally was initially fuelled by optimism surrounding the incoming Trump administration's pro-growth policy agenda. This optimism, however, was tempered by the Federal Reserve's revised outlook on interest rate cuts, reflecting concerns about persistent inflationary pressures.

European equities experienced a period of weakness, characterised by concerns of a potential recession and heightened political instability within key member states, including France and Germany. The collapse of the German governing coalition and the removal of the French Prime Minister further exacerbated market anxiety. These concerns were compounded by escalating trade tensions following the US presidential election. The UK equity market also experienced a decline, driven by weaker-than-expected economic data and the introduction of new fiscal measures that are expected to increase operating costs for businesses. Conversely, the Japanese equity market registered a gain, primarily driven by the weakening of the yen, which boosted the profitability of export-oriented companies.

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 1.03 relative to the MSCI World. The Strategy underperformed on the upside and the downside capture ratio.*

At the end of the quarter, the ex-ante active risk of the Strategy was 0.94 %, with 72.45% attributable to the stock-specific factor. The remaining 27.42% of the ex-ante active risk was attributable to traditional common factor exposures, of which the industry factor accounted for the majority, at 26.34%, 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. The industry factor provided some negative performance for the quarter, discussed in the following paragraph. The style factors, however, produced some positive contributions from a slight overweight exposure to beta, leading to 0.05% (gross) return.

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 communications equipment added to the returns while the overweight position to chemicals detracted from performance.

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.* ***Source: Osmosis IM, MSCI Barra, Bloomberg. Past performance is not an indication of future performance.*

Fund Commentary

Please see Important Information page for specific performance calculation disclosures.

The stock-specific factor generated -1.02% (gross) of active return. The stock-specific factor is the targeted risk factor as the Core Equity (ex-fossil fuels) Strategy isolates companies' Resource Efficient characteristics from traditional common factor characteristics.

The North America region detracted 1.17% (gross) with the health care exposure detracting 0.47% (gross) to performance. The overweight exposure in Elevance Health Inc. (USA) detracted 0.29% (gross), as the insurer reported lower-than-expected earnings and cut its outlook. The enrolments for Medicaid had fallen significantly as CEO Gail Boudreaux explained the business faces “unprecedented challenges” in that sector. On the other hand, the financial sector added 0.03% over the period as many US financial stocks ended the quarter up.

The EMEA region contributed -0.06% (gross), as there was a detraction in industrials over the quarter which led to a loss of -0.11% (gross) from active return. Vestas Wind Systems A/S (DNK) detracted -0.02% (gross) as higher costs weighed on profitability. Furthermore, the incoming President Trump has vowed to scrap offshore wind projects which could detrimentally harm the prospects for the firm. On the other hand, the financials exposure added 0.12% (gross) over Q4.

The APAC region added 0.11% over the last quarter, with communication services adding 0.08% (gross). Nintendo Company Ltd. (JPN) added 0.07% (gross) as the overweight position benefited from a quarter dominated by news/leaks about the potential release “Nintendo Switch 2”. Whilst the company reported falling profits and revenue, the announcements of the new consoler kept investor sentiment positive.

However, the materials sector detracted -0.07% (gross) from returns as Fortescue Ltd. (AUS), an overweight position, detracted -0.06%. The company is quite exposed to the price movements of iron which fell on the back of a lack of demand from its usually reliable consumer, China. The weak construction and real estate sectors within the country have weighed on prices.

Annualised returns (as of 31 December 2024)

