



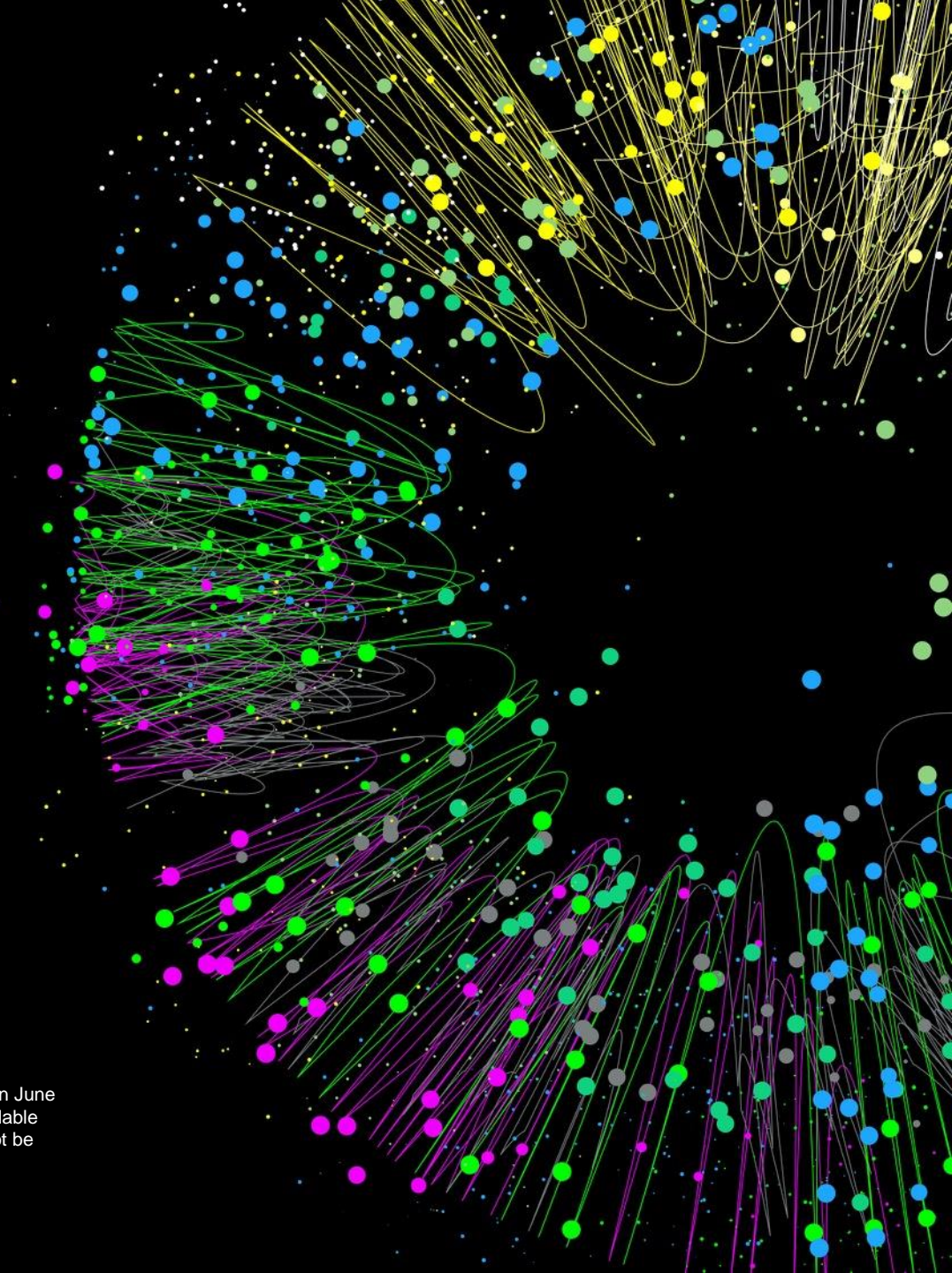
OSMOSIS RESOURCE EFFICIENT CORE EQUITY EX-FOSSIL FUELS FUND UCITS ICAV*

A smarter approach to sustainable investment



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

SEPTEMBER 2024 – CONFIDENTIAL NOT FOR REDISTRIBUTION



OSMOSIS INVESTMENT MANAGEMENT

Pioneers in Sustainable Investing: Osmosis is a proprietary research-based 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.

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

*As of 30 September 2024 - Osmosis Investment Management UK Ltd ("OIM UK") is an affiliate of Osmosis Investment Management US LLC ("OIM US") and Osmosis Investment Management AUS Pty Ltd ("OIM AUS"). Osmosis Investment Management AUM includes discretionary assets under management of OIM US, OIM AUS and OIM UK and assets invested in model programs provided by OIM US, OIM AUS and OIM UK.

Key facts and figures



\$16.7bn* in total assets under management



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



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



39 staff in UK and US



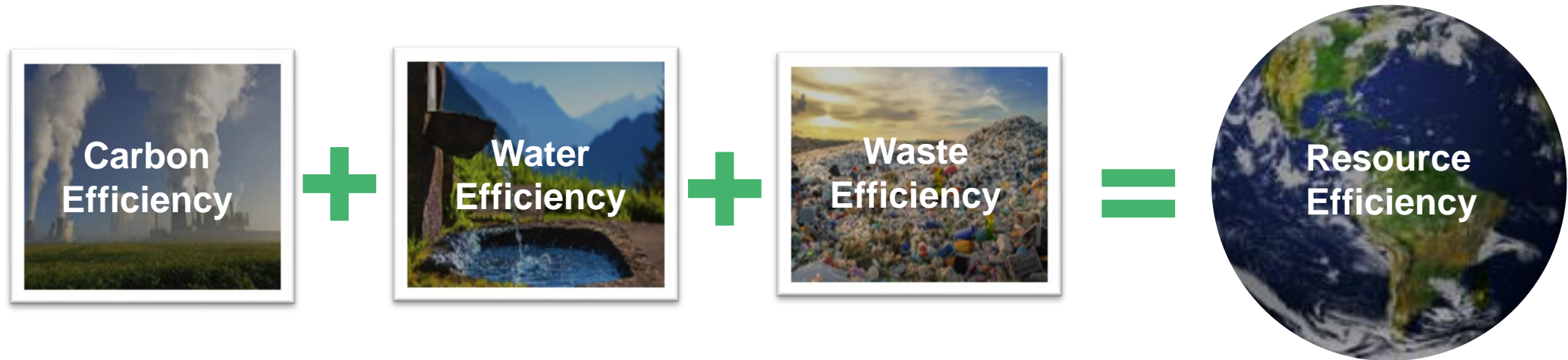
Global client base including pension funds, family offices and wealth funds



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

A COMPREHENSIVE APPROACH TO SUSTAINABLE INVESTMENT

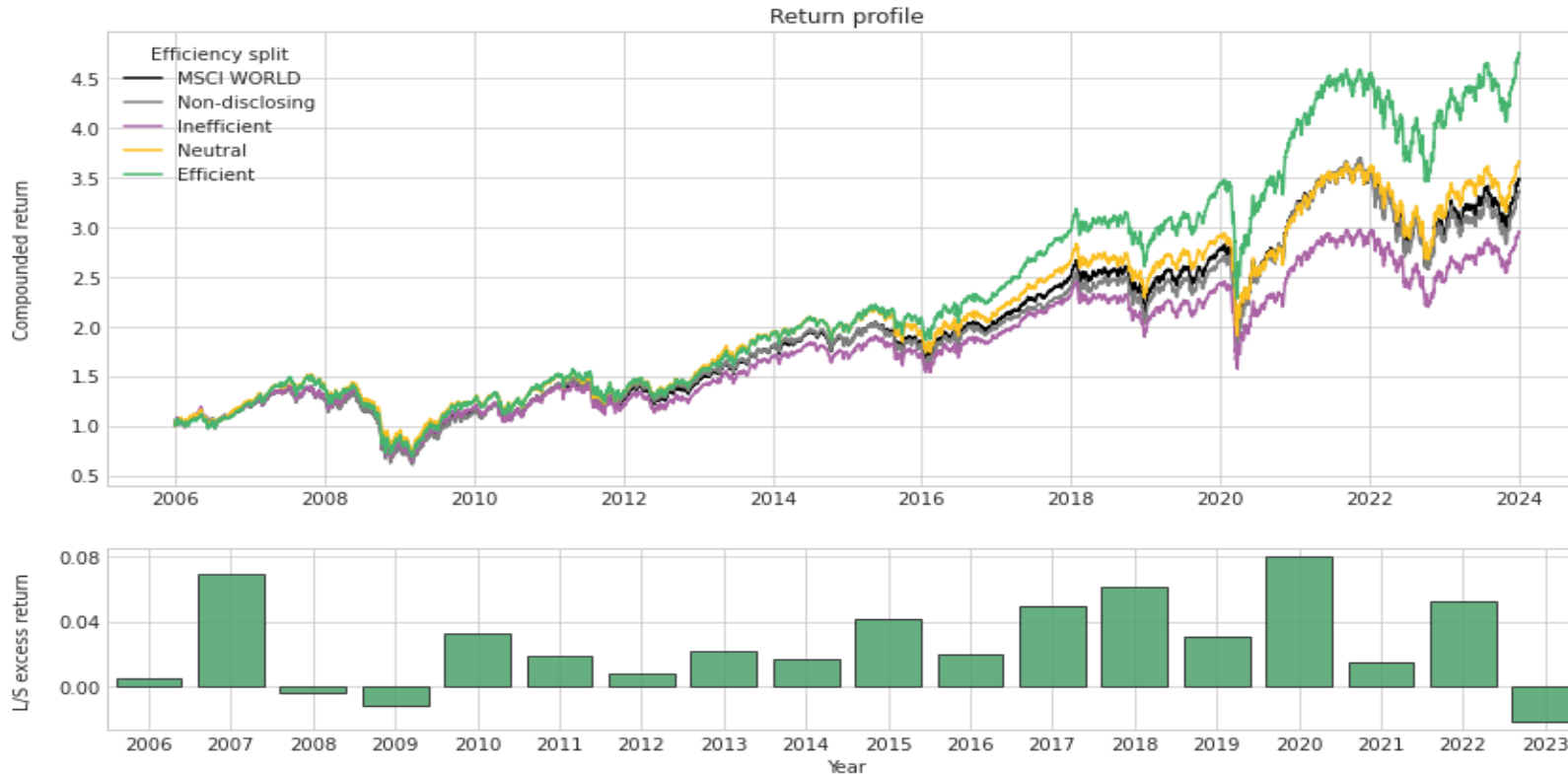
The environment is not just a carbon issue. **Carbon, Water, and Waste** metrics are necessary to build a comprehensive picture of a company's environmental balance sheet



