



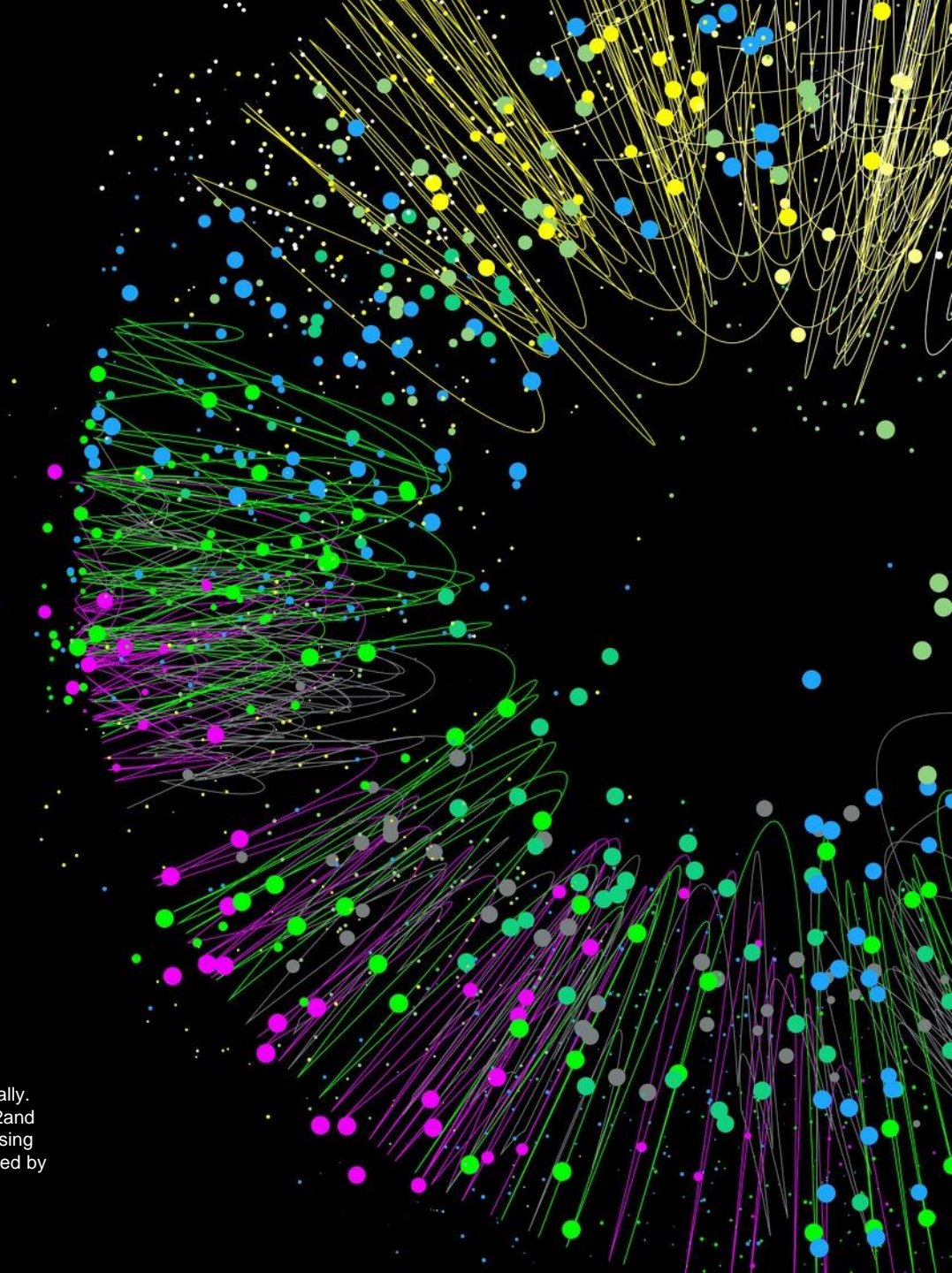
OSMOSIS RESOURCE EFFICIENT CORE EQUITY STRATEGY (EX-FOSSIL FUELS)

A smarter approach to sustainable investment



The Environmental Finance Sustainable Investment Awards and the ESG investing Awards are free to applicants and open to all organisations globally. These awards were given in June 2021, February 2023 and June 2023. These awards relate to the annual period May 20-May 21, Dec 21 – Dec 22 and May 22 – May 23 respectively.*Important information: This Fund is not available to US investors. Separate accounts are available for US investors using the same model and investment objective of the Fund. This document is being distributed on a confidential basis and must not be distributed or shared by a recipient without Osmosis' prior consent.

MARCH 2024 – CONFIDENTIAL NOT FOR REDISTRIBUTION



A SMARTER APPROACH TO SUSTAINABLE INVESTMENT

Pioneers in Sustainable Investing: Founded in 2009, Osmosis is a research-based, quantitative investment manager focused on delivering superior investment returns with better environmental outcomes.

Philosophy: Growth is good. Sustainable growth is better. To gain mainstream adoption, positive environmental impact should not come at the cost of portfolio performance.

Thesis: Market mispricing of corporate sustainability can be exploited to generate better risk-adjusted returns.

Osmosis targets excess returns through the identification of Resource Efficiency in listed companies. We define Resource Efficiency as the Carbon emitted, Waste generated, and Water consumed, relative to value creation. Our portfolios overweight efficient companies and underweight, or short, inefficient companies as identified by the Osmosis Model of Resource Efficiency.

We evaluate a company on its sustainable actions, rather than its intentions. We believe that those companies who are more Resource Efficient than their sector peers will be rewarded by the market while conversely inefficient companies will be penalised.

* Data as of 28/03/2024 - Osmosis Investment Management UK Ltd ("OIM UK") is an affiliate of Osmosis Investment Management US LLC ("OIM US"). Osmosis Management AUM includes discretionary assets under management of OIM US and OIM UK and assets invested in model programs provided by OIM US and OIM UK.

Key facts and figures



Founded in 2009 privately owned by employees and supported by Oxford Endowment Fund and Capricorn Investment Group



38 staff in UK and US



Global client base including pension funds, family offices and wealth funds



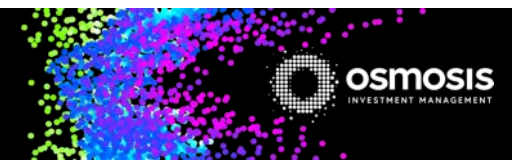
60-70% reduction in Carbon, Water and Waste, relative to benchmark



All portfolios are ex-tobacco and aligned with UN Global Compact Principles for social and governance safeguarding

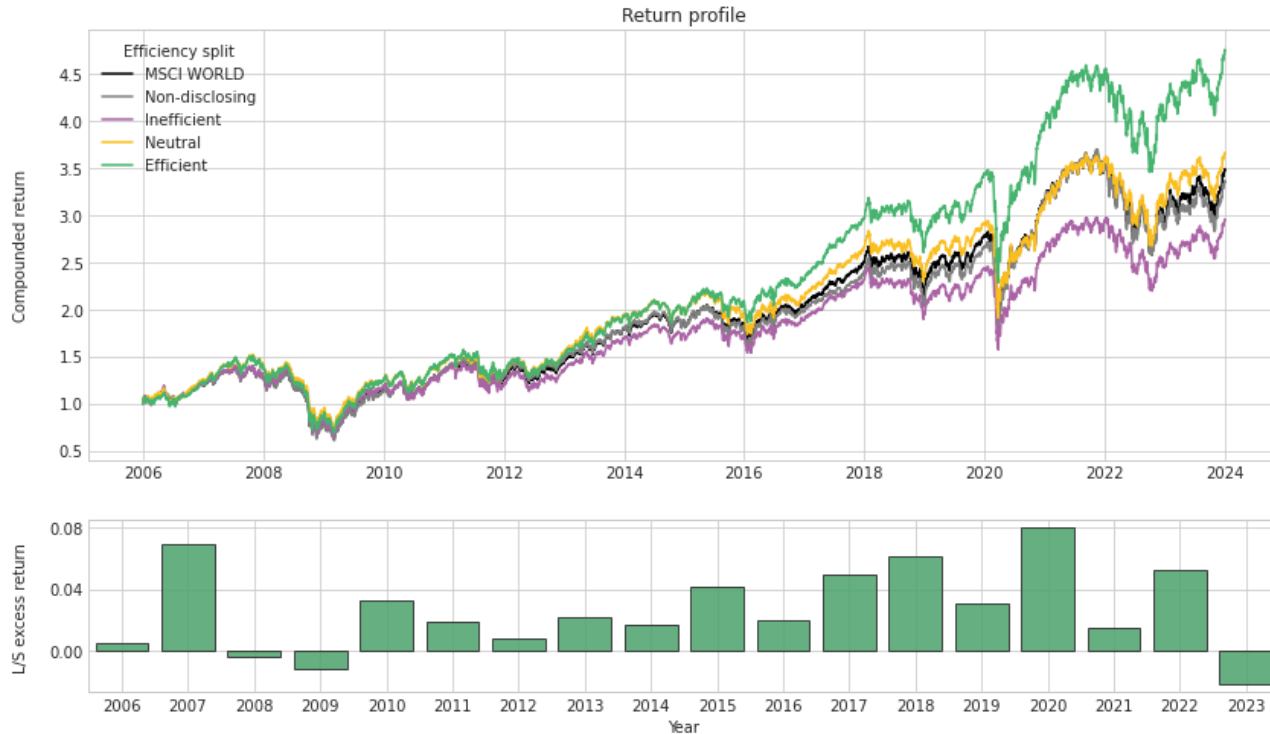


\$15.9bn* in total assets under management



THE ECONOMIC RATIONALE OF RESOURCE EFFICIENCY

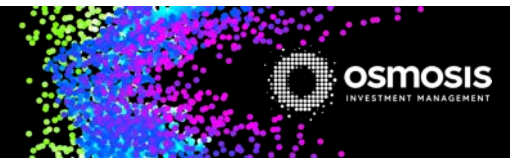
Resource efficient companies outperform their resource intensive peers over the longer term.



We analysed gross compounded returns with dividends reinvested of companies in the MSCI World (excluding financials & tobacco) during the time period from 31/12/2005 to 31/12/2023. This graph shows the return profiles of companies that are portioned into four groups: the most resource efficient companies (top third in green), the least resource efficient companies (bottom third in purple), the neutral companies (middle third in yellow), and the non-disclosing companies (grey) for which we have inadequate resource efficiency data. We also show the performance of the MSCI World Index. All portfolios are equal-weighted with sector weights forced to be proportional to the benchmark. The long-short excess return in the bar chart is defined as the annual return of the Efficient portfolio minus the annual return of the Inefficient portfolio each year. Source: Osmosis IM, Bloomberg, S&P. Data as at end December 2023. Past performance is not an indication of future performance.

Our Research has Concluded:

- Resource efficiency identifies high quality companies with strong management teams generating a competitive advantage
- Resource efficiency captures the intangible value of environmental resilience and mitigates long-term climate change risks
- Resource efficiency identifies companies that are transitioning to a greener economy and have lower environmental and resource footprints



3 YEAR ANNIVERSARY OF CORE EQUITY (EX-FOSSIL FUELS)

All data as of 29 February 2024

0.20%

ANNUALISED EXCESS RETURN VS MSCI 3 YEARS

0.22

INFORMATION RATIO (MSCI)



-65%

LESS CARBON THAN MSCI

-57% LESS CARBON THAN MSCI WORLD EX FOSSIL FUELS

0.72%

annualised excess return vs MSCI World ex-FF 3 Years

0.24

INFORMATION RATIO (MSCI WORLD EX-FF)



Years of annual outperformance vs MSCI World and MSCI World ex Fossil Fuels



1.56°C CURRENT PORTFOLIO TEMPERATURE SCORE

0.86

TRACKING ERROR (MSCI)