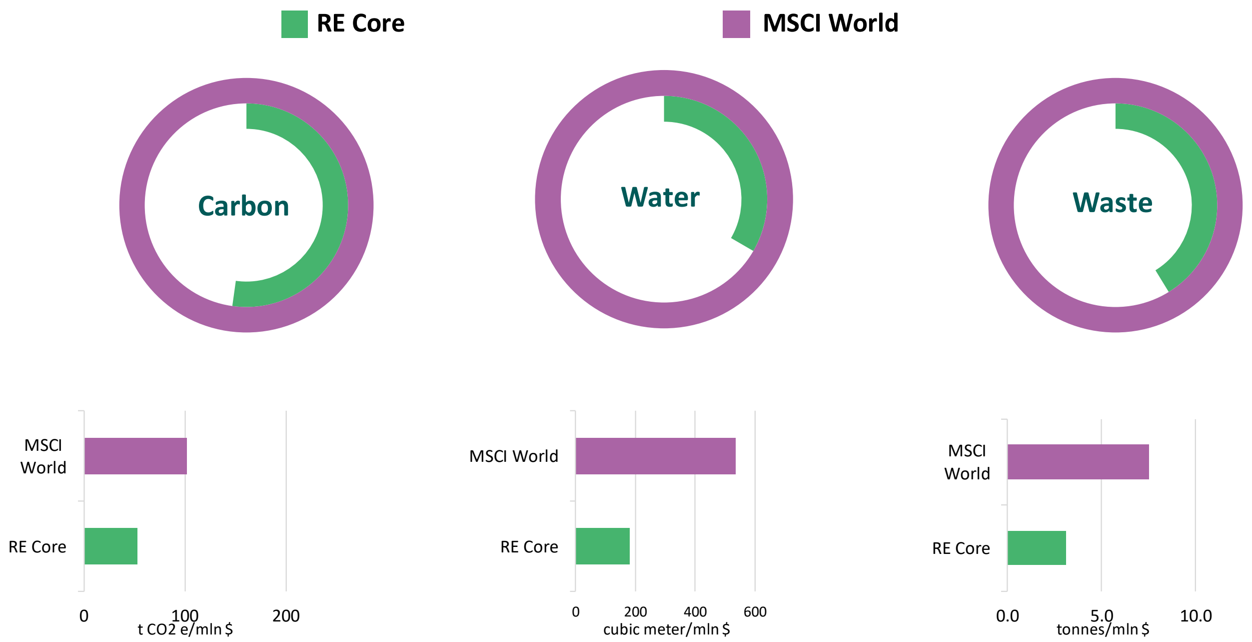
Active Return (Gross)	North America	EMEA	APAC	Total
Communication Services	-0.11%	-0.08%	0.08%	-0.11%
Consumer Discretionary	-0.05%	-0.05%	-0.06%	-0.17%
Consumer Staples	-0.27%	-0.07%	0.05%	-0.30%
Energy	0.01%	0.06%	0.01%	0.08%
Financials	0.03%	0.12%	0.01%	0.17%
Health Care	-0.47%	0.04%	0.06%	-0.37%
Industrials	-0.15%	-0.11%	0.03%	-0.23%
Information Technology	-0.02%	0.02%	-0.03%	-0.04%
Materials	-0.13%	-0.01%	-0.07%	-0.21%
Real Estate	0.02%	0.02%	0.03%	0.07%
Utilities	-0.03%	0.00%	0.01%	-0.02%
Grand Total	-1.17%	-0.06%	0.11%	-1.12%

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. For further information see Important Information disclaimer. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg.

Environmental Impact

31 December 2024

The Resource Efficiency 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.



Our core equity portfolio had a carbon intensity of 53 tCO2e per million-dollar revenue at the end of the quarter, a 47% reduction versus the benchmark which sits at 101 tCO2e per million-dollar revenue.

The portfolio consumed 179 m3 of water per million-dollar revenue versus 536 m3 in the benchmark, a reduction of 66%.

Finally, the companies in our portfolios generated 3.1 tons of waste per million-dollar revenue, versus 7.5 in the benchmark, a reduction of 58%.

Combining these carbon, water and waste savings, our flagship Core Equity portfolio is up to 57% more Resource Efficient, and most importantly, achieves this without over- or underweighting specific sectors or regions.

Source: Osmosis IM, Bloomberg, MSCI. Data as at end December 2024.

Sectoral savings are calculated using Osmosis' flagship Core Equity product. This product employs the Resource Efficiency factor in its purest form and is therefore the most suited to showcase the natural resource savings it can achieve.