This data forms the basis for our **Resource Efficiency Factor**, which targets superior investment returns with better environmental outcomes, across all our portfolios.

THE ECONOMIC RATIONALE OF RESOURCE EFFICIENCY

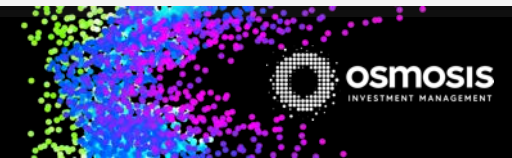
Resource efficient companies outperform their resource intensive peers over the longer term.



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:

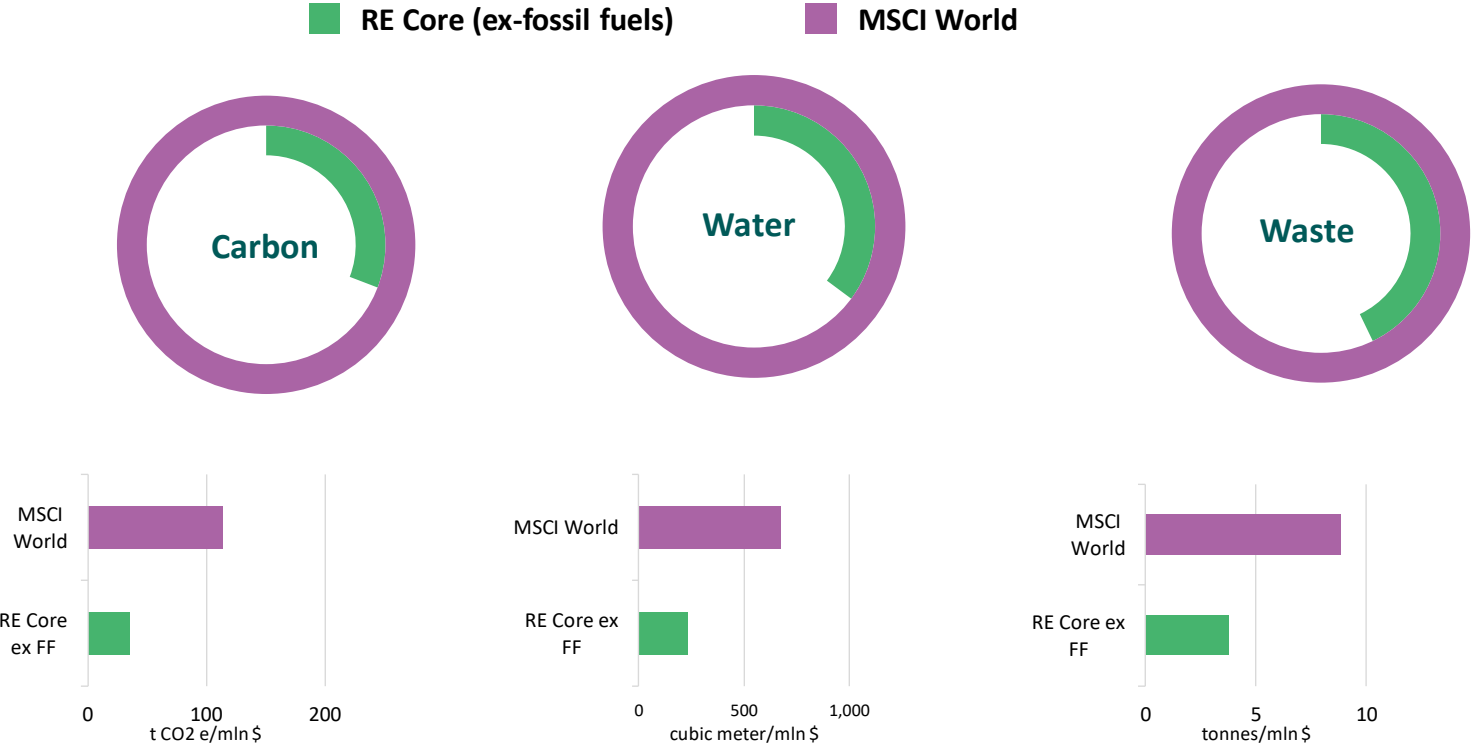
- Resource efficiency identifies high quality companies with strong management teams generating a competitive advantage
- Resource efficiency captures the intangible value of environmental resilience and mitigates long-term climate change risks
- Resource efficiency identifies companies that are transitioning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



OUR ENVIRONMENTAL IMPACT

All our portfolios demonstrate significantly less ownership of Carbon, Water and Waste than their respective benchmarks.

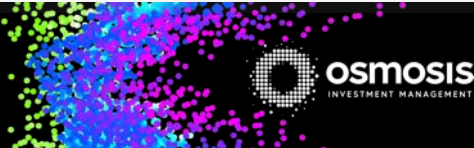
The savings for our Core Equity Ex-Fossil Fuels Fund are shown below.



We seek to achieve three levels of impact through our investment programs;

- Targeting better risk-adjusted returns
- Reduction in ownership of Carbon, Water & Waste relative to respective benchmarks
- Active engagement to promote the disclosure of environmental data. We believe that a company that discloses its environmental footprint is more likely to manage, measure and reduce its impact.