Awarded top scores across each category



2023 Report



-52%

LESS WATER THAN MSCI

-48% LESS WATER THAN MSCI WORLD EX FOSSIL FUELS

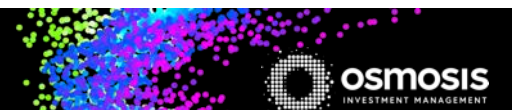


-61%

LESS WASTE THAN MSCI

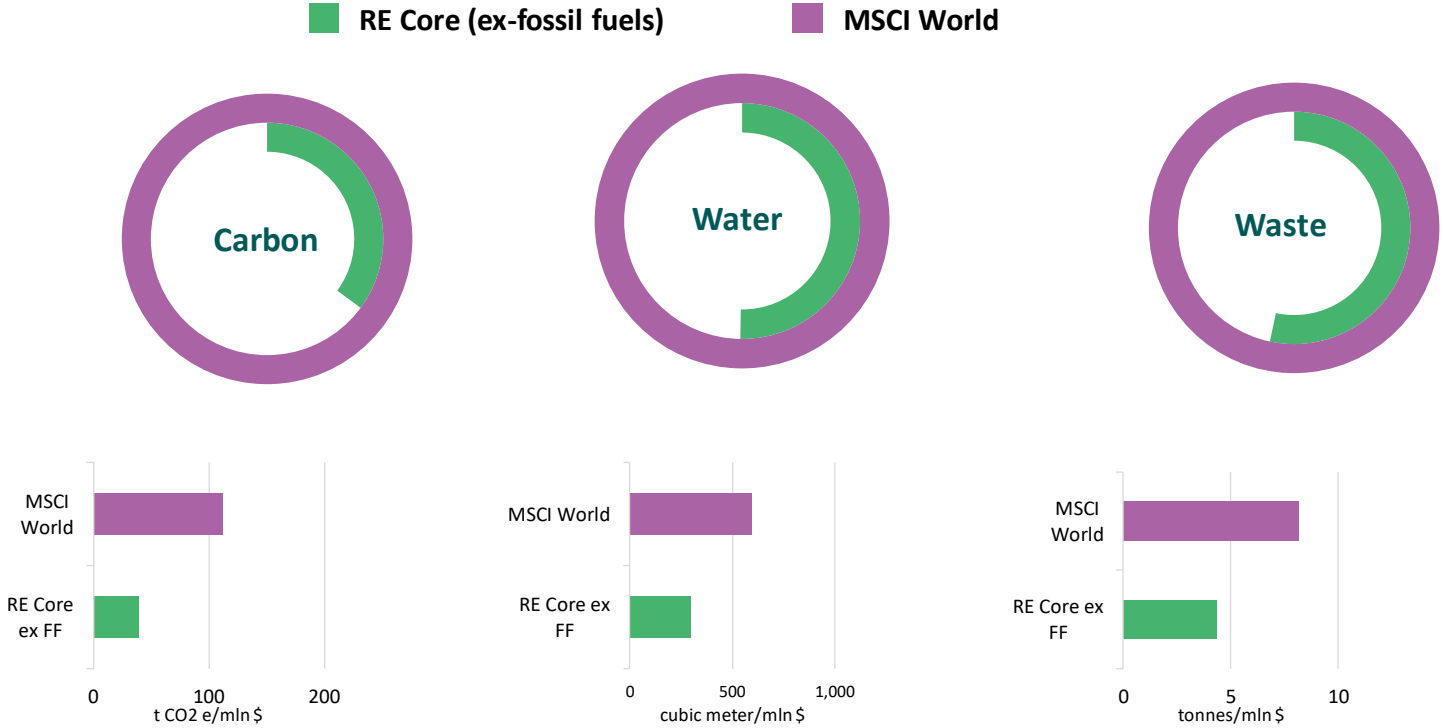
-56% LESS CARBON THAN MSCI WORLD EX FOSSIL FUELS

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. Data as of 29 February 2024. Osmosis Resource Efficient Core Equity (ex-Fossil Fuels) strategy is a systematic investment strategy. Returns represent the actual returns for the Core Equity (ex-Fossil Fuels) Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. A client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the performance calculation disclosure language [here](#). Past performance is not an indication of future performance. 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 has been selected for illustrative purposes only and is used as a comparison due to its fossil fuel exclusion. 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. The Osmosis Resource Efficient Core Equity (ex-Fossil Fuels) Fund, Class A is not available for US and Australian Investors. Separate accounts are available for US and Australian investors using the same model and investment objective of the Fund. *Osmosis received top ratings in the Principles of Responsible Investing (PRI) 2023 Assessment Report given on 22 December 2023 and corresponds to the annual reporting period of 1/1/2022 to 31/12/2022. This assessment is free for all PRI signatory members, however, all signatories are required to pay an annual membership fee (see disclosure language [here](#)). The Environmental Finance and ESG Investing Awards are free to applicants and are open to all organisations globally. The awards relate to the annual periods May 22 to May 23 and January 24 to December 24 respectively and were awarded on June 23 and March 24.

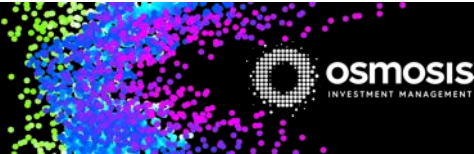


ENVIRONMENTAL FOOTPRINT

All our portfolios demonstrate significantly less ownership of Carbon, Water and Waste than their respective benchmarks. The savings for the Core Equity Strategy (ex-fossil fuels) are shown below.



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



THE MODEL OF RESOURCE EFFICIENCY

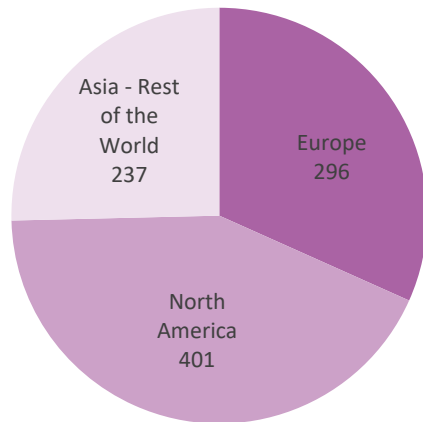
Research Process and Factor Creation



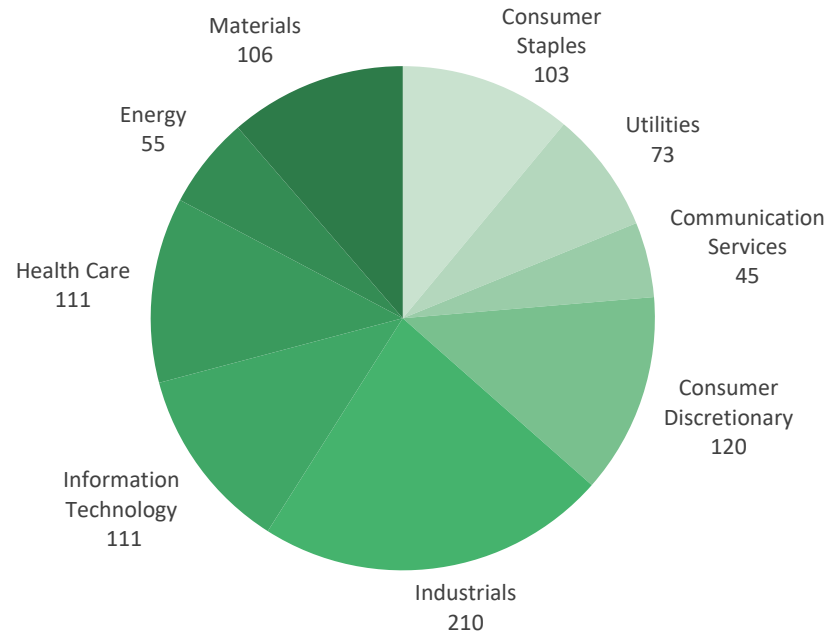
THE MODEL OF RESOURCE EFFICIENCY

Standardising environmental data since 2005.

No. of MSCI disclosing stocks by region



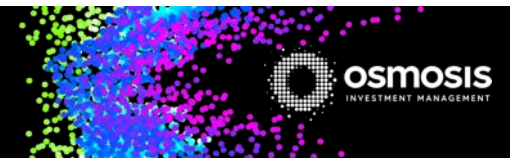
No. of MSCI disclosing stocks by GICS sector



Source: Osmosis IM, MSCI. Data as at end November 2023. **Note:** Osmosis has created an environmental database covering over 1,600 companies dating back to 2005. All data has been directly sourced from company reports and has been validated using Osmosis' economic frameworks linking the consumption of natural resources to economic productivity.

Key Facts & Figures

- **The research program** currently covers ~84% of the MSCI World, excluding financials and REITs & tobacco
- **Osmosis uses only** objective, publicly disclosed environmental data, with no estimation of data allowed for inclusion in the investment universe. Three data points are analysed. Carbon, Water & Waste
- **Resource data** is annually observed with the database updated monthly to capture differing disclosure cycles
- **The resulting corporate disclosures** are analysed and standardised across 34 economic sectors (financials excluded)




A PROPRIETARY RESEARCH PROCESS

Osmosis measures resource efficiency objectively through the collection, standardisation and normalisation of publicly available, yet unstructured, environmental data. Three pillars of Environmental disclosure are covered. Carbon, Water & Waste.


- 01** Data Collection Since 2005
- 02** Three tiered approach
- 03** Validation & Verification
- 04** Standardisation



In house team of environmental experts analyse data from over 1200 companies, including ~84% MSCI World



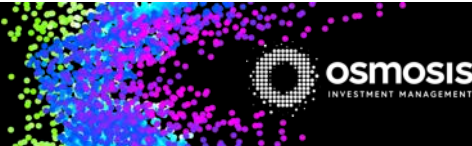
Measurement of carbon, water and waste for more holistic view of environmental balance sheet



Collating and cleaning data into usable format – no IFRS or GAAP standards for environmental data

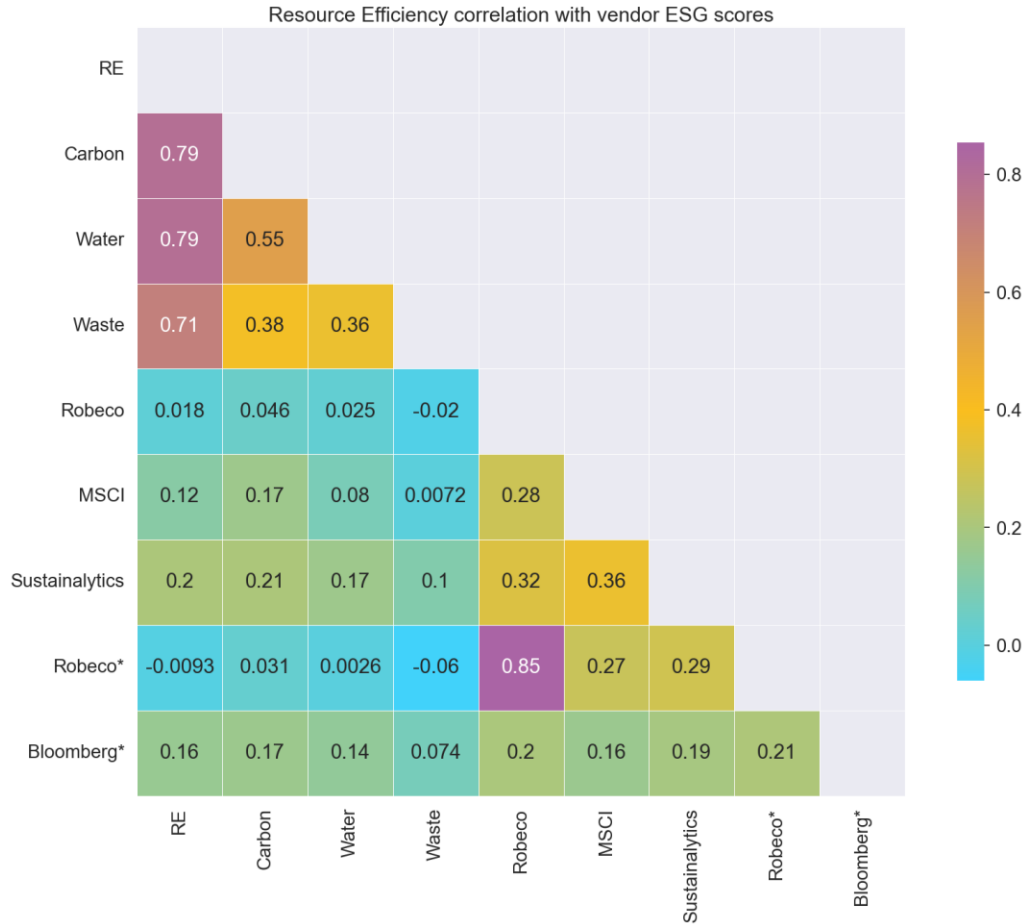


Standardise data within 34 sectors to create RE factor scores, making companies comparable via efficiency dispersions



RESOURCE EFFICIENCY DATA VS ESG VENDOR DATA

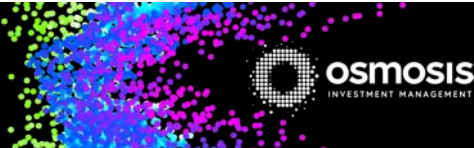
Our unique, uncorrelated investment signal is based on publicly reported, objective, and quantifiable indicators



ESG scores are lowly correlated amongst each other. They are not correlated to Osmosis' proprietary Resource Efficiency scores and the individual factors of carbon, water and waste.

Third party data vendors lack a consistent approach to defining, measuring, and weighting sustainability issues. Osmosis' research focuses on the economic realities of environmental sustainability.

Source: Osmosis IM, Bloomberg. Sample period: ESG data covering the years 2021-2022 and corresponding Resource Efficiency data over the same time period. * indicates scores that are solely based on the environmental pillar.

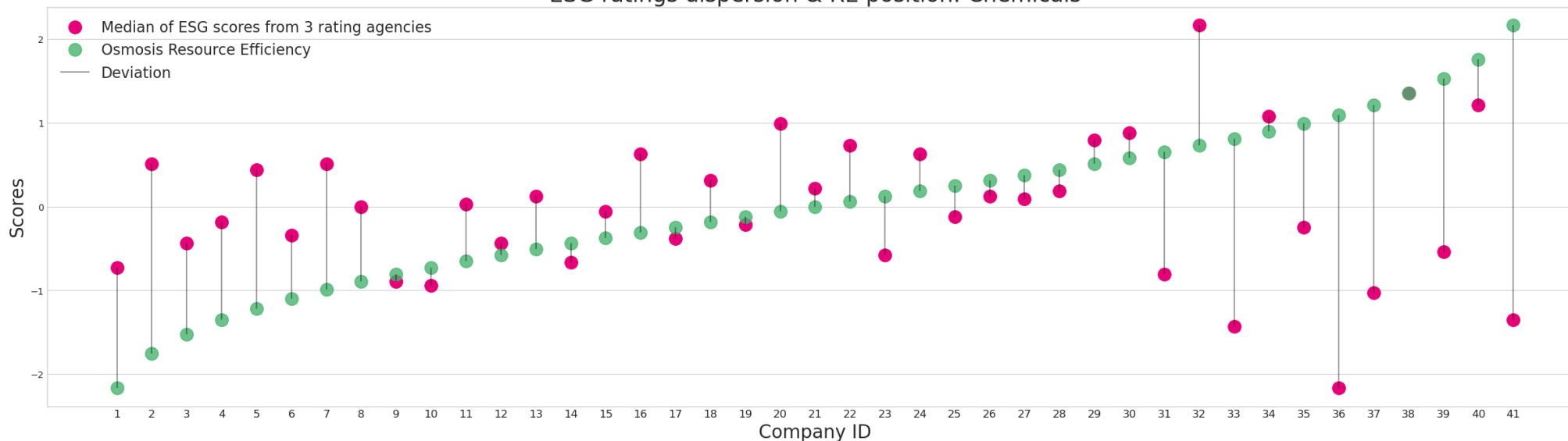


ESG DATA – GENERALIST SCORES A ROADBLOCK TO A GREENER ECONOMY?