Active Ownership - Voting

31 December 2024

431
Number of proposals Osmosis voted on

45
Number of meetings

47%
Voted against management recommendations

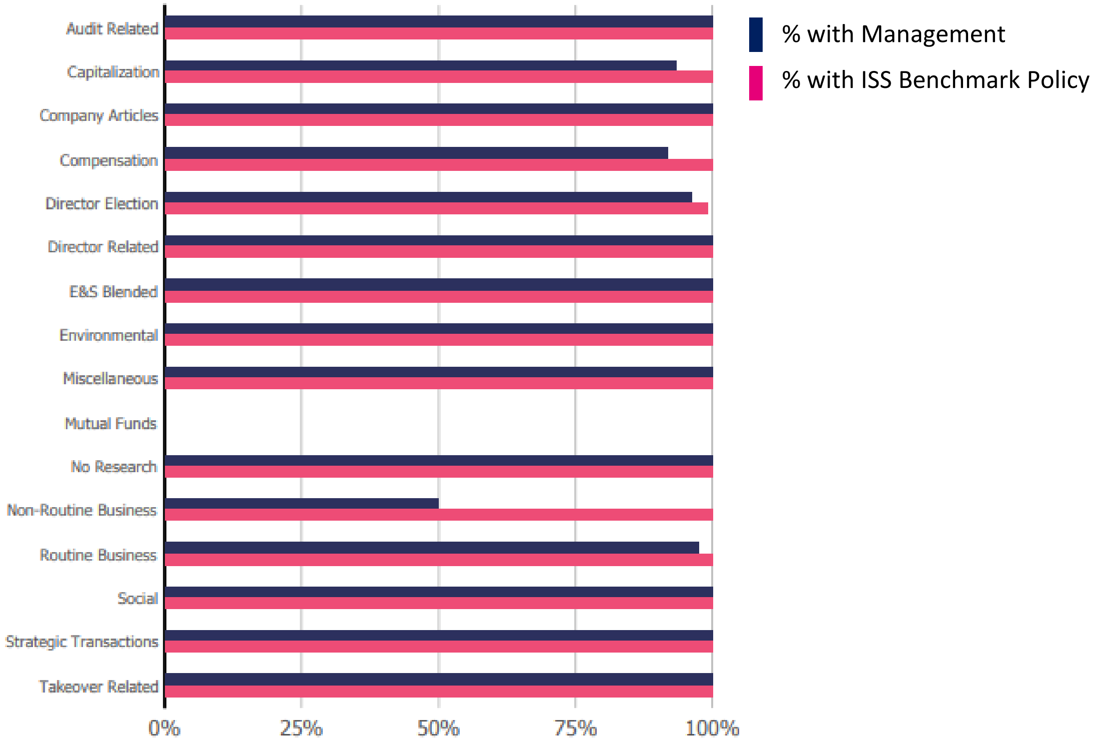
66%
Number of Shareholder proposals Osmosis supported

362
Number of companies we engaged with over the quarter

In the last quarter of 2024, Osmosis voted on 431 proposals across 45 meetings.

In 47% of these meetings, Osmosis voted against management recommendations. Osmosis voted against management on 9% of all Management Proposals, while supporting 66% of Share Holder Proposals.

Votes cast on Management Proposal Categories Q4 2024



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

Active Ownership – Voting and Engagement

31 December 2024

Voting Summary

- Q4 is traditionally a quiet period for proxy voting. However, there were still a number of interesting proposals. We held the Lottery Corp's board members to account for their failure to adequately address the climate change related risks and opportunities, more specifically by voting against the incumbent members of the committee responsible for climate risk oversight. Similar targeted action was undertaken on companies who lack diversity in their board, such as Pro Medicus Limited and Barry Callebaut.
- Osmosis supported Shareholder resolution asking Oracle Corp to start reporting on climate risk in their retirement plan, requesting Microsoft to report on the risks of using AI and ML tools for Oil and Gas development and production, and approved transition plan assessments at Westpac Banking Corp, National Australia Bank Limited and ANZ Group Holdings.

Engaging for Disclosure and Data Transparency

The final quarter was a busy one like-minded' engagement team. We launched a collaborative non-disclosure campaign, targeting the largest companies in our universe that still do not disclose adequate water and waste metrics. We've established a coalition of like-minded investors totalling over 750 billion USD, including:

Cambridgeshire Pension Fund
PKA Pension Fund
California State Teachers Retirement System
Commonwealth Superannuation Corporation
Northamptonshire Pension Fund
New York City Employees' Retirement System
Hertfordshire Pension Fund.

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 RE Core Ex FF Fund

28/02/2021 to 31/12/2022

Osmosis Resource Efficient Core Equity Ex Fossil Fuels vs MSCI World

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

* inception 19/02/2021

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 2022. 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 Resource Efficient Core Equity ex-Fossil Fuels 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 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 Resource Efficient Core Equity Fund.
4. Valuations are computed and performance is reported in U.S. dollars.
5. The Osmosis Resource Efficient Core Equity ex-Fossil Fuels 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 Resource Efficient Core Equity ex-Fossil Fuels Fund (OSAUSAU) 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 February 28st 2021 and its inception date is February 28th 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. A Client’s account will be managed by Osmosis based on the strategy, but the actual composition and performance of the account may differ from the Fund due to differences in the timing and prices of trades, and the identity and weightings of securities holdings.

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 may not be indicative of future results. 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.
Information pertaining to Osmosis's advisory operations, services, and fees is 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.

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Osmosis believes this performance update contains a balanced presentation of the performance of the portfolio, including a general summary of certain holdings of the portfolio that have both over- and under- performed the expectations of Osmosis. This document is for informational purposes and should not be taken as a recommendation to purchase any individual securities. Osmosis closely monitors its positions and may make changes to the portfolio, which may include selling all or part of any position, when warranted by changing market conditions. There is no guarantee that, should market conditions repeat, this security will perform in the same way in the future.