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



THE MODEL OF RESOURCE EFFICIENCY

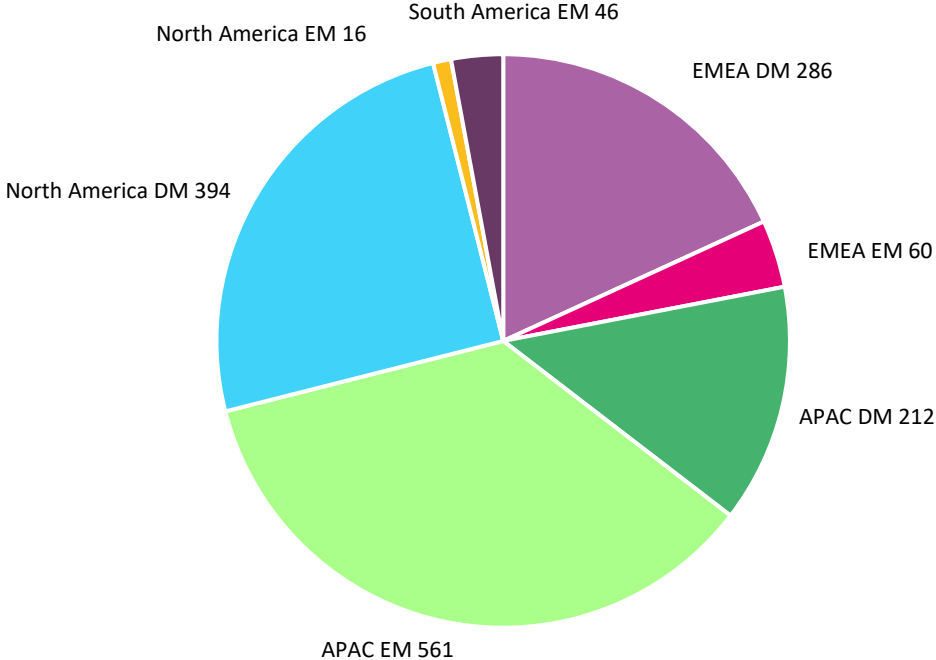
Research Process and Factor Creation



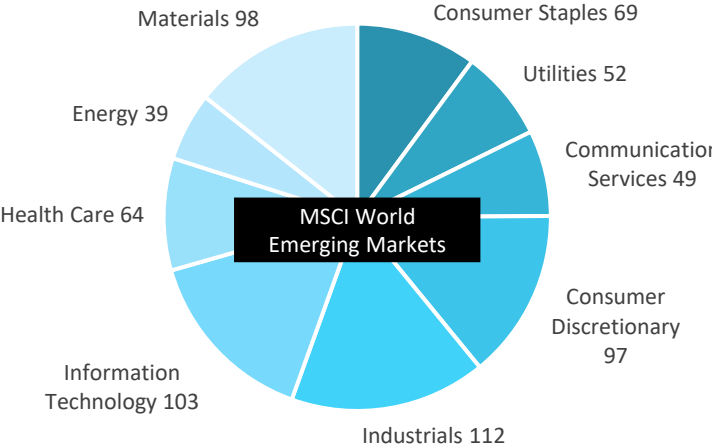
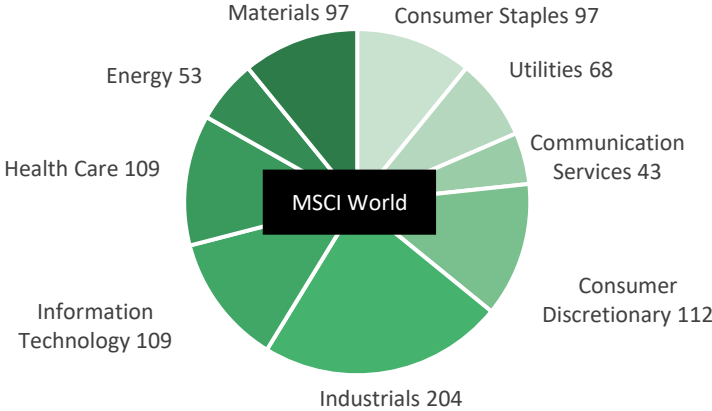
THE MODEL OF RESOURCE EFFICIENCY

Standardising environmental data since 2005.

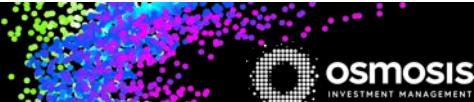
No. of disclosing stocks by region



No. of disclosing stocks by GICS sector



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



A PROPRIETARY RESEARCH PROCESS – NO THIRD PARTY OR ESTIMATED DATA

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



In house team of environmental experts analyse data from over 1200 companies, including ~84% MSCI World and ~63% of MSCI EM

02 Three tiered approach



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

03 Validation & Verification



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

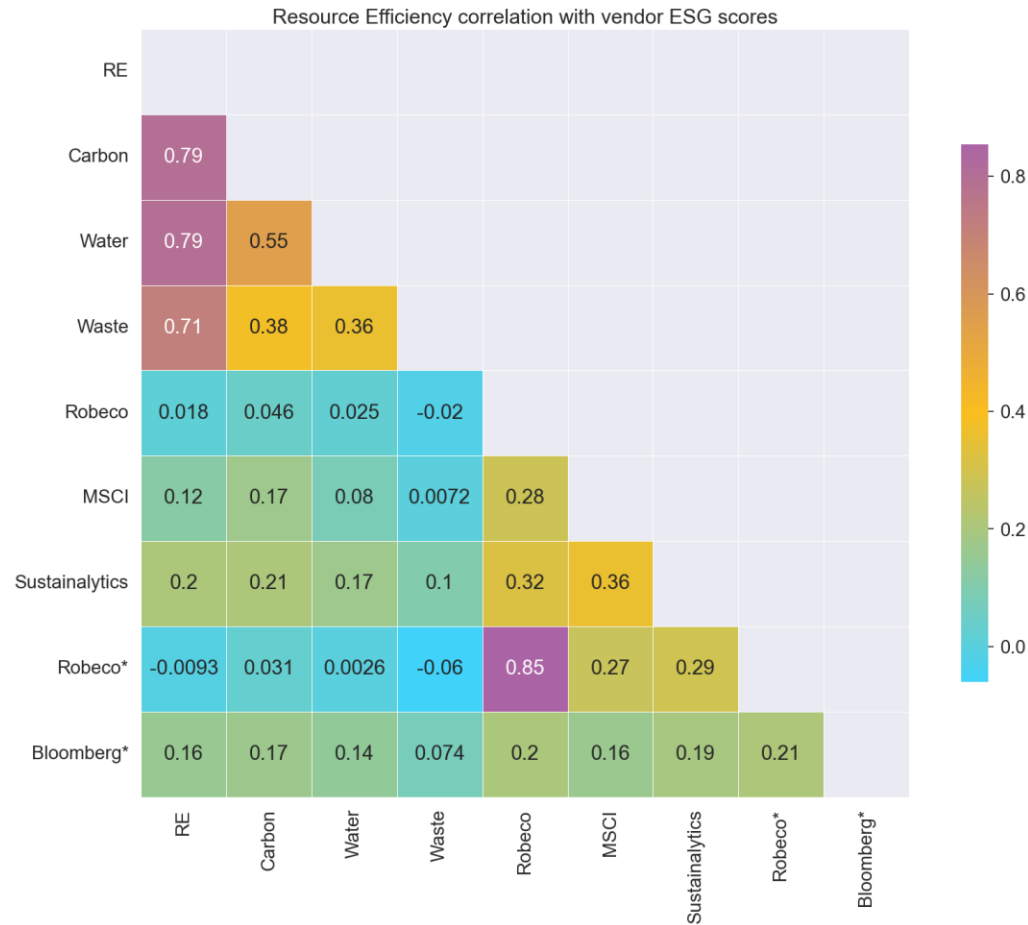
04 Standardisation



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

RESOURCE EFFICIENCY DATA VS ESG VENDOR DATA

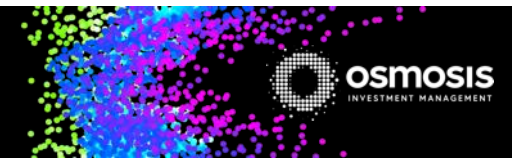
Our unique, uncorrelated investment signal is based on publicly reported, objective, and quantifiable indicators



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.

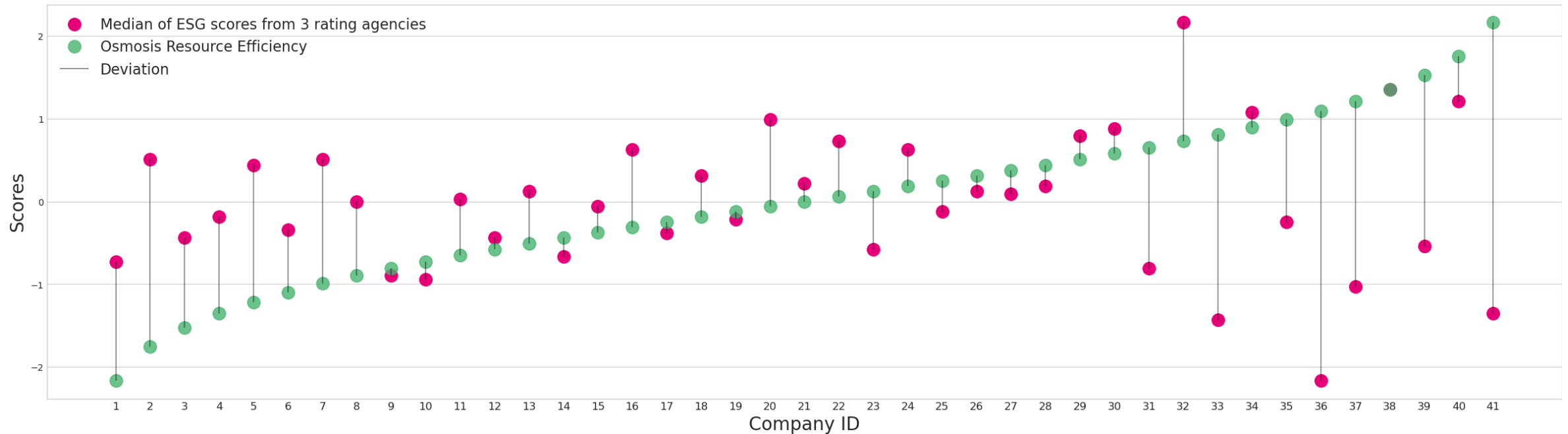


ESG DATA – GENERALIST SCORES A ROADBLOCK TO A GREENER ECONOMY?

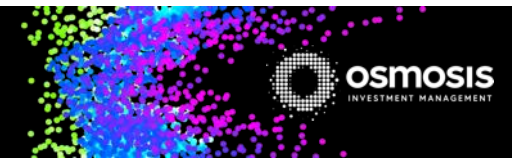
The environment needs to be addressed today. The Osmosis IP lies in its dedicated focus & expertise on the E from ESG

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.



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, as well as select indirect emissions categories.