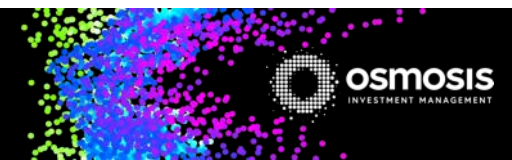
The environment needs to be addressed today. The Osmosis IP lies in its dedicated focus & expertise on the E from ESG

The chemical sector is a good example. Osmosis' Resource Efficiency scores tend to hold opposing views to the ESG consensus particularly at the extreme ends of the distribution. The more environmentally efficient a chemical company is, the worse its ESG score. Meanwhile, the worst polluters in the sector are scored highly by the ESG rating agencies.

ESG ratings dispersion & RE position: Chemicals



Source: Osmosis IM, Bloomberg. Sample period: ESG data covering the years 2021-2022 and corresponding Resource Efficiency data over the same time period.



CONTEXTUALISING AND COMPARING THE ENVIRONMENTAL BALANCE SHEET

A ratio of core resource intensity that measures the ability of a company to create greater economic value from its draw on resources relative to its peers and competitors across 34 economic sectors.



Scope 1 and 2 carbon emissions. Direct emissions from fossil fuel combustion, industrial processes, and other sources owned and controlled by the company plus indirect greenhouse gas emissions from the generation of purchased or acquired energy.

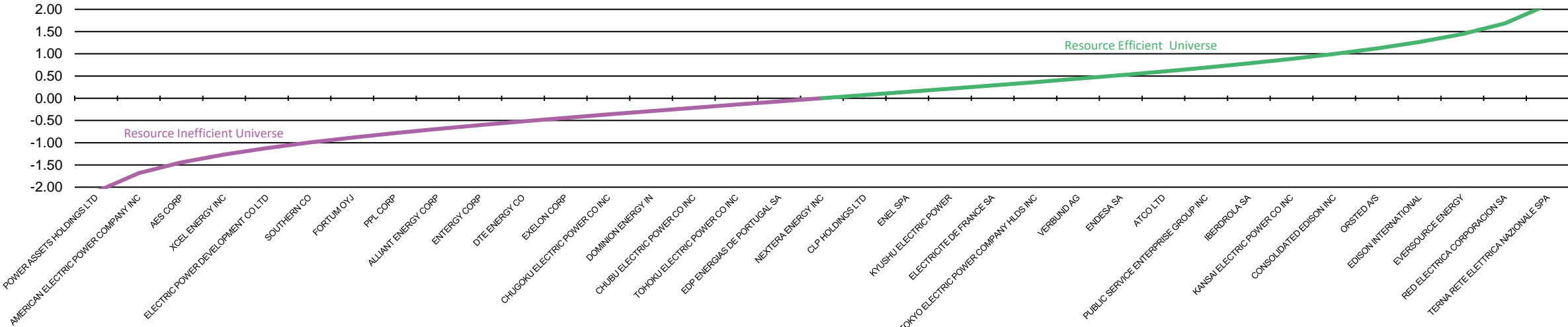


Water consumed for a company's direct operations. Where disclosure is sufficiently granular, surface, rain, ground and sea water are excluded. Water used for industrial cooling processes, both circular and open-ended, is excluded as well as this is not an indication of resource efficiency.



Waste generated in normal company operations. Osmosis reaggregates all types of waste (hazardous, non-hazardous, radio-active, solid, liquid...) and disposal method (landfill, incinerated, recycled). Internally recycled waste is excluded, as it is brought back in the production cycle.

Resource Efficiency Factor Dispersion of Efficiency in Utility Sector (available across 34 sectors)



Disclaimer: This material is provided for illustrative purposes only. The investment examples shown should not be considered a recommendation to buy or sell any specific securities.



OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND

- Targets maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World.
- 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.
- 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.
- Portfolio seeks to deliver better risk-adjusted returns relative to the benchmark while simultaneously delivering a significant reduction in the ownership of carbon, water and waste.



OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) – PORTFOLIO CONSTRUCTION

Form the Selection Pool

Constituents of the developed MSCI World Index excluding companies that report over 5% of revenue from fossil fuels and nuclear power generation as well as tobacco producers, weapon manufacturers and any company found to be in breach of the UN Global Compact.

~1,400
companies

Relative Resource Efficiency

Refine raw data to reflect productive use of carbon, water and waste resources.
Calculate intensities for each factor and combine to form a specific resource efficiency metric for each company.

Portfolio Optimisation

Utilising the Barra Open Optimiser in conjunction with the Barra GEM3-L multi-factor, equity risk models, the Resource Efficiency factor is maximised subject to an ex-ante tracking error constraint of 0.90%. There are both sector and region caps to the underlying benchmark as well as minimum holding constraints to ensure the strategy is tradeable.

Maintain Tracking

The portfolio is rebalanced quarterly whereby the Resource Efficiency factor is maximised subject to the risk constraints placed on the portfolio with the most updated Resource Efficiency data and risk models.
There is a soft turnover constraint of 6% per quarter as well as a minimum trade size to ensure trade costs are limited.

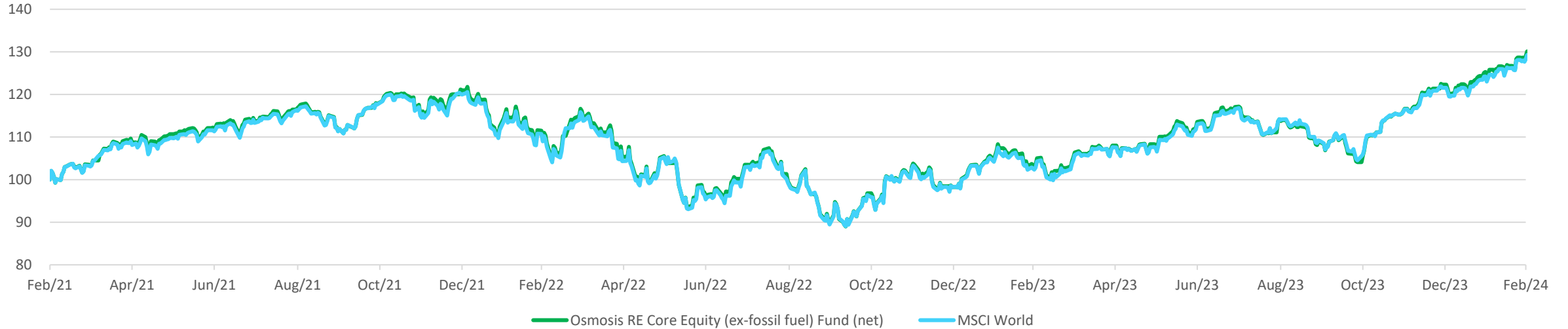
EXCLUSION POLICY

Fossil Fuels	Companies with any ties to thermal coal or oil sands usage (ex.utilities sector*) Companies with revenues from oil & gas (ex.petrochemical) greater than 5% of total revenues
UN Global Compact	Companies found to be in breach of any of the 10 principles of the UN Global Compact across any ESG criteria
Tobacco	Any company involved in the manufacturing of tobacco products
Weapons	Companies that have any revenues from nuclear and controversial weapons and civilian firearms
Nuclear	Companies with revenues from nuclear power generation greater than 5% of total revenues

Companies in the utility sector with revenues from oil & gas (ex.petrochemical) greater than 5% of total revenues but that have greater than 50% energy generation from renewable sources (such as hydroelectric and solar/wind) can be included if they have a positive RE score

RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) – VS MSCI WORLD

Inception (end Feb 21) to end March 2024



Osmosis RE Core Equity (ex-fossil fuel) Fund (net)
 MSCI World
Excess Return

Cumulative Returns to end Mar 24						
1m	3m	6m	YTD	1y	3y	Since Inc *
2.47%	8.10%	21.43%	8.10%	24.23%	27.63%	32.21%
3.21%	8.88%	21.31%	8.88%	25.11%	28.10%	32.36%
-0.74%	-0.78%	0.12%	-0.78%	-0.88%	-0.46%	-0.15%

* Inception Feb 2021

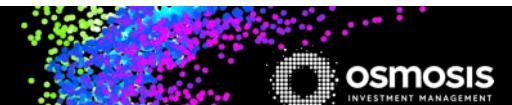
Osmosis RE Core Equity (ex-fossil fuel) Fund (net)
 MSCI World
Excess Return

Annual Returns to end Mar 24			
2021	2022	2023	YTD
21.00%	-18.75%	24.41%	8.10%
19.97%	-18.14%	23.79%	8.88%
1.03%	-0.61%	0.62%	-0.78%

* Inception Feb 2021

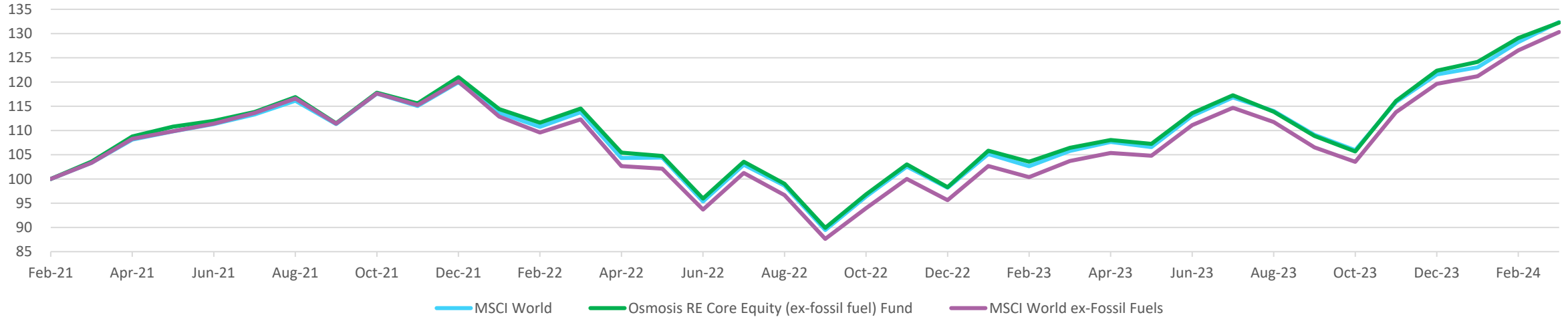
Annualised to end Mar 24		
Returns*	Volatility	Info. Ratio
9.48%	17.03%	-
9.52%	16.87%	-
-0.04%	1.14%	-0.04

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, Gross Total Return (USD). 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) Fund, Class A. 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.



RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) – VS MSCI WORLD

Inception (end Feb 21) to end March 2024



Osmosis RE Core Equity (ex-fossil fuel) Fund (net)

MSCI World

Excess Return vs MSCI World

MSCI World ex-Fossil Fuels Index

Excess Return vs MSCI World ex-FF

Cumulative Returns to end Mar 24						
1m	3m	6m	YTD	1y	3y	Since Inc *
2.47%	8.10%	21.43%	8.10%	24.23%	27.63%	32.21%
3.21%	8.88%	21.31%	8.88%	25.11%	28.10%	32.36%
-0.74%	-0.78%	0.12%	-0.78%	-0.88%	-0.46%	-0.15%
2.99%	8.93%	22.33%	8.93%	25.64%	26.11%	30.31%
-0.52%	-0.84%	-0.90%	-0.84%	-1.42%	1.52%	1.89%

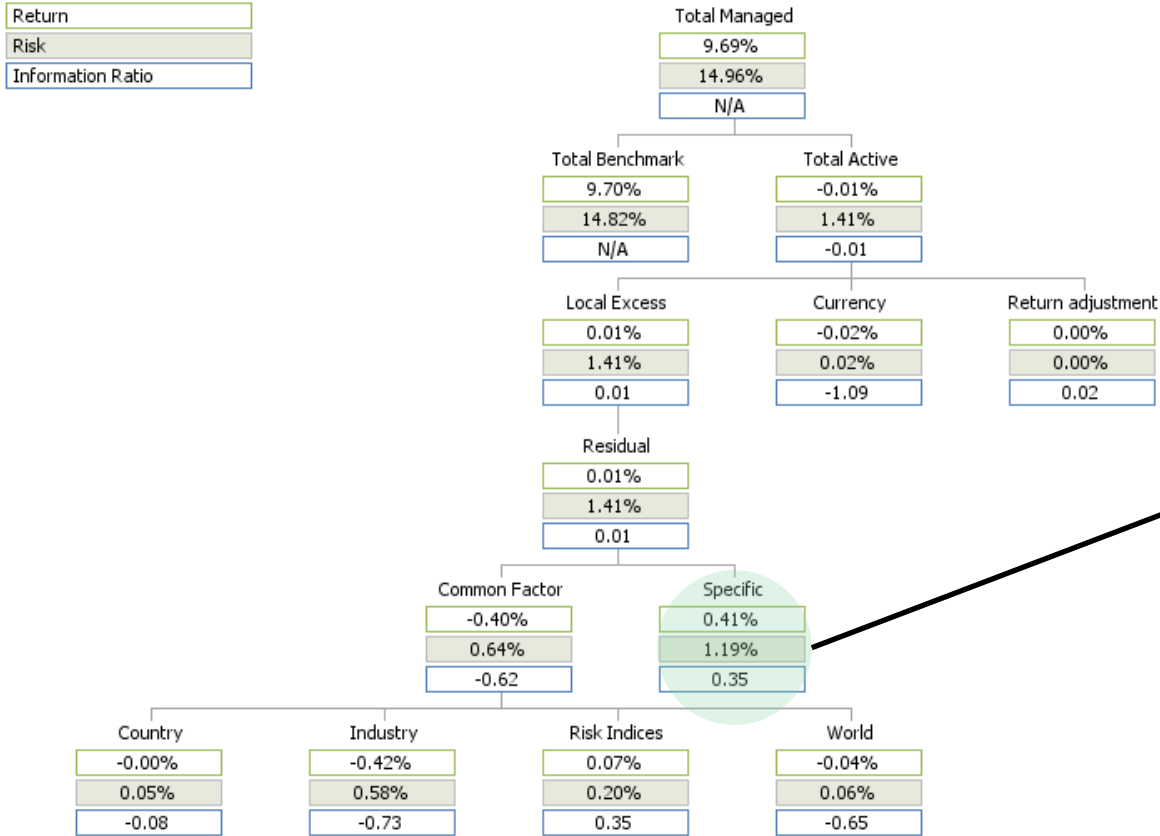
* Inception Feb 2021

Annualised to end Mar 24		
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9.48%	17.03%	-
9.52%	16.87%	-
-0.04%	1.14%	-0.04
8.97%	17.17%	-
0.51%	1.04%	0.49

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, Gross Total Return (USD). 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) Fund, Class A. 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.



RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) PERFORMANCE ATTRIBUTION VS MSCI WORLD Feb 21– March 24 (Annualised)

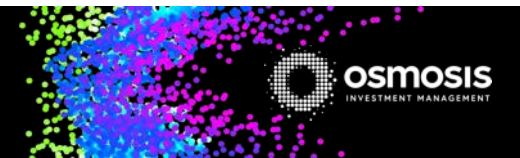


As can be seen, the majority of active risk can be explained by two factors.

The active risk attributable to the industry factor is predominantly driven by the exclusion of the oil & gas sector.

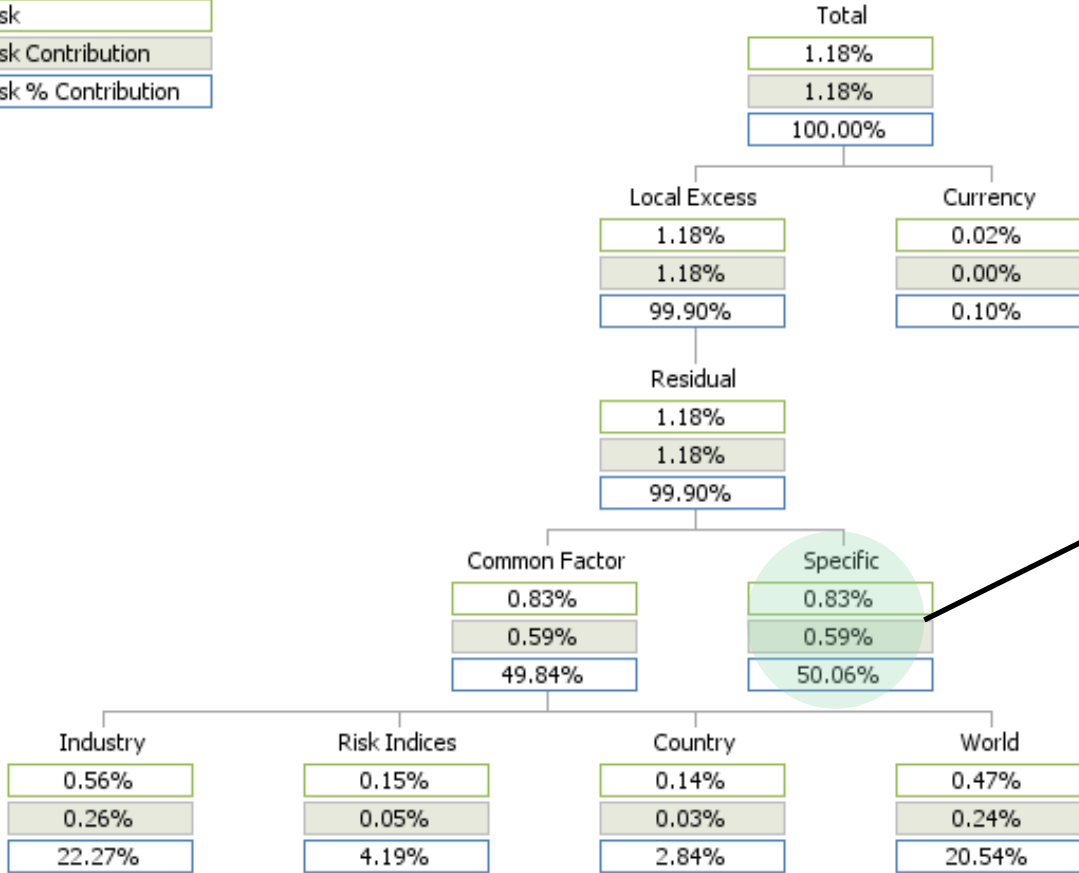
The idiosyncratic factor contributes ~0.70% (~80%) of the total active risk to the underlying MSCI World. This is attributable to both the exclusion of the fossil fuel companies and the tilt towards the Resource Efficiency Factor.

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 GDDUWI Index, Gross Total Return (USD). 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) Fund, Class A. Returns are gross of trading costs and net of dividend withholding taxes. All returns are gross of fees and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Performance attribution is calculated on an individual security basis and therefore is gross of fees and expenses. Past performance is not an indication of future performance.



RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) VS MSCI WORLD EX ANTE ACTIVE RISK as at 28 March 2024

Active Risk
Active Risk Contribution
Active Risk % Contribution

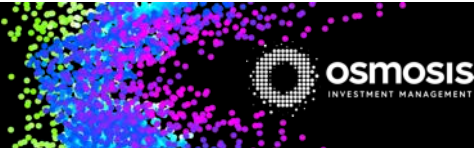


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CORE EQUITY (EX-FOSSIL FUELS) – CHARACTERISTICS VS MSCI WORLD

Re-optimising back to the benchmark targets a portfolio with similar characteristics to the MSCI World despite a large industry bet.

	RE Core Ex FF	MSCI World
Market Cap	\$m	\$m
Minimum	1,973	2,299
Maximum	3,073,526	3,073,526
Weighted Average	541,017	534,070
Market Cap Range (\$m)	%	%
< 20,000	12.66	11.20
20,000 – 50,000	18.75	17.50
50,000 – 150,000	22.98	26.30
> 150,000	45.39	45.01
Characteristics		
Price to Earnings	20.99	21.66
Price to Book	3.29	3.27
Return on Equity	17.77	21.24
Dividend Yield	1.87	1.85
No. of Holdings	475	1,479
Min/Max Weight	0.00% / 5.04%	0.00% / 4.60%
Median Weight	0.09%	0.02%

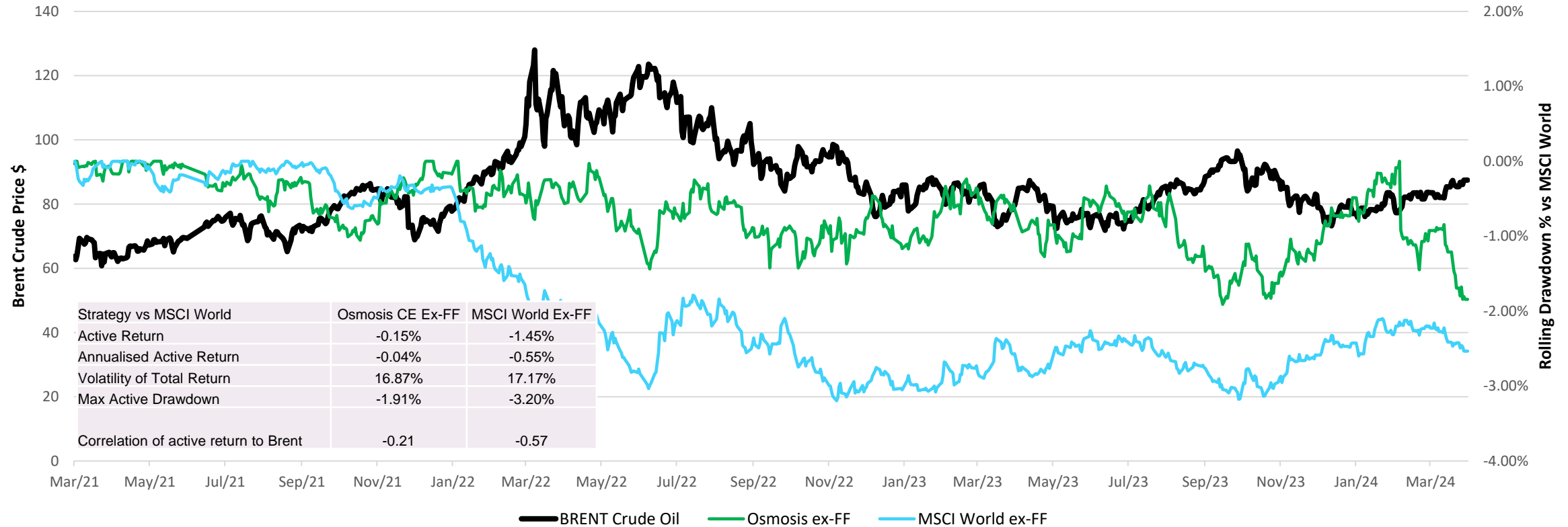
	RE Core Ex FF	MSCI World	Active Weight
Region	%	%	%
North America	73.73	73.91	-0.19
Europe	17.18	16.91	0.26
Asia	8.89	9.17	-0.29
Sectors	%	%	%
Consumer Discr.	10.64	10.93	-0.29
Consumer Staples	6.01	6.55	-0.54
Energy	0.27	4.25	-3.98
Financials	15.71	15.13	0.58
Health Care	13.70	12.06	1.64
Industrials	11.71	11.12	0.59
IT	24.88	24.11	0.77
Materials	5.80	3.81	2.00
Real Estate	1.75	2.28	-0.53
Comm. Services	7.83	7.41	0.42
Utilities	1.49	2.36	-0.87

Source: Osmosis IM, MSCI Barra
Data as of end February 2024

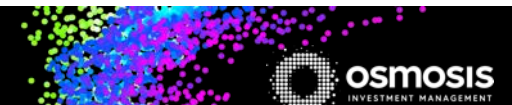
VULNERABILITY OF ACTIVE RETURN TO OIL PRICE MOVEMENTS

Inception (end Feb 21) to end March 2024

Peak to Trough Drawdowns of Osmosis RE Core Equity Ex-Fossil Fuels and MSCI World Ex-Fossil Fuels vs. Brent Oil Price (since inception (19/02/21))

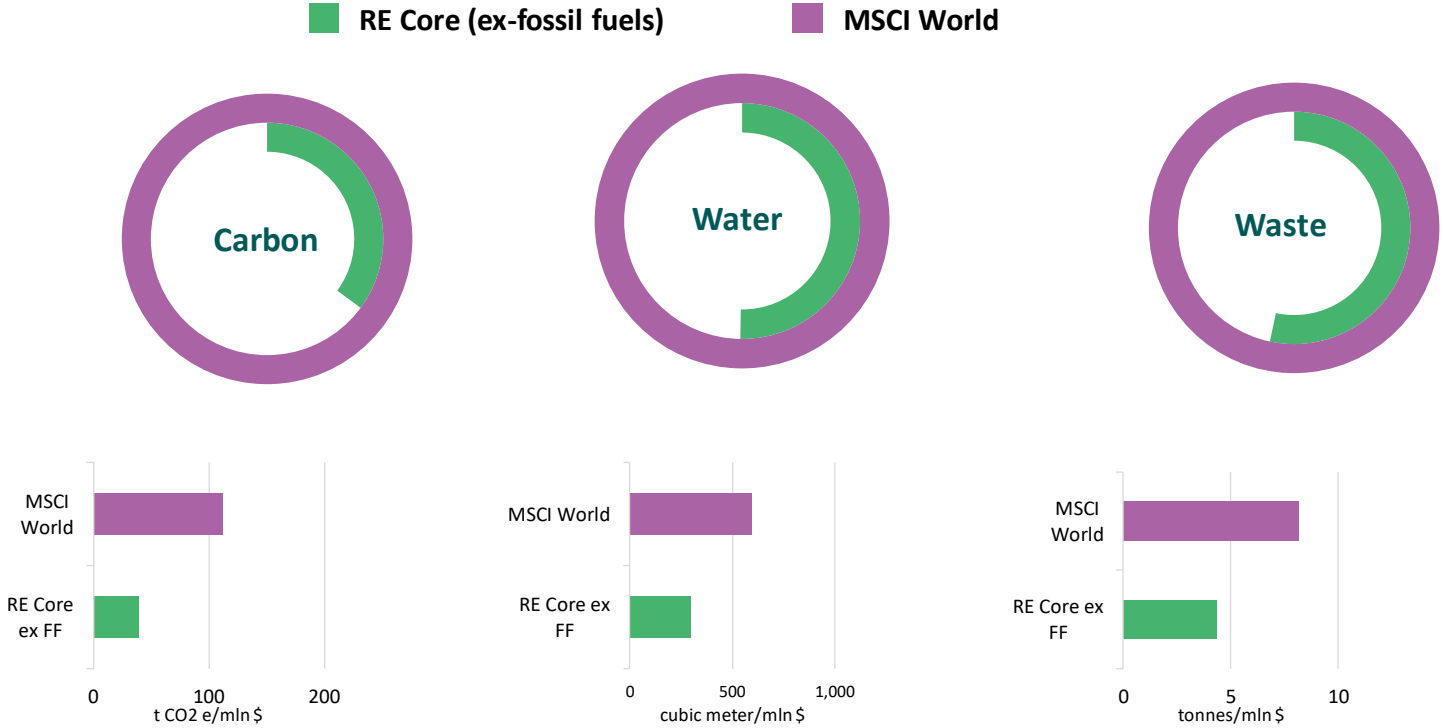


Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved MSCI World is NDDUWI Index, Gross Total Return (USD). Osmosis RE Core Equity ex fossil fuels is a systematic investment strategy created for the purpose 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) Fund, Class A. 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.