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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.

Investment Examples. The investment examples set forth in this report 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 report 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.

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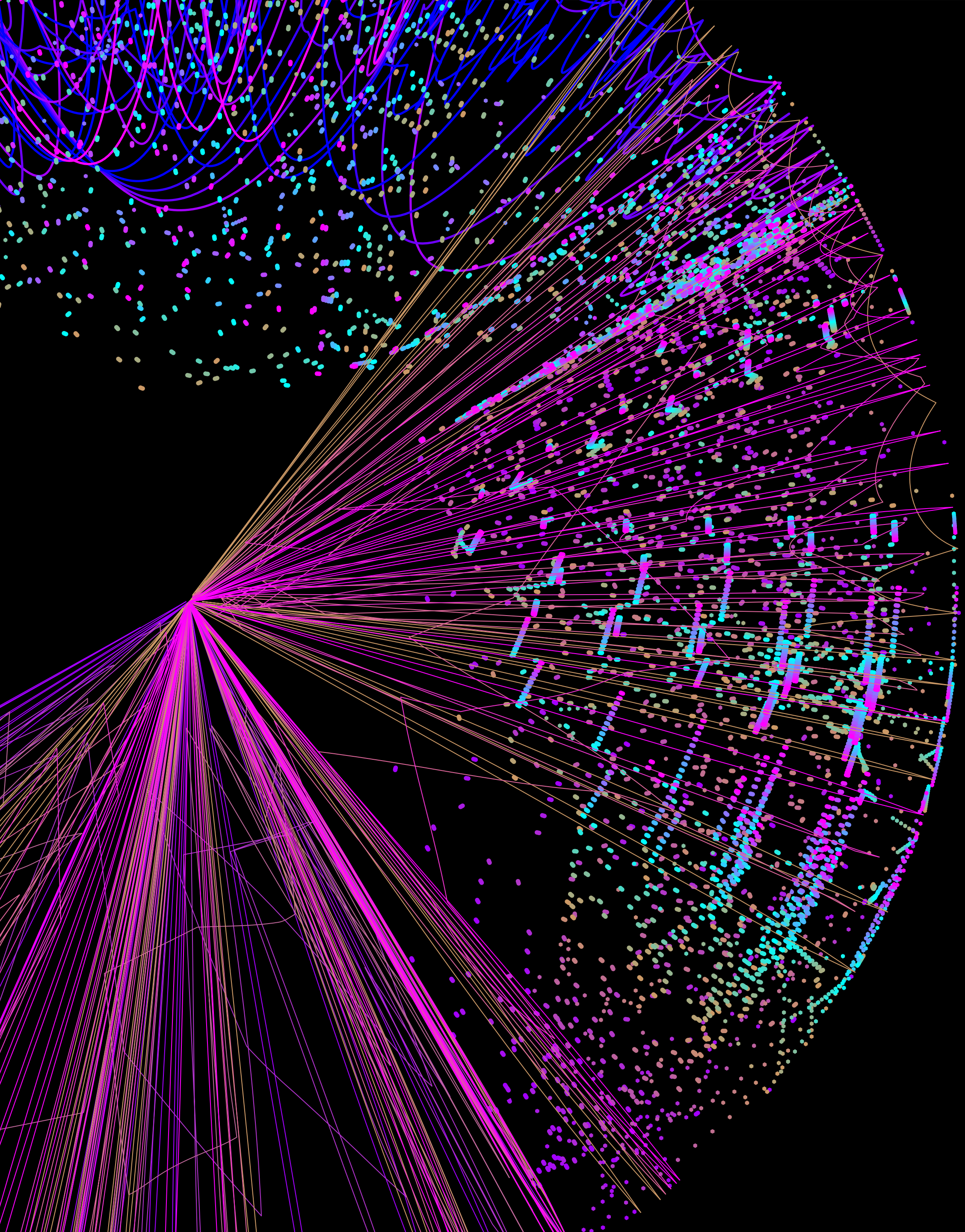
SFDR. All of Osmosis' funds have been classified as an Article 8 product under the framework of the EU Sustainable Finance Disclosure Regulation. For more information please click the links below to see the respective SFDR fund document.

- Resource Efficient Core Equity Fund
- Resource Efficient Core Equity Ex-Fossil Fuels Fund (CCF)
- Resource Efficient Developed Markets Core Equity (ex-Fossil Fuels) Fund (ICAV)



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