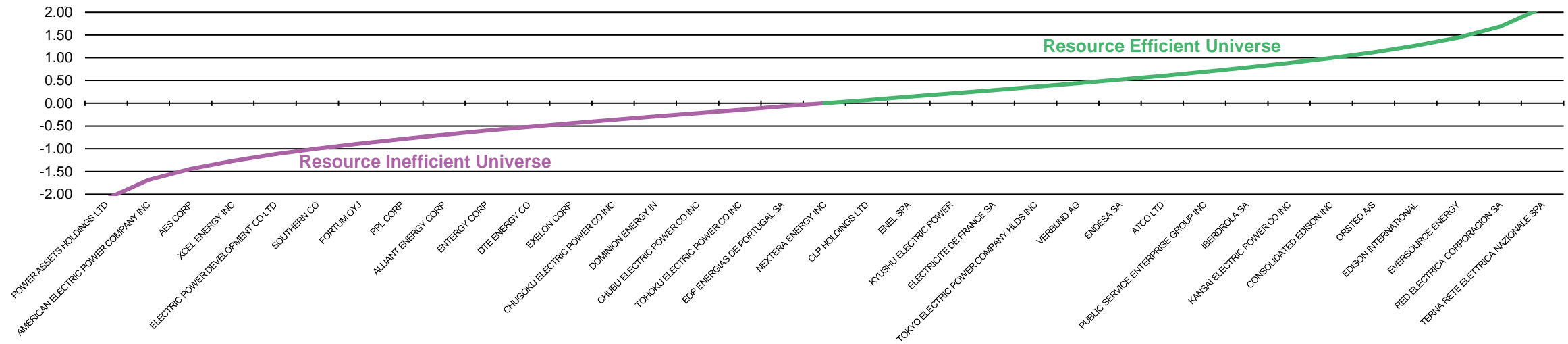
Water consumed for a company's direct operations. Where disclosure is sufficiently granular, surface, rain, ground and sea water are excluded. Water used for industrial cooling processes, both circular and open-ended, is excluded as well as this is not an indication of resource efficiency.



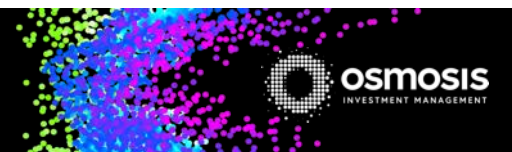
Waste generated in normal company operations. Osmosis reaggregates all types of waste (hazardous, non-hazardous, radio-active, solid, liquid...) and disposal method (landfill, incinerated, recycled). Internally recycled waste is excluded, as it is brought back in the production cycle.

Resource Efficiency Factor

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



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.



CORPORATE ENGAGEMENT

We believe that a company that discloses its environmental footprint is more likely to manage, measure, and reduce its impact.

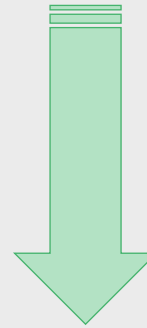


- Amazon's insufficient disclosure on water and waste.
- The sustainable use of water and waste generation is pivotal to its business model.

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A five-point plan for smarter engagement

ENGAGE



1

Amazon.Com has been the repeated target of our engagement programme for the last three years for insufficient disclosure on water and waste. The e-commerce giant is lagging behind its peers.

2

Amazon has responded that it chooses to report on those metrics that count toward its major goals but declines to give overall performance (e.g. total water withdrawal, total waste generation).

ESCALATE



3

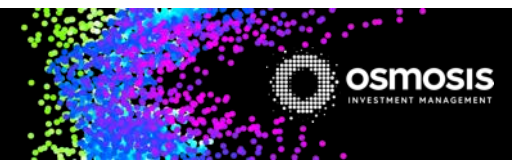
Non-Disclosure+ campaign with client collaboration. An Initial letter to be sent based on Osmosis's bespoke research and including a detailed comparison to its sector peers.

4

Informed dialogue. A meeting to discuss the research we have conducted and our recommendation. Seek agreement on time-bound targets for the disclosure of data.

5

Shareholder Action. Seek to bring the issue to a wider audience of shareholders by submitting an AGM question. As a last resort, file a shareholder resolution requesting disclosure in conjunction with clients.



WHY OUR DATA IS KEY – THIRD-PARTY DATA INACCURACY

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)

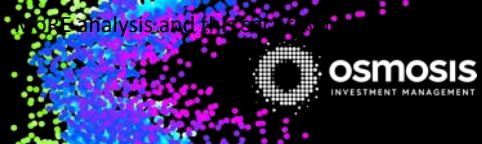
	FY17	FY18	FY19	FY20	FY21
Scope 1	107,452	99,008	117,956	118,100	123,704
Scope 2					
Location-Based	2,697,554	2,946,043	3,557,518	4,102,445	4,745,197
Market-based	139,066	183,329	275,420	228,194	163,935

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.



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.



Fund Name	Osmosis Resource Efficient Developed Markets Core Equity Ex-Fossil Fuels Trust		
Fund Structure	The Osmosis Resource Efficient Developed Markets Core Equity ex-Fossil Fuels Trust is an unregistered managed investment scheme structured as an Australian unit trust. The Trust invests in Osmosis Resource Efficient Developed Markets Core Equity Ex-Fossil Fuels Fund, a sub-fund of the Osmosis ICAV (an umbrella type Irish collective asset management vehicle authorised by the Central Bank of Ireland.)		
Benchmark	MSCI World (Developed) USD NTR		
Strategy	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.		
Objective	Class A (Unhedged): To provide investors with capital appreciation over the medium to long term and to outperform the Benchmark after all fees and expenses measured over a market cycle (which Osmosis considers to be seven years). Returns are not guaranteed. Class B (Hedged): To provide investors with capital appreciation over the medium to long term and to outperform the Benchmark after all fees and expenses measured over a market cycle (which Osmosis considers to be seven years) with its underlying investments being hedged for foreign currency exposure in the Underlying Fund. Returns are not guaranteed.		
Distributor	Clearway Capital Solutions Pty. Ltd.	ABN: 51 131 391 261	AFSL: 328663
Investment Manager	Osmosis Investment Management (Australia) Pty Ltd	ABN: 80 670 854 798	AFSL: 305573
Administrator	Apex Fund Services Pty Ltd	ABN: 81 118 902 891	
Auditor	EY		
Wholesale Trustee	Perpetual		
SFDR Classification	Article 8		
Exclusion Policy	The Trust prohibits investment in companies with >5% of their revenues from fossil fuels or nuclear power. The Trust also excludes companies with any revenue from controversial weapons, civilian firearms, and tobacco manufacturing and those companies in breach of the UN Global Compact Principles. Unique "Transition re-inclusion" criteria rewards positive change by identifying companies on a meaningful transition path to cleaner energy sources (>50% revenue from renewable energy generation).		
Share Class	Class A		Class B
Date Launched	17 October 2023		
APIR Code	PIM5728AU		PIM9199AU
Investment Manager	Osmosis Investment Management (Australia) Pty Ltd		
Custodian & Transfer Agent	Apex Fund Services Pty Ltd		
Liquidity	Daily		Daily
Minimum Investment (\$ USD)	A \$100k (AUD) minimum initial investment		A \$100k (AUD) minimum initial investment
Investment Management Fee	0.38%		0.38%
Performance Fee	No		No
Hedged Share Class	Unhedged		Hedged
Lock-Up	No		No
Fund Registered	Australia		Australia

This Term Sheet is being delivered to prospective investors on a confidential basis so that they may consider a potential investment in Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Trust (the "Trust"). Osmosis may make changes to the Trust in its discretion, and investors should read the final Confidential Private Offering Memorandum of the Trust (the "Memorandum") prior to investment. These materials are merely for preliminary discussion only and may not be relied upon for making any investment decision with respect to the Trust. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. This document does not constitute an offer to sell or a solicitation to buy any securities in the Fund or any fund, strategy or any other product managed by Osmosis, and may not be relied upon in connection with any offer or sale of securities. Such offer or solicitation may only be made pursuant to the Memorandum that will be provided only to qualified offerees. This document should be read in conjunction with, and is qualified in its entirety by, information appearing in the Memorandum, which should be carefully reviewed prior to investing.

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (Perpetual or the Trustee) is the trustee for the Osmosis Resource Efficient Developed Markets Core Equity ex-Fossil Fuels Trust (Fund). Osmosis Investment Management (Australia) Pty Ltd (ABN 80 670 854 798, CAR No. 001305635) is a corporate authorised representative of Eminence Global Asset Management Pty Ltd which is the holder of an Australian Financial Services Licence (AFS Licence No. 305573).



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.