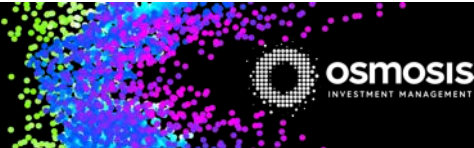


ENVIRONMENTAL FOOTPRINT

All our portfolios demonstrate significantly less ownership of Carbon, Water and Waste than their respective benchmarks. The savings for the Core Equity Strategy (ex-fossil fuels) are shown below.



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

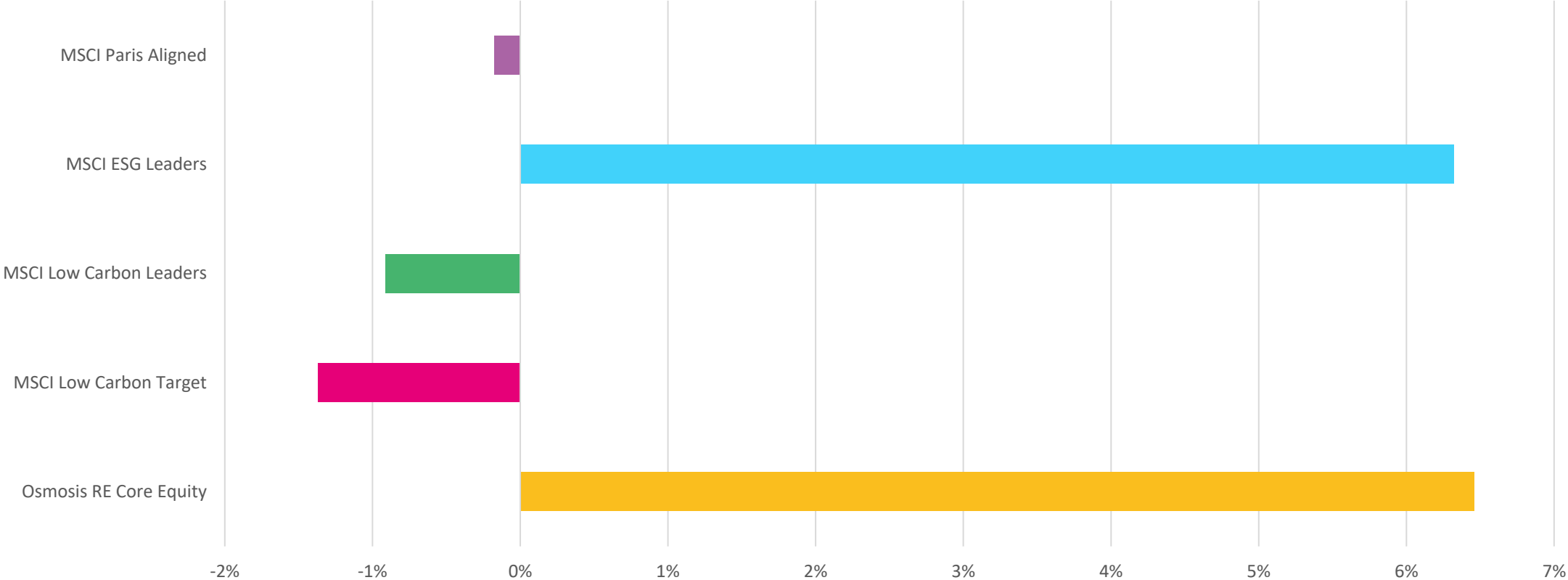


APPENDIX

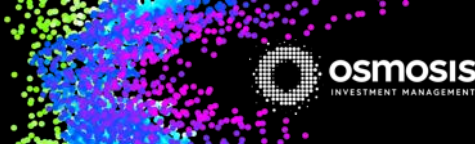


CORE EQUITY'S CUMULATIVE ACTIVE RETURN – PEER GROUP VS MSCI WORLD

Inception May 2017 to March 2024

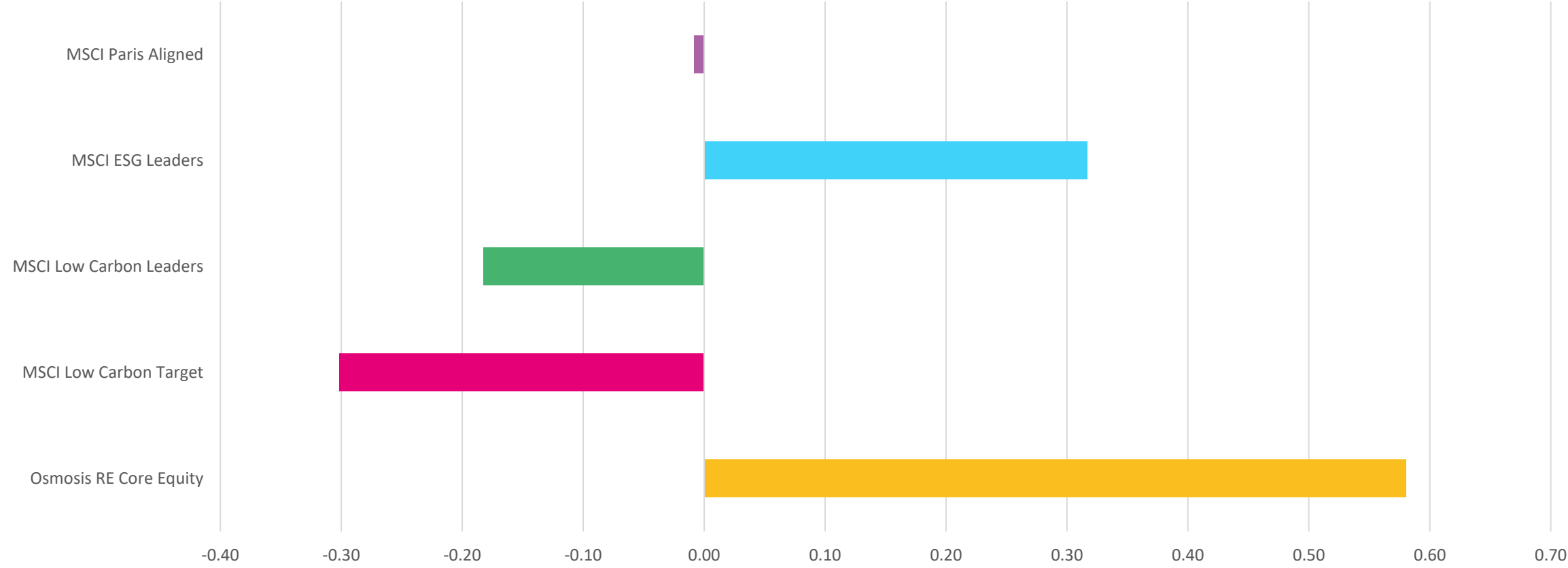


Source: Osmosis IM, Bloomberg. Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. The strategy's inception date is 23 May 2017 and data is shown from 31 May 2017 to align with GIPS performance. Returns represent the actual returns for the Core Equity Fund, Class A. Such 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 note that the trackers used is as follows: MSCI World is NDDUWI. MSCI Low Carbon Target is M1CXSGC. MSCI Low Carbon Leaders is M1WOLCL. MSCI ESG Leaders is NGSINU. MSCI Paris Aligned is MXWOCLPA.

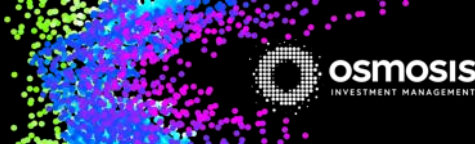


CORE EQUITY'S INFORMATION RATIO – PEER GROUP VS MSCI WORLD

Inception May 2017 to March 2024

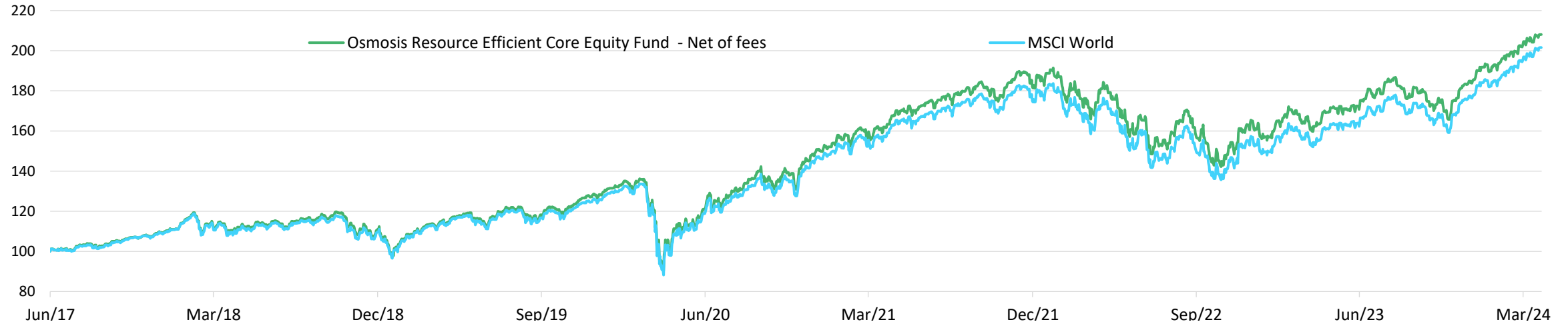


Source: Osmosis IM, Bloomberg. Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. The strategy's inception date is 23 May 2017 and data is shown from 31 May 2017 to align with GIPS performance. Returns represent the actual returns for the Core Equity Fund, Class A. Such 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 note that the trackers used is as follows: MSCI World is NDDUWI. MSCI Low Carbon Target is M1CXSGC. MSCI Low Carbon Leaders is M1WOLCL. MSCI ESG Leaders is NGSINU. MSCI Paris Aligned is MXWOCLPA.



OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND – VS MSCI WORLD

Inception (May 2017) to end March 2024



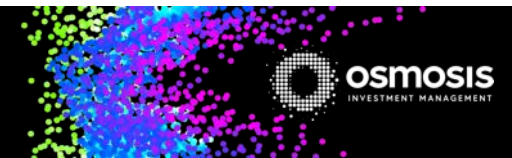
	Annual returns							
	2017*	2018	2019	2020	2021	2022	2023	YTD
Osmosis Resource Efficient Core Equity Fund - Net of fees	11.14%	-8.07%	29.06%	16.80%	23.50%	-17.47%	22.94%	7.80%
MSCI World	11.04%	-8.71%	27.67%	15.90%	21.82%	-18.14%	23.79%	8.85%
Excess Return	0.10%	0.64%	1.39%	0.90%	1.68%	0.67%	-0.85%	-1.05%

* Inception end May-17

	Cumulative Returns to end Mar 24							
	1m	3m	6m	YTD	1yr	3yr	5y	Since Inc *
Osmosis Resource Efficient Core Equity Fund - Net of fees	2.50%	7.80%	20.10%	7.80%	22.88%	28.60%	81.14%	108.04%
MSCI World	3.18%	8.85%	21.28%	8.85%	25.07%	28.06%	76.76%	101.53%
Excess Return	-0.68%	-1.05%	-1.18%	-1.05%	-2.19%	0.54%	4.38%	6.51%

Annualised to end Mar 24		
Returns*	Volatility	Info. Ratio
11.32%	16.57%	-
10.80%	16.65%	-
0.52%	0.88%	0.59

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. Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. The Strategy's inception date is 23/05/2017. Returns represent the actual returns for the Core Equity Fund, Class A. 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.



RESOURCE EFFICIENCY FACTOR – ACADEMIC VERIFICATION

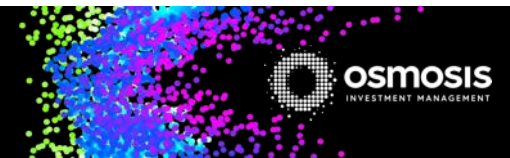


The Cardiff University undertook an independent study to investigate the relationship between Osmosis Investment Management’s proprietary Model of Resource Efficiency (MoRE) and economic value creation.

The findings, which are robust and include numerous checks to rule out alternative explanations, demonstrate that Osmosis’ Model of Resource Efficiency can identify firms that are of higher future value and pose a lower risk to creditors. Combined with the sustainable benefits of reduced corporate carbon, water, and waste footprints, they concluded that resource efficient firms deliver value to both shareholders and society.

“There is strong evidence that resource efficiency is positively associated with higher subsequent firm value – significant at the 1% level.”