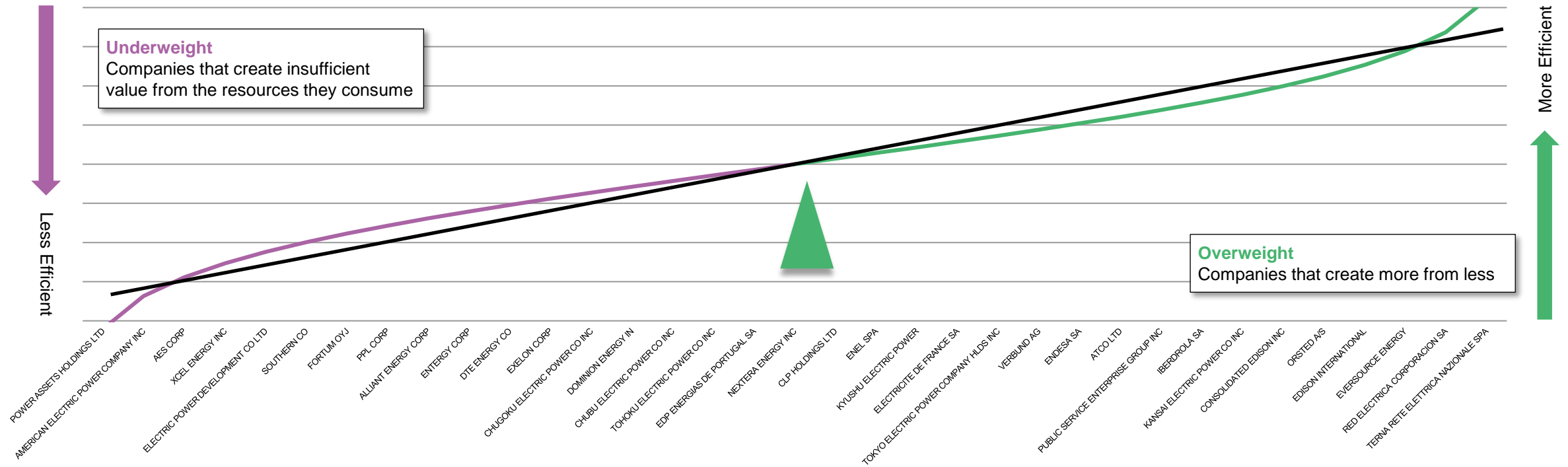
EXCLUSION POLICY

 Fossil Fuels	<ul style="list-style-type: none">• Companies with any ties to thermal coal or oil sands usage (ex.utilities sector*)• Companies with material involvement in (i.e. deriving greater than 5% of their revenues from) the fossil fuels industry
 Nuclear	<ul style="list-style-type: none">• Companies with material involvement in nuclear power generation
 UN Global Compact	<ul style="list-style-type: none">• Companies found to be in breach of any of the 10 principles of the UN Global Compact across any ESG criteria
 Tobacco	<ul style="list-style-type: none">• Any company with material involvement in the manufacturing of tobacco products
 Weapons	<ul style="list-style-type: none">• Companies that have material involvement in nuclear and controversial weapons and civilian firearms
 Reinclusion	<ul style="list-style-type: none">• *Utility sector companies with revenues from oil & gas (ex.petrochemical) greater than 5% of total revenues but that have greater than 50% energy generation from renewable sources can be included if they have a positive Resource Efficiency score

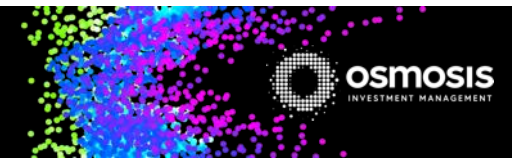
OPTIMISATION OF DISCLOSING COMPANIES

Each sector is optimised to the Resource Efficiency alpha signal. Due to the sector neutral weighting to the MSCI world benchmark, any overweight active positions must be matched by an underweight active position in the respective sector. This ensures that there are no sector relative active risks within the portfolio construction.

Any company that does not have the available Resource Efficiency data receives a neutral (zero) score and so are included within the portfolio with minimal active weights to ensure the low active risk within the strategy.

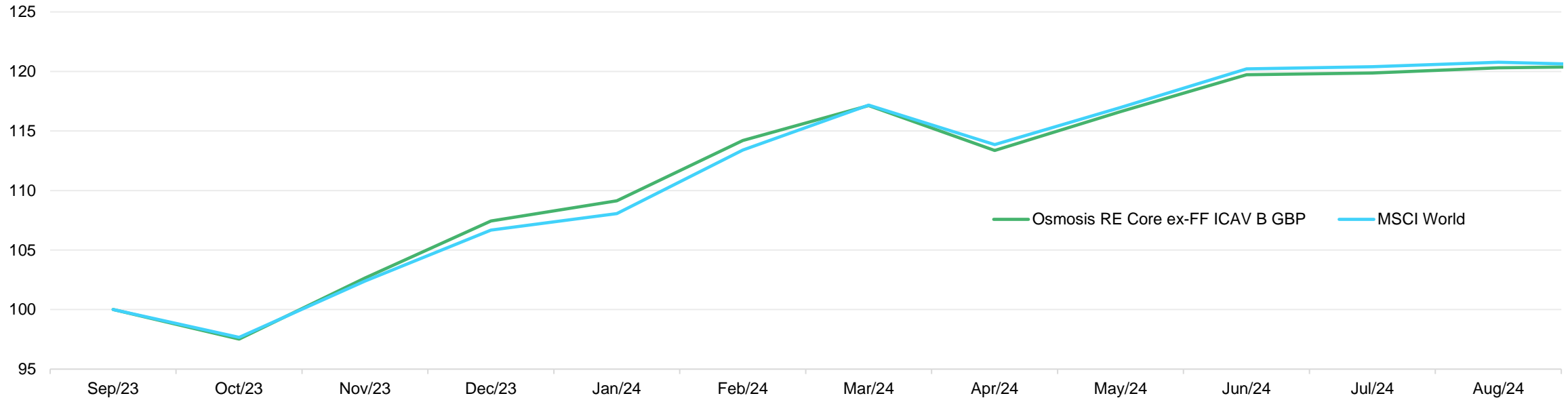


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RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) ICAV FUND SHARE CLASS B GBP – VS MSCI WORLD

Inception (end Sep 23) to end September 2024



Cumulative Returns to end Sep 24					
	1m	3m	6m	YTD	Since Inc *
Osmosis RE Core Equity ex-FF ICAV B GBP	0.10%	0.59%	2.82%	12.09%	20.43%
MSCI World GBP	-0.23%	0.24%	2.84%	12.96%	20.50%
Excess Return	0.33%	0.35%	-0.02%	-0.87%	-0.07%

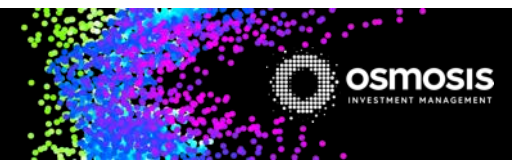
* Inception Sep 2023

Annual Returns	
2023	YTD
7.45%	12.09%
6.67%	12.96%
0.77%	-0.87%

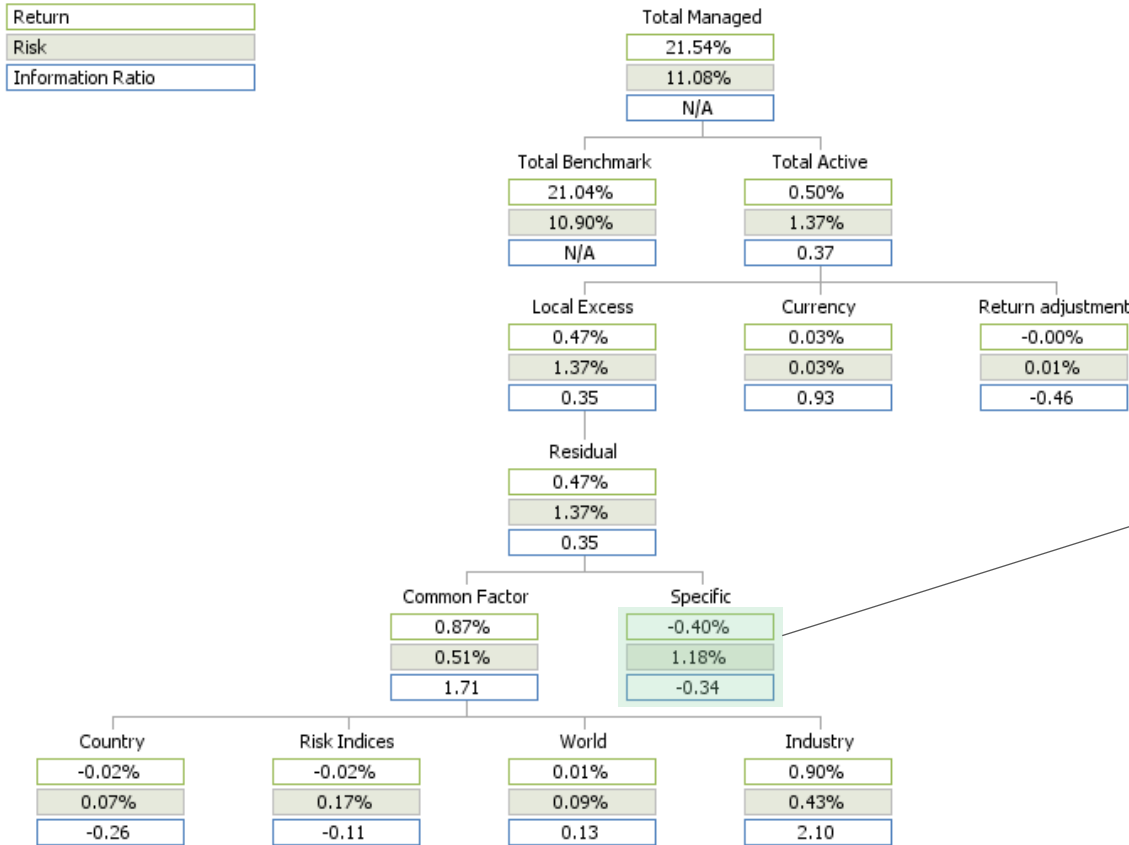
* Inception Sep 2023

Osmosis RE Core Equity ex-FF ICAV B GBP
 MSCI World GBP
Excess Return

Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved MSCI World is NDDUWI Index, Net Total Return (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 ICAV Share Class B GBP. 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) ICAV GBP PERFORMANCE ATTRIBUTION VS MSCI WORLD Sep 23 – September 24 (Annualised)

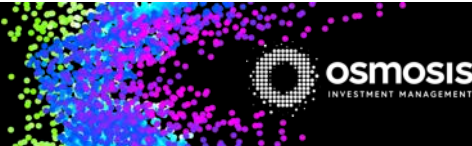


As can be seen, the majority of active risk can be explained by two factors.