Resource Efficiency and Firm Value
Woon Sau Leung, Matthew Barwick-Barrett
& Kevin Evans, 2014

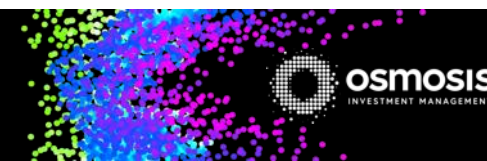


OSMOSIS FUNDS AND STRATEGIES

We manage a range of systematic funds and strategies and have significant experience in running customised solutions for clients targeting different risk and style exposures

Funds (4)*	Strategies (12)	Directionality	Geographic focus
Osmosis Resource Efficient Core Equity Fund	Resource Efficient Core Equity	Directional	World
Resource Efficient Core Equity (ex-fossil fuels)	Resource Efficient Core Equity (ex-fossil fuels)	Directional	World
Osmosis Resource Efficient Equity Market Neutral Fund	Resource Efficient Market Neutral	Absolute Return	World
Osmosis Resource Efficient European Equities Fund	Resource Efficient European Equity	Directional	European
	Resource Efficient Core Equity (ex-AUS)	Directional	World ex Australia
	Resource Efficient EAFE Value	Directional	World ex US & Canada
	Resource Efficient Int. ADR	Directional	World ex US & Canada
	Resource Efficient World ex US	Directional	World ex US
	Resource Efficient World (ex-US) Value	Directional	World ex US & Canada
	Resource Efficient World	Directional	World
	Resource Efficient Low Volatility	Directional	World
	Resource Efficient Core Equity (ex-Japan)	Relative Return	World ex Japan

* These Funds are not available to US investors. Separate accounts may be available for US investors using the same model and investment objective of the Fund.



WHY OUR DATA IS KEY – THIRD-PARTY DATA INACCURACY

We manage a range of systematic funds and strategies and have significant experience in running customised solutions for clients targeting different risk and style exposures

Company Name	Ticker	CARBON_EMISSIONS_SCOPE_1	CARBON_EMISSIONS_SCOPE_12	CARBON_EMISSIONS_SCOPE_2	CARBON_EMISSIONS_SCOPE_12_INTEN	SALES_USD_RECENT
✗ APPLE INC.	AAPL	55,200.00	57,980.00	2,780.00	0.20	365,817.00
✗ MICROSOFT CORPORATION	MSFT	123,704.00	4,868,901.00	4,745,197.00	29.00	168,088.00

Microsoft 2021 Environmental Sustainability Report

GHG emissions by Scope (mtCO₂e)

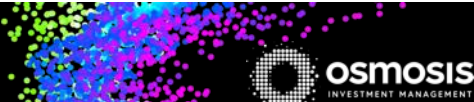
	FY17	FY18	FY19	FY20	FY21
Scope 1	107,452	99,008	117,956	118,100	123,704
Scope 2					
Location-Based	2,697,554	2,946,043	3,557,518	4,102,445	4,745,197
Market-based	139,066	183,329	275,420	228,194	163,935

Apple 2022 Progress Report

Scope 1 GHG Emissions	55,202	metric tons of carbon dioxide equivalent (tCO ₂ e)	Worldwide occupied properties / WRI/WBCSD GHG Protocol
Scope 2 GHG Emissions (Location-Based)	1,003,246	tCO ₂ e	Worldwide occupied properties / WRI/WBCSD GHG Protocol
Scope 2 GHG Emissions (Market-Based)	2,783	tCO ₂ e	Worldwide occupied properties / WRI/WBCSD GHG Protocol

Source: Osmosis IM, Microsoft 2021 Sustainability Report

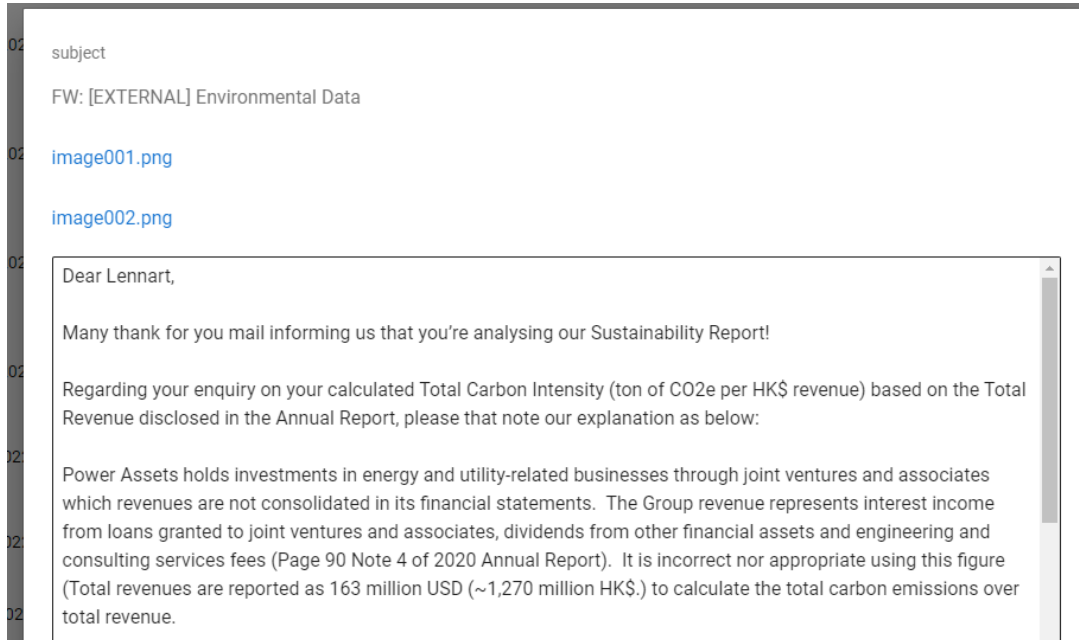
The investment example should not be considered a recommendation to buy or sell any specific securities. The examples are being shown as an example of the MoRE analysis and this security may or may not be held in the portfolio as of the date of this presentation.



WHY OUR DATA IS KEY – CONTEXT THROUGH ENGAGEMENT

Environmental Performance Indicators

Environmental KPIs ¹	Unit	2020	2021
GHG emissions²			
Total GHG emissions³		8,148,658	8,294,833
Scope 1 emission ⁴	tonne CO ₂ e	7,156,111	7,317,255 ⁵
Scope 2 emission ^{6,7}		992,547	977,578 ⁸
Total carbon intensity		0.338	0.303
Scope 1 carbon intensity	tonne CO ₂ e/ HK\$'000 revenue	0.297	0.267
Scope 2 carbon intensity		0.041	0.036



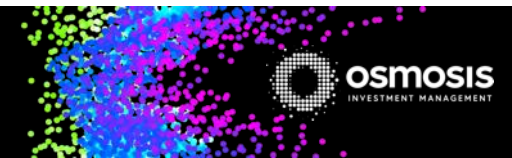
Notes to the Financial Statements
(Expressed in Hong Kong dollars unless otherwise indicated)

Appendix 1
Segment information

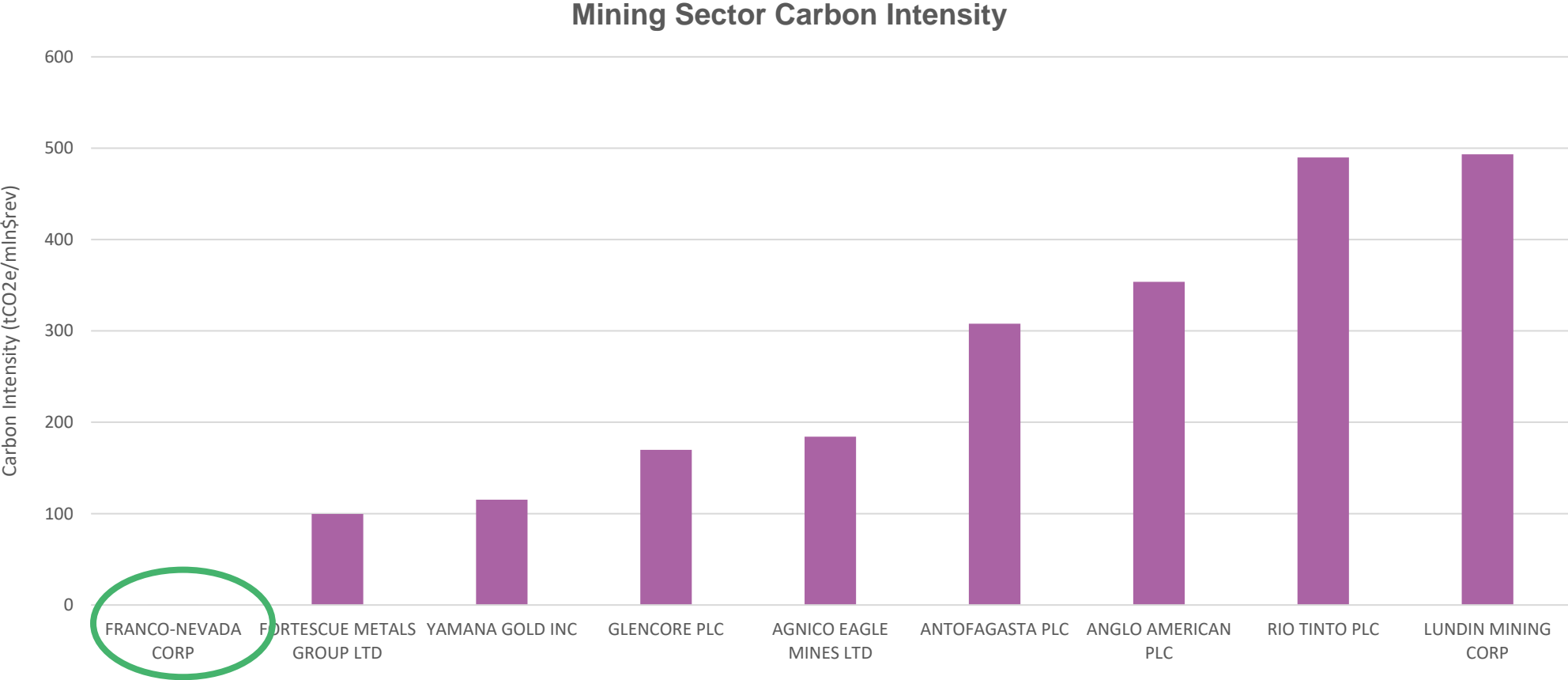
\$ million	2021						Total
	Investment in HKEI	United Kingdom	Australia	Others	Sub-total	All other activities	
For the year ended 31 December							
Revenue							
Revenue	–	583	540	153	1,276	–	1,276
Other net income	–	–	–	5	5	351	356
Reportable segment revenue	–	583	540	158	1,281	351	1,632
Result							
Segment earnings	–	583	540	144	1,267	225	1,492
Depreciation and amortisation	–	–	–	–	–	(3)	(3)
Bank deposit interest income	–	–	–	–	–	12	12
Operating profit	–	583	540	144	1,267	234	1,501
Finance costs	–	71	(222)	26	(125)	–	(125)
Share of profits less losses of joint ventures and associates (Note)	979	2,164	989	761	3,914	3	4,896
Profit before taxation	979	2,818	1,307	931	5,056	237	6,272
Income tax	–	1	(24)	(109)	(132)	–	(132)
Reportable segment profit	979	2,819	1,283	822	4,924	237	6,140
At 31 December							
Assets							
Property, plant and equipment and leasehold land	–	–	–	–	–	20	20
Other assets	–	914	358	400	1,672	867	2,539
Interest in joint ventures and associates	16,376	39,304	20,452	10,995	70,751	8	87,135

Source: Osmosis IM

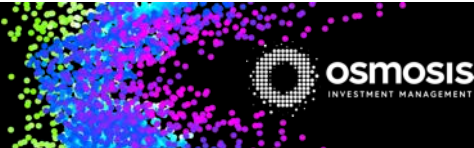
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WHY OUR DATA IS KEY – COMBATING GREENWASHING



Past performance is not a guide to future performance. The investment examples shown should not be considered a recommendation to buy or sell any specific securities.
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



OSMOSIS ACTIVE OWNERSHIP

Engagement and stewardship is integral to our research process

We regularly engage with companies to:

- **Better understand the materiality, context and accuracy of their publicly disclosed data**
- **Encourage and promote more transparent disclosure of carbon emissions, water consumption and waste generation**
- **Improve the overall quality of their data and encourage a common industry standard**



Osmosis achieved top scores for individual and collaborative engagement from the PRI in the [latest assessment](#)