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

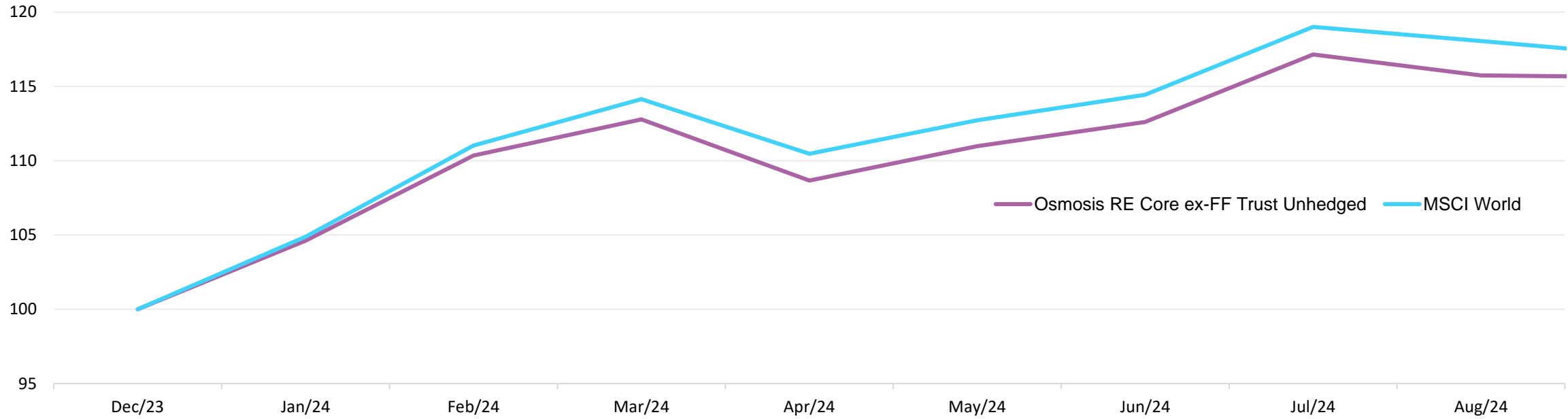
The idiosyncratic factor contributes ~0.70% (~80%) of the total active risk to the underlying MSCI World. This is attributable to both the exclusion of the fossil fuel companies and the tilt towards the Resource Efficiency Factor.

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) AUSTRALIA FEEDER TRUST UNHEDGED– VS MSCI WORLD AUD

Inception (end Dec 23) to end September 2024

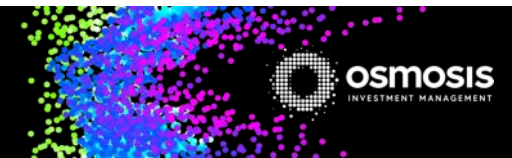


Cumulative Returns to end Sep 24			
1m	3m	YTD	Since Inc *
-0.11%	2.67%	15.62%	15.62%
-0.82%	2.30%	17.08%	17.08%
0.71%	0.37%	-1.46%	-1.46%

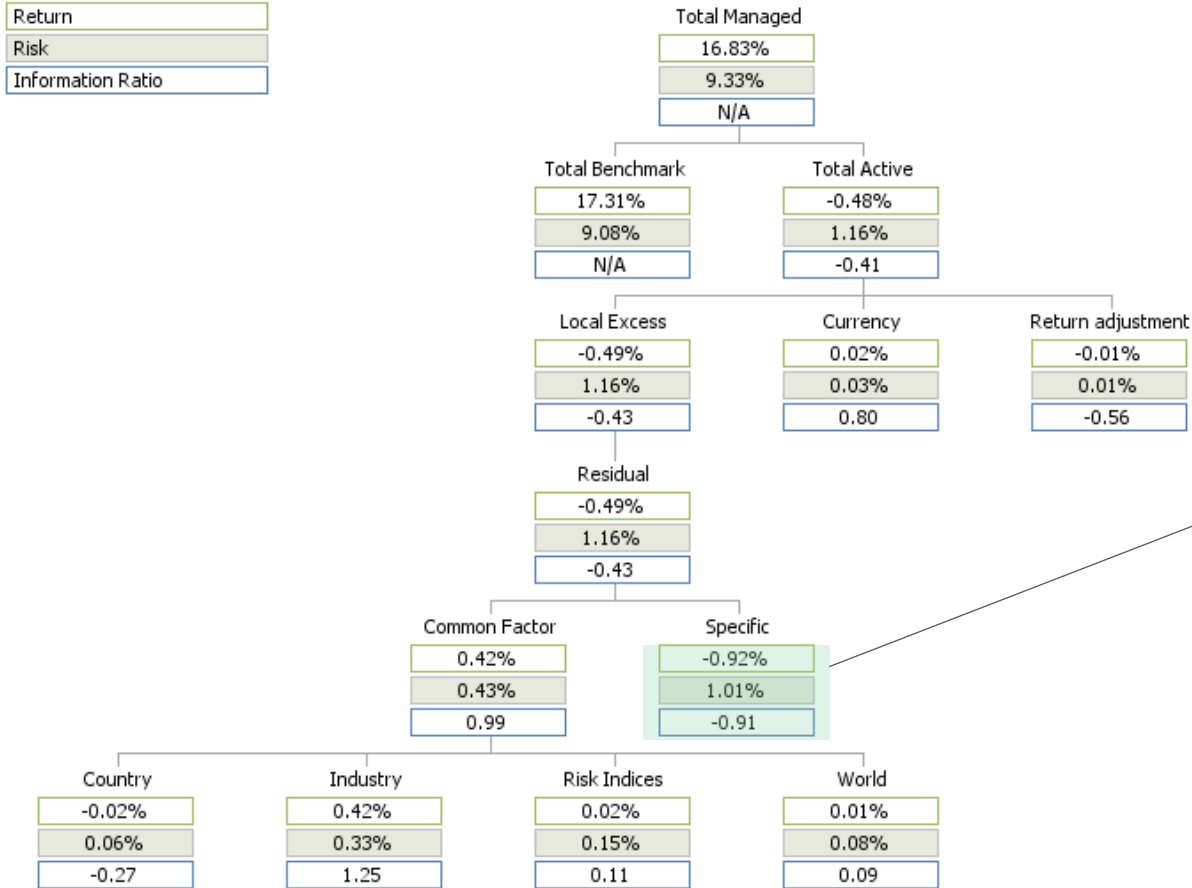
Osmosis RE Core ex-FF Trust Unhedged
 MSCI World
Excess Return

* Inception Sep 2023

Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved MSCI World is NDDUWI Index, Net Total Return (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) Australian Feeder Trust Unhedged. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.



RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) AUSTRALIA FEEDER TRUST UNHEDGED VS MSCI WORLD AUD Sep 23 – September 24 (Annualised)

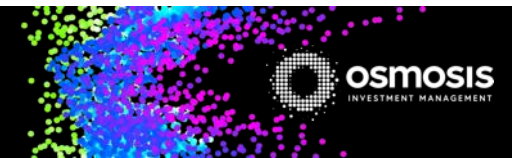


As can be seen, the majority of active risk can be explained by two factors.

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

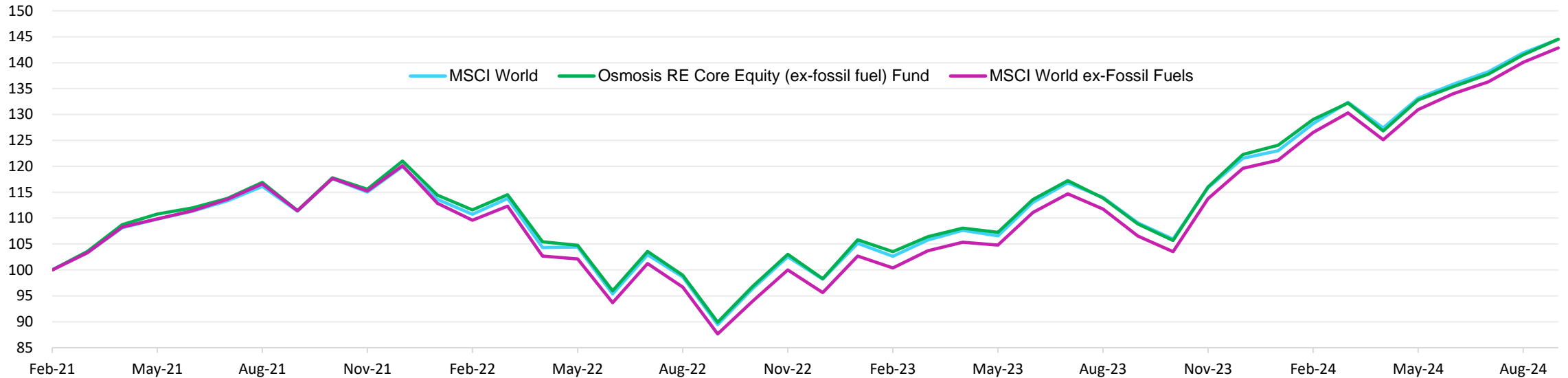
The idiosyncratic factor contributes ~0.70% (~80%) of the total active risk to the underlying MSCI World. This is attributable to both the exclusion of the fossil fuel companies and the tilt towards the Resource Efficiency Factor.

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 AND MSCI WORLD EX-FOSSIL FUELS

Inception (end Feb 21) to end September 2024



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

MSCI World

Excess Return vs MSCI World

MSCI World ex-Fossil Fuels Index

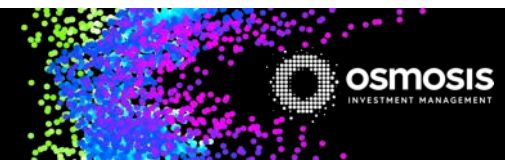
Excess Return vs MSCI World ex-FF

Cumulative Returns to end Sep 24						
1m	3m	6m	YTD	1y	3y	Since Inc *
2.14%	6.78%	9.33%	18.18%	32.75%	29.65%	44.54%
1.83%	6.36%	9.19%	18.86%	32.43%	29.79%	44.49%
0.31%	0.41%	0.13%	-0.68%	0.33%	-0.14%	0.05%
1.98%	6.59%	9.65%	19.41%	34.10%	28.22%	42.85%
0.15%	0.19%	-0.33%	-1.24%	-1.35%	1.43%	1.69%

Annualised to end Sep 24		
Returns*	Volatility	Info. Ratio
10.83%	16.18%	-
10.82%	15.98%	-
0.01%	1.09%	0.01
10.46%	16.29%	-
0.36%	1.00%	0.36

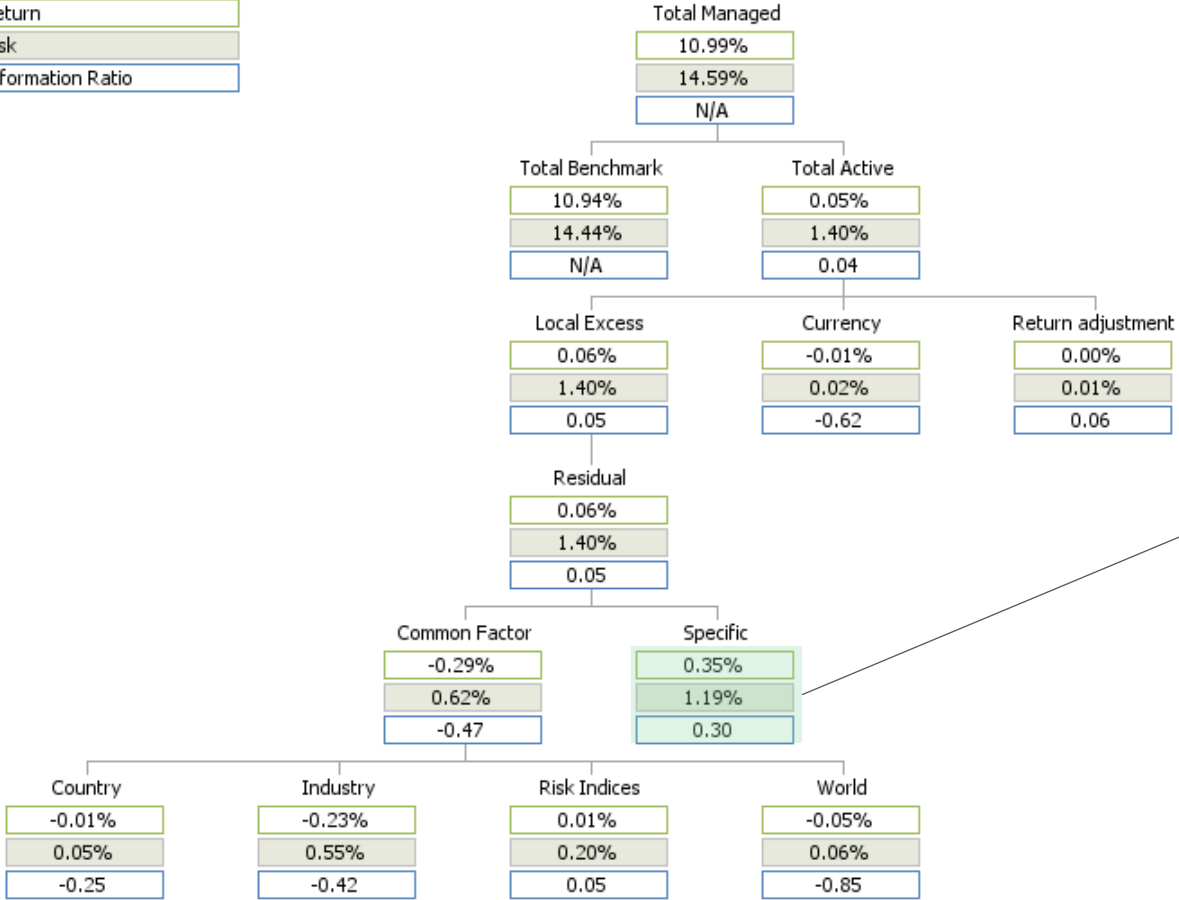
* Inception Feb 2021

Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved MSCI World is NDDUWI Index, Net Total Return (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 composite return for the Core Equity ex-Fossil Fuels Strategy. 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) CCF PERFORMANCE ATTRIBUTION VS MSCI WORLD Feb 21– September 24 (Annualised)

Return
Risk
Information Ratio

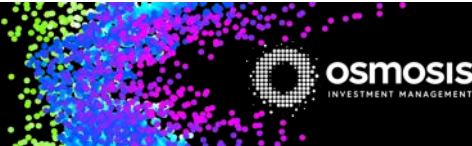


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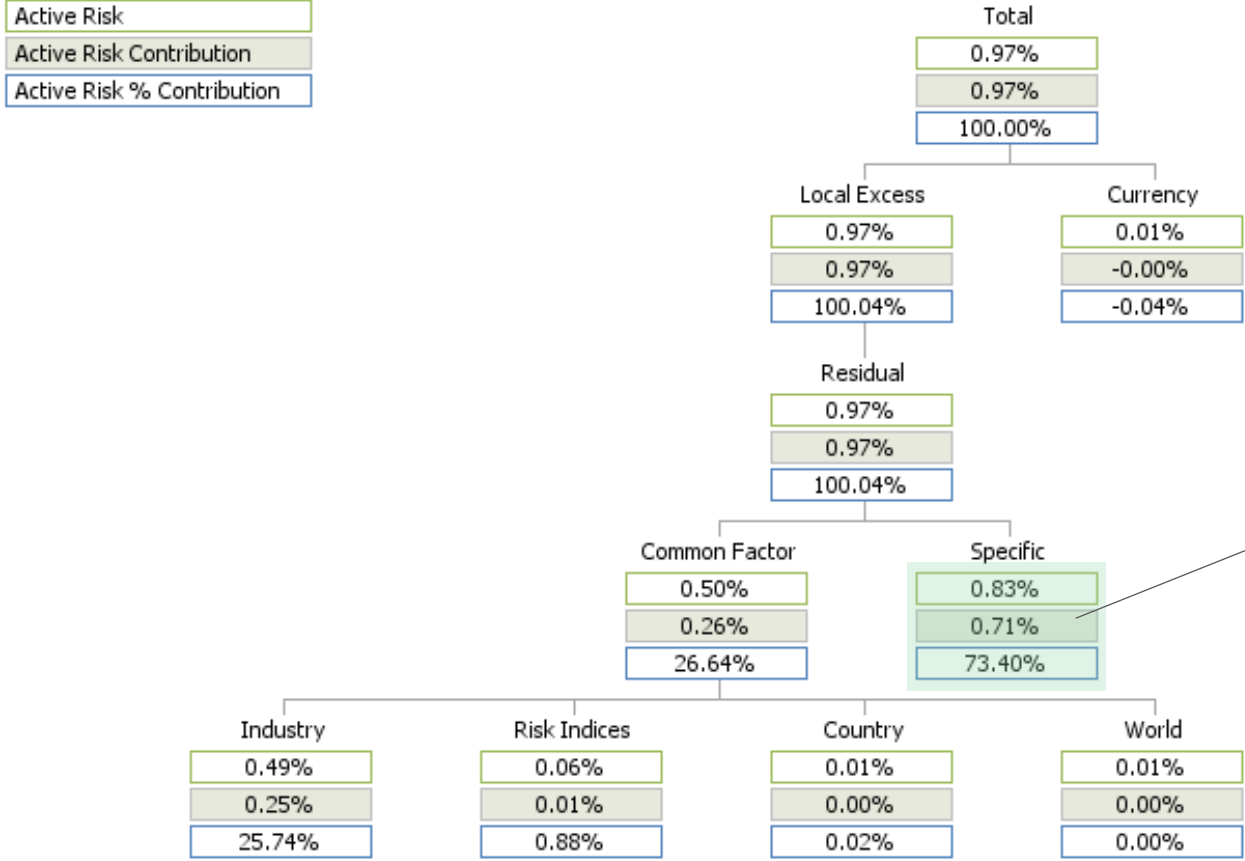
The active risk attributable to the industry factor is predominantly driven by the exclusion of the oil & gas sector.