2023 Engagement Highlights:



11200

Proposals voted on



711

Meetings voted at



94%

Client Shares Voted



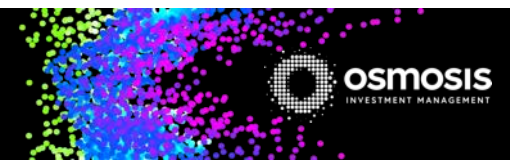
61%

Shareholder proposals supported

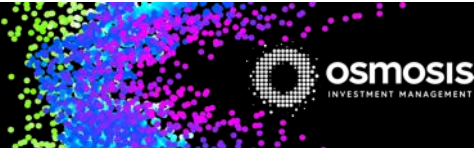
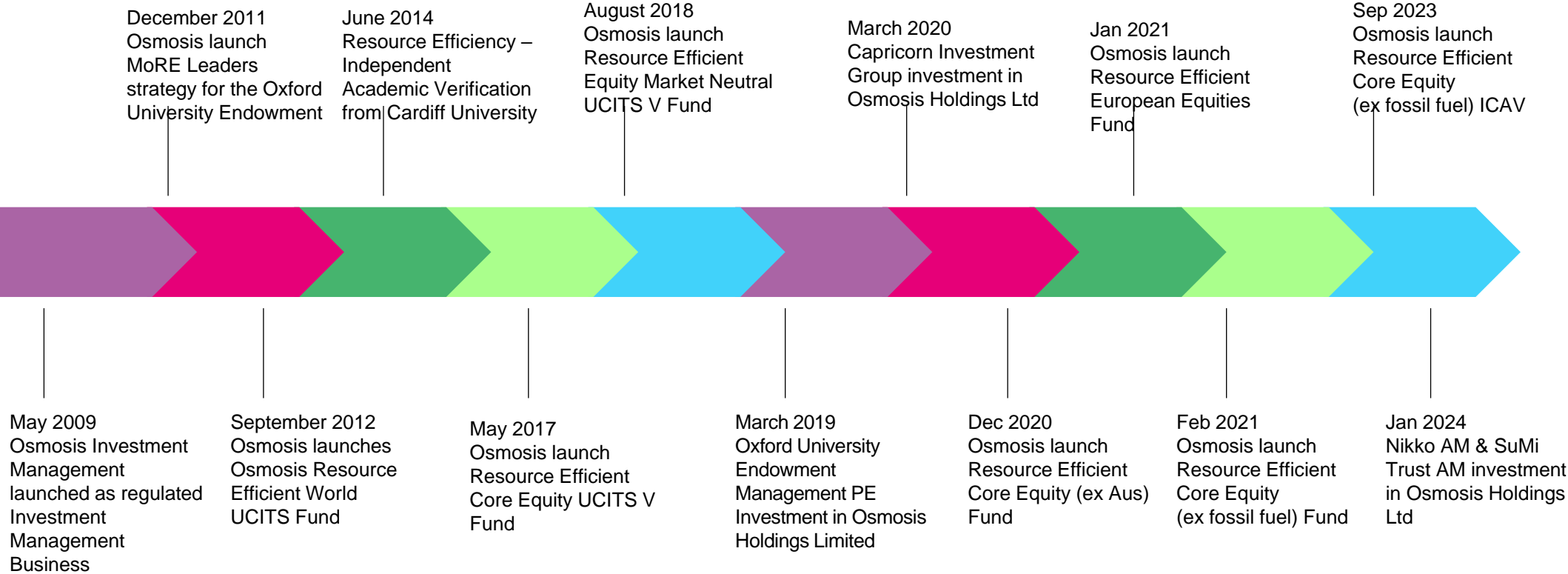


268

Companies Osmosis engaged with



OSMOSIS: A LEADER IN SUSTAINABLE QUANTITATIVE INVESTMENT SINCE 2009



THE OSMOSIS MANAGEMENT TEAM



Ben Dear – CEO Ben founded Osmosis following the financial crisis of 2008 believing there was an opportunity to change the way capital is allocated as a force for good. With the intent of growing a globally recognised brand within the asset management industry, Ben sought a sustainable investment solution that would work for the economy and the environment and thus encourage mainstream adoption. One of the first advocates of a quantifiable approach to sustainable investment, Ben is a regular speaker and panellist on the role of environmental data in the sustainable transition.



Michael Even, CFA* – Director Mike Even is an investment professional with over 35 years of industry experience in various roles and organizations. Most recently, Mike was the Chairman of Man Numeric Investors in Boston and was a member of the Man Group Executive Committee. He joined Numeric in 2006 and served as President and CEO until December 2016. Prior to joining Numeric, Mike worked for Citigroup for nine years building a global asset management organization. Mike is a CFA® charterholder and currently serves on the investment committees of the Massachusetts Pension Reserves Management Board (PRIM) and the Trustees of the Reservation.

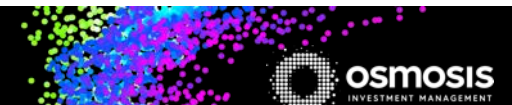


Graeme Stephen – Legal & Compliance Graeme is a professional securities lawyer. He has been in the financial services industry for more than 25 years specialising in fund management in the alternative sector. After 7 years with Clifford Chance he joined Man Investments where he was one of the original directors responsible for Corporate Finance, Legal, Structuring & Compliance, developing product for global distribution. He built a pro-active compliance team responsive to multi-jurisdictional regulatory requirements.



Stefanie Drews – Director Stefanie Drews was promoted to the role of President of Nikko Asset Management in April 2022. With a deep commitment to sustainable investing and a wealth of experience in international financial markets, she uses her strategic ability to lead the company's expansion both within Japan and in key financial markets around the world. The first female foreign leader of a Japanese financial firm, Stefanie's rise is ground-breaking. Joining in 2014, she worked her way up, leading eight different functions, driving innovation, digitalisation, and integration firmwide from the bottom-up.

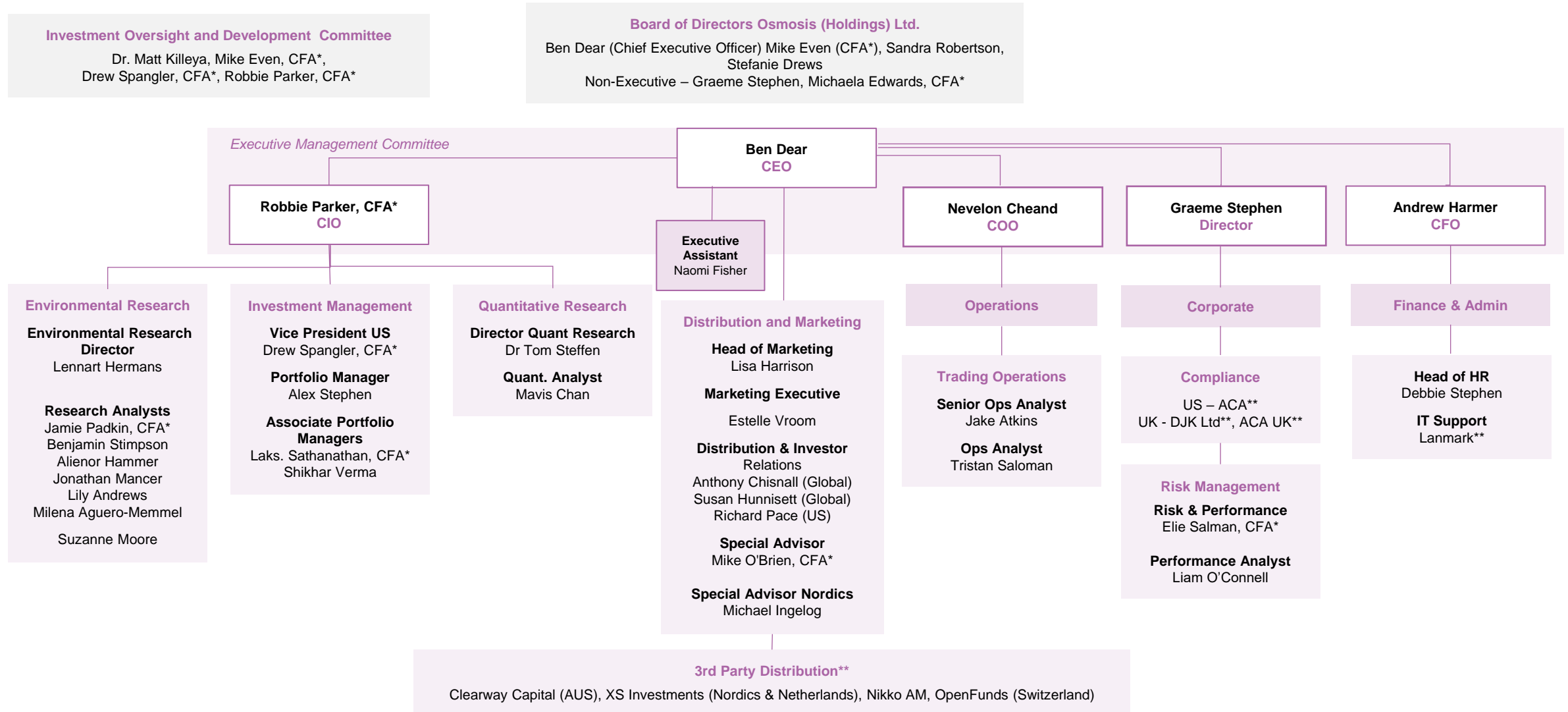
* The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment- related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at <https://www.cfainstitute.org>.



OSMOSIS COMPANY ORGANISATION AS OF MARCH 2024

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**Outsourced service provider



THE OSMOSIS MANAGEMENT TEAM



Sandra Robertson – Director Sandra is the founding Chief Investment Officer and Chief Executive Officer of OUem. As Chief Investment Officer, Sandra has discretion for all investment decisions. As Chief Executive Officer, she is responsible for implementing the overall strategy of the business and ensuring the success of the company. Sandra also sits on the Board of OUem. Sandra is a fellow at Oriel College, Oxford, a Commissioner for the Royal Commission of the Exhibition 1851, and a member of the Investment Committee of the Nature Conservancy.

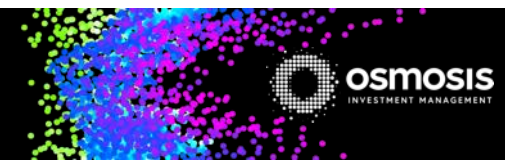


Michaela Edwards, CFA* – Director Michaela Edwards is a Partner and member of the Investment Committee of Capricorn Investment Group. Prior to joining Capricorn in 2019, she spent nine years as a Senior Portfolio Manager with Norges Bank Investment Management, the sovereign wealth fund of Norway, where she sourced, constructed and managed a two billion dollar global environmental portfolio. Prior to Norges, Michaela worked as a research analyst for Russell Investments in London and New York. She is a CFA charter holder.



Andrew Harmer – Financial Director Andrew has 20 years' experience, principally within financial services. Prior to joining Osmosis in 2014, he held senior finance positions in John Laing plc, as Group Financial Controller and company director and, prior to that, in Man Group plc., heading up the development of financial and regulatory reporting for the Alternative Investments business. He is a Fellow of the Institute of Chartered Accountants England & Wales, holds an MBA and a Bachelor of Science in Mechanical Engineering.

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THE OSMOSIS INVESTMENT TEAM



Robbie Parker, CFA* – Chief Investment Officer Robbie is the Chief Investment Officer at Osmosis as well as Chair of the Investment Oversight and Development Committee. He has direct responsibility for the investment process as well as research and development initiatives. Robbie's expertise lies within non-traditional, sustainable alpha sources and integrating those within quantitative frameworks. Robbie has worked with clients to develop and launch multifactor funds that target an uncorrelated alpha source whilst significantly reducing a portfolio's environmental impact. Such portfolios have committed capital in excess of USD 3 billion.



Drew Spangler, CFA* – Vice President/Portfolio Manager US Drew has over 25 years of experience in the investment management industry. Prior to joining Osmosis, he spent 24 years with GMO in Boston. From 2011 to 2017, he was the senior portfolio manager responsible for international fundamental equities. He has extensive experience with fundamental investment analysis, quantitative investment analysis, security valuation, financial modelling, risk measurement and portfolio construction.



Dr. Matthew Killeya CFA* – Advisor to Investment Committee Matthew worked at Cantab Capital Partners for ten years, a multibillion quantitative hedge fund which was acquired by GAM in 2016. Matthew was a Partner, Head of Research and co-Chief Investment Officer alongside founder Dr Ewan Kirk and took overall responsibility Cantab's investments and managing Cantab's team of 40+ researchers.



Alex Stephen – Portfolio Manager Alex has over 20 years' experience in financial markets primarily as a portfolio manager and dealer. He spent eight years in Australia, working with Redpoint Investment Management, a quantitative equity boutique and Antares Equities. Prior to leaving the UK he worked for eight years as a portfolio manager at Legal & General Investment Management (LGIM), managing a number of index portfolios.



Lakshman Sathananthan CFA* – Associate Portfolio Manager Lakshman joined Osmosis in 2017, after successfully graduating through the Osmosis internship program. He works within both the Osmosis Environmental Research Team and the Portfolio Management team. Lakshman specialises in the gathering, cleaning and standardising of Environmental data for utilisation in the MoRE model. As part of the Osmosis program to sponsor the internal advancement of junior employees' careers, he has worked closely with the portfolio management team, with a specific focus on the Smart Beta Fund and the Market Neutral Fund.



Shikhar Verma – Associate Portfolio Manager Shikhar joined Osmosis in 2017, graduating successfully through the Osmosis internship program. He works within the Osmosis Environmental Research Team where he specialises in the gathering, cleaning and standardising of environmental data for utilisation in the MoRE model. Since 2018, as part of the Osmosis program to sponsor the internal advancement of junior employees' careers, he has worked closely with the portfolio management team, with a specific focus on the Low Volatility Fund. He recently completed Level II of the CFA and is working towards Level III.

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OPERATIONS AND RISK TEAM



Nevelon Cheand CGMA – Chief Operating Officer Nevelon has over 20 years' experience in investment management. Prior to joining Osmosis in 2018, he worked for Harmonic Capital Partners, a global systematic hedge fund, as the Head of Operations. Nevelon is a member of the Chartered Institute of Management Accountants and an Associate Chartered Global Management Accountant (CGMA). He also holds Investment Management Certificate (CFA UK).



Jake Atkins – Senior Operations Analyst Jake joined Osmosis in January 2021 as an Operations Analyst. His role includes reconciliation, trade processing and exception management. Prior to this, he worked as a Portfolio Administrator at Unigestion Asset Management specialising in Equities and Trade Processing. He started his career in Finance at a South African Stockbrokerage in Trading Operations in 2016. Jake holds a BA(Hons) in Philosophy.



Tristan Salomon – Operations Analyst Tristan works within the Operations team at Osmosis. Prior to joining, he was an Analyst at Commodity Focused Hedge Fund Svelland Capital, working within Operations, Marketing and Investor Relations. Tristan holds a BSc in Economics from Royal Holloway, University of London.

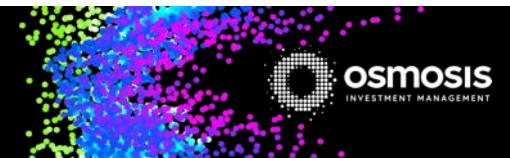


Elie Salman, CFA*, FRM – Performance and Risk Analyst Elie joined Osmosis in April 2020. Prior to joining Osmosis, Elie worked as a product manager at Style Analytics where he worked on developing and testing fundamental and ESG factor performance and risk models. He also holds the FRM (Financial Risk Manager) designation issued by the Global Association of Risk Professionals (GARP).



Liam O'Connell – Performance Analyst Liam joined Osmosis in May 2021 as a performance analyst. Prior to joining Osmosis, Liam spent a placement year in the Treasury Solutions department of Link Asset Services where his role included developing and maintaining financial models and economic report writing. Liam recently passed the CFA Level I and is working towards Level II.

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THE OSMOSIS RESEARCH TEAM



Lennart Hermans – Environmental Research Director Prior to joining Osmosis, Lennart was a senior technical officer at the Carbon Disclosure Project (CDP), where he developed assessment methodologies for corporate disclosures on climate change, water security and deforestation. Lennart also led work on developing reporting frameworks with the Global Reporting Initiative (GRI) on waste and with the European Commission on best environmental practices targeting high impact sectors. Lennart holds a Master in Social Entrepreneurship from Hult International Business School and a MSc. in Bioscience Engineering from the KU Leuven.



Dr. Tom Steffen – Quantitative Research Director Tom is head of Osmosis' quantitative research function and is responsible for researching model improvements and identifying new alpha opportunities within sustainability data. Connecting both the research and investment functions, Tom's work evidences the link between Resource Efficiency and stock returns in developed and emerging markets. His team studies the behaviour of Osmosis's proprietary Resource Efficiency factor over time, across sectors and regions, as well as interactions with traditional style factors. Prior to joining Osmosis, Tom was a postdoctoral fellow at the Geneva Finance Research Institute where he researched responsible investment strategies, their portfolio ESG footprints, and risk-return profiles. He has also been a visiting researcher at the Chief Economist's Department of the Financial Conduct Authority studying fixed-income and commodity derivatives. Tom's research has been published in peer-reviewed academic journals.



Jamie Padkin, CFA* – Senior Research Analyst

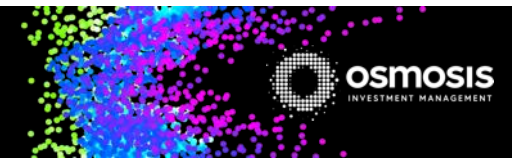
Jamie joined Osmosis in March 2021. Jamie works closely with corporate environmental data, and the effective utilisation of this data in portfolio construction. He is currently leading a team working on the expansion of Osmosis' offering into the Emerging Markets. Jamie recently authored a piece on 'The Obstructive Role of Scope 3 Emissions Data in Portfolio Construction' exploring the environmental and financial implications of using estimated emissions data in the creation of portfolios. He is a CFA Charterholder.



Mavis Chan – Quant Analyst Mavis joined the Quantitative Research team in 2021. Alongside the Head of Quantitative Research, Mavis researches ways to continually optimise and make model improvements to the Osmosis Resource Efficiency Factor. This involves analysing multi-industry Resource Efficiency scores, and studying the behavior of the Resource Efficiency Factor against traditional style factors to help bridge together the environmental and economic rationale behind the Osmosis Model of Resource Efficiency. Mavis also works closely with the Environmental Research team and Portfolio Management team to identify key trends in companies' environmental and financial data across both developed and emerging markets, affirming investment opportunities. Mavis holds a BA and an MSc in Natural Sciences from the University of Cambridge.



Alienor Hammer – Environmental Analyst Alienor joined the Environmental Research Team in 2021. She's currently working on implementing biodiversity-related metrics into portfolios. Alienor has researched projects on real estate and led engagement campaigns for the past few years, both internally and as part of the CDP Non-Disclosure Campaign. Alienor holds a BSc in Environmental Policy with Economics from the London School of Economics, an MSc in Marine Systems and Policies from the University of Edinburgh, and an MSc in Science Communication from Imperial College London. She recently completed the CFA Climate Change Investing Certification and is completing the second unit of the Investment Management Certificate.



THE OSMOSIS RESEARCH TEAM



Benjamin Stimpson – Environmental Analyst Benjamin works within the Environmental Research team collecting and validating environmental data, maintaining and improving sectoral definitions, and understanding why environmental sustainability improves corporate performance. He also works on the Osmosis active ownership strategy, with a focus on proxy voting and engagement on environmental disclosure. Benjamin has a particular interest in the relationship between companies and biodiversity. He is a published author on the impacts of oil extraction on wildlife and is working towards a doctorate on corporate biodiversity impact metrics and their integration into financial decision-making, using the Murchison Falls National Park in Uganda as a case study. Prior to joining Osmosis, Benjamin also conducted academic research on sovereign green bond policy and corporate SDG prioritisation. Benjamin is currently a DPhil candidate at the University of Oxford



Milena Agüero-Memmel – Environmental Analyst Milena is part of the team investigating environmental disclosure in emerging markets. As a new part of the Environmental Research team, she will be responsible for engagement with firms on disclosure and other topics, with a particular focus on emerging market firms. Milena holds a MSc in Environment and Development from the University of Leeds, with a focus on the Global South. She graduated as an Environmental Engineer at Universidad Nacional de Itapúa, including a semester abroad at Universidade Federal do Paraná, Brazil.



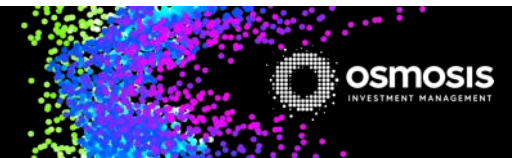
Lily Andrews – Environmental Analyst Lily is part of the team investigating environmental disclosure in emerging markets. Since finishing her masters in 2022 she has worked for the Value Reporting Foundation, aiding its consolidation into the ISSB and commitment to improving the international applicability of the SASB and TCFD standards. As part of the Osmosis Environmental Research team, she is responsible for engagement with firms on disclosure and other topics, with a particular focus on emerging market firms. Lily recently received a CFA Climate Change Investing Certification and has an MA in Climate Science from Columbia University's Climate School in New York City.



Jonathan Mancer – Environmental Analyst Jonathan is part of the team investigating environmental disclosure in emerging markets. As part of the Osmosis Environmental Research team, he is responsible for engagement with firms on disclosure and other topics, with a particular focus on emerging market firms. Jonathan holds an MSc in Environmental Technology (specialising in resource management) from Imperial College London and a BSc in Environmental Science from the University of British Columbia.



Suzanne Moore – Environmental Analyst Suzanne works closely with the Environmental Research team to extract, clean, validate and standardise corporate environmental data. An experienced research analyst. Suzanne has previously worked at various European investment banks conducting fundamental analysis, financial modelling and equity valuation on publicly listed European equities. Suzanne holds a MA (Hons.) in Economics from the University of Edinburgh and has completed the CFA Level 1.



GIPS REPORT: OSMOSIS RESOURCE EFFICIENT CORE EQUITY

31/05/2017 to 31/12/2022

Year	Composite Net Return	Benchmark return	Composite 3-Yrs St Dev (net of fees)	Benchmark 3-Yrs St Dev	~ of Portfolios	Composite Assets (\$M)	Firm AUM (\$M)	Firm AUA (\$M)
2017*	11.14%	11.04%			1	344.03	1,311.30	60.47
2018	-8.07%	-8.71%			1	390.07	1,288.72	62.82
2019	29.06%	27.67%			1	526.54	1,387.90	58.92
2020	16.80%	15.90%	18.10%	18.28%	1	612.92	1875.43	59.36
2021	23.50%	21.82%	16.76%	17.07%	1	618.75	2808.94	75.67
2022	-17.47%	-18.14%	20.22%	20.45%	1	676.90	3643.00	5082.16

* Inception 31/05/2017

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:

- 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.
- The Osmosis Resource Efficient Core Equity 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.
- 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.
- Valuations are computed and performance is reported in U.S. dollars.
- The Osmosis Resource Efficient Core Equity Composite consists of one pooled investment vehicle managed according to the published investment policy. Minimum initial investment for Share Class A is \$250 M.

- Results are calculated using a time-weighted total-rate-of-return method. Net-of-fees returns correspond to the Osmosis Resource Efficient Core Equity Fund (OMWSBAU) Share Class A. Returns are presented net of fees and include the reinvestment of all income and include accrual accounting for dividends as of the ex-dividend date. Returns are calculated net of withholding tax. Net returns are calculated by subtracting the following expenses: actual transaction costs incurred, investment management fees of 0.10%, accruals for professional, administration and custodian fees (TER is 0.21%).
- The management fee of an allocation of \$1M to \$10M is 0.25% per annum, it is 0.20% per annum for an allocation of \$10M to \$50M, and 0.15% per annum for an allocation of \$50M to \$100M. The management fee of an allocation greater than \$250 M is 0.10% per annum. Fees are negotiable based on specific client requirements and size of allocations.
- This composite creation date is March 26th, 2018 and its inception date is May 31st, 2017. A complete list of composite descriptions, list of limited distribution pooled fund descriptions, and the list of broad distribution pooled funds are available upon request.
- Dispersion is not presented when five or fewer accounts are included in the composite for the full year.
- The 3-year annualized standard deviation is not presented for years in which 36 monthly returns are not available.
- Firm AUM correspond to GIPS assets and include all discretionary assets under management of Osmosis Investment Management US and Osmosis Investment Management UK and assets invested in Model Programs provided by Osmosis Investment Management US, Osmosis Investment Management UK. Assets Under Advisement (AUA) refer to assets we advise on but don't trade such as model portfolios provided by Osmosis and traded by a third party.
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- Past results do not guarantee future performance.
- Net-of-fees returns were used to calculate the three-year annualized ex post standard deviation and the internal dispersion of the composite.

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 Portfolios	Composite Assets (\$M)	Firm AUM (\$M)	Firm AUA (\$M)
2021*	21.00%	19.97%	-	-	1	294.21	2808.94	75.67
2022	-18.75%	-18.14%	-	-	1	239.10	3643.00	5082.16

* inception 19/02/2021

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Notes:

- OHL was established in February 2013 for the specific purpose of becoming the parent company of the Osmosis group of companies ("Osmosis"). Osmosis is a global equity manager headquartered in London. The firm is defined to include assets managed across Osmosis Investment Management US, LLC ("Osmosis US"), an SEC registered investment adviser 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.
- 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 portfolio excludes companies that generate more than 5% of their revenues from fossil fuels or nuclear power generation. The resulting portfolio delivers a significantly reduced environmental footprint relative to the benchmark.
- The benchmark is MSCI World (NDDUWI Index, Net Total Return USD). Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Osmosis Resource Efficient Core Equity Fund ex FF Fund.
- Valuations are computed and performance is reported in U.S. dollars.
- 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.
- 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 Share Class A. Returns are presented net of fees and include the reinvestment of all income and include accrual accounting for dividends as of the ex-dividend date. Returns are calculated net of withholding tax. Net returns are calculated by subtracting the following expenses: actual transaction costs incurred, investment management fees of 0.10%, accruals for professional, administration and custodian fees (TER is 0.21%).
- The management fee of an allocation of \$1M to \$10M is 0.25% per annum, it is 0.20% per annum for an allocation of \$10M to \$50M, and 0.15% per annum for an allocation of \$50M to \$100M. The management fee of an allocation greater than \$250 M is 0.10% per annum. Fees are negotiable based on specific client requirements and size of allocations.
- This composite creation date is 19/02/2021 and its inception date is 19/02/2021. A complete list of composite descriptions, list of limited distribution pooled fund descriptions, and the list of broad distribution pooled funds are available upon request.
- Dispersion is not presented when five or fewer accounts are included in the composite for the full year.
- The 3-year annualized standard deviation is not presented for years in which 36 monthly returns are not available.
- Firm AUM correspond to GIPS assets and include all discretionary assets under management of Osmosis Investment Management US and Osmosis Investment Management UK and assets invested in Model Programs provided by Osmosis Investment Management US, Osmosis Investment Management UK. Assets Under Advisement (AUA) refer to assets we advise on but don't trade such as model portfolios provided by Osmosis and traded by a third party.
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US 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.

ESG Criteria:

Environmental, Social, and Governance ("ESG") criteria are incorporated into the portfolio construction of all Osmosis's products. Utilising ESG as an investment factor has risks including that it may not encompass all environmental, social, or governance issues, and as with all investment approaches, there are no guarantees that it will lead to greater portfolio performance. For more information on the Osmosis approach to ESG, please see our separate [ESG disclosures](#).

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 \(ICAV\)](#)
- [Resource Efficient European Equities Fund](#)

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.

The dividend yield is a financial ratio that tells you the percentage of a company's share price that it pays out in dividends each year.

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 Australia Index captures large and mid cap representation across 22 of 23 Developed Markets countries* (excluding Australia). With 1,452 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

THANK YOU