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) CCF VS MSCI WORLD EX ANTE ACTIVE RISK as of the end September 2024

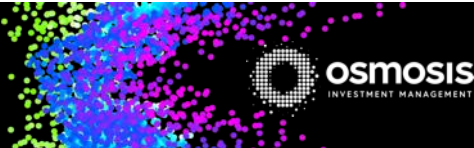


As can be seen, the majority of active risk can be explained by two factors.

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

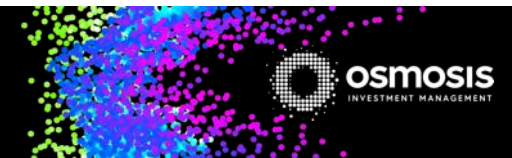


CORE EQUITY (EX-FOSSIL FUELS) – CHARACTERISTICS VS MSCI WORLD

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		RE Core Ex FF	MSCI World	Active Weight
Market Cap	\$m	\$m	Region	%	%	%
Minimum	2,173	2,527	North America	74.49	74.61	-0.12
Maximum	3,481,747	3,481,747	Europe	16.69	16.66	0.02
Weighted Average	674,198	651,960	Asia	8.65	8.73	-0.07
Market Cap Range (\$m)	%	%	Sectors	%	%	%
< 20,000	9.43	9.55	Consumer Discr.	10.02	9.94	0.08
20,000 – 50,000	17.98	16.71	Consumer Staples	5.56	6.54	-0.99
50,000 – 150,000	24.49	24.92	Energy	0.00	4.11	-4.11
> 150,000	47.94	48.82	Financials	14.27	15.53	-1.26
Characteristics			Health Care	14.07	12.27	1.80
Price to Earnings	22.18	22.33	Industrials	11.81	10.98	0.83
Price to Book	3.50	3.43	IT	26.75	24.70	2.05
Return on Equity	17.65	21.50	Materials	5.87	3.68	2.19
Dividend Yield	1.79	1.77	Real Estate	1.28	2.28	-1.00
No. of Holdings	523	1,429	Comm. Services	8.70	7.37	1.34
Min/Max Weight	0.00% / 5.91%	0.00% / 4.87%	Utilities	1.50	2.60	-1.10
Median Weight	0.08%	0.03%				

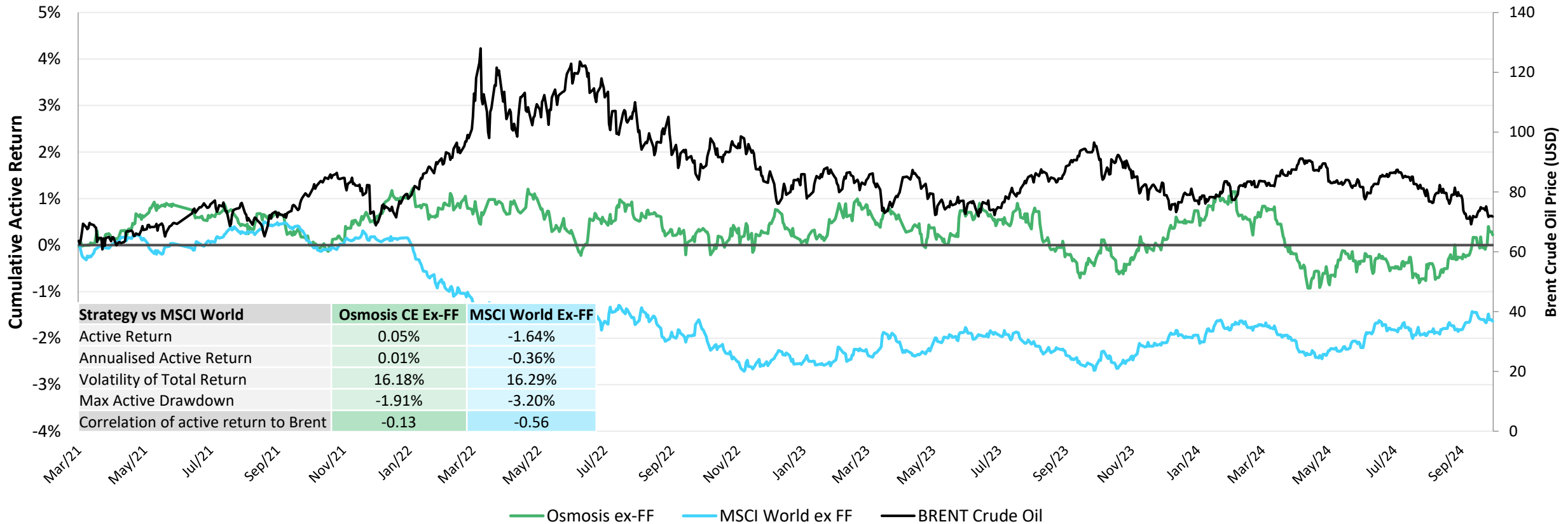
Source: Osmosis IM, MSCI Barra
Data as of end August 2024



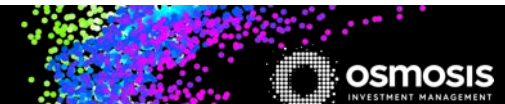
VULNERABILITY OF ACTIVE RETURN TO OIL PRICE MOVEMENTS

Inception (end Feb 21) to end September 2024

Active Returns of Osmosis Ex-Fossil Fuels Strategy vs MSCI World ex Fossil Fuels Index in relation to Brent Crude Oil price during supply shocks

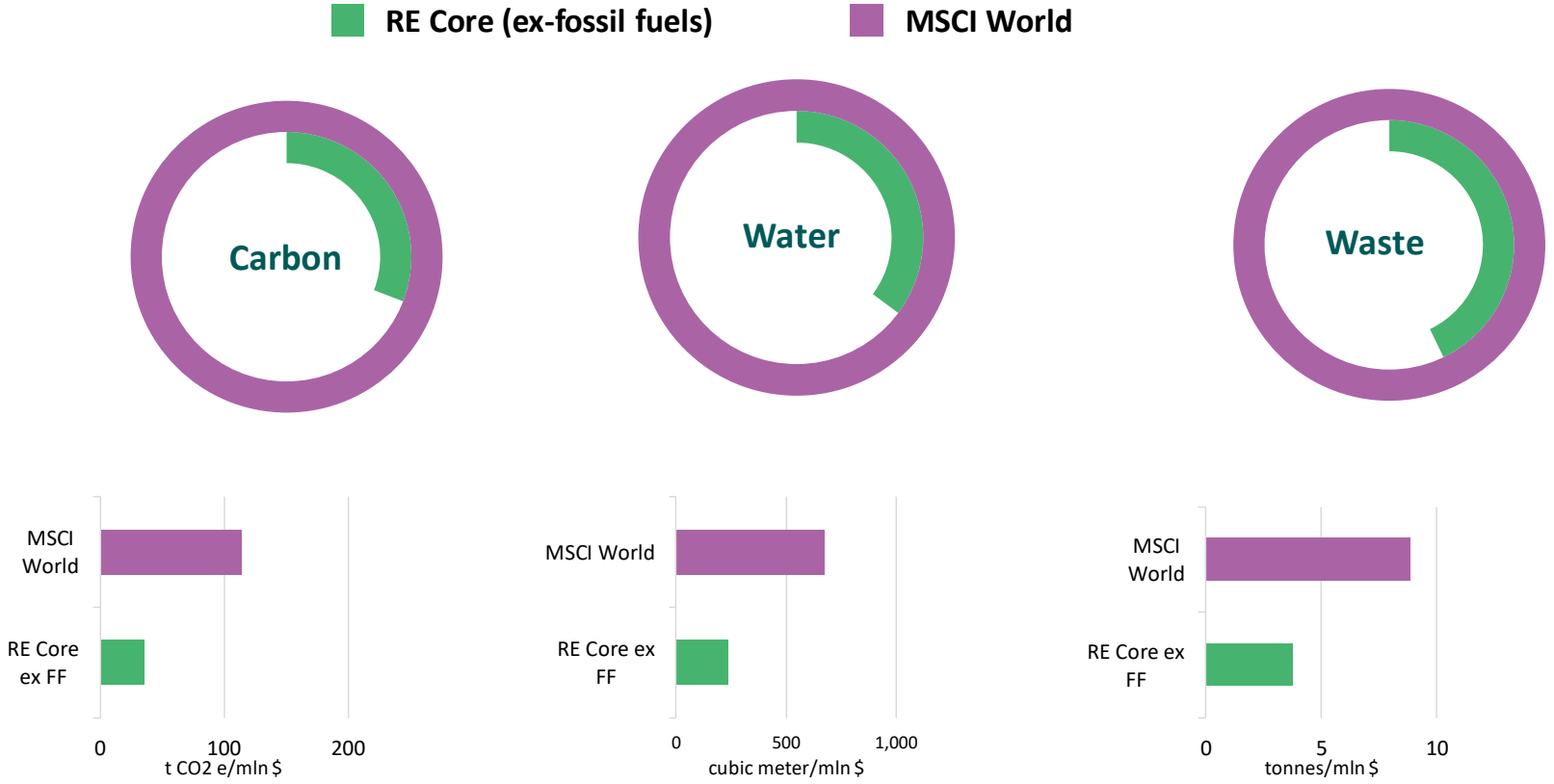


Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved MSCI World is NDDUWI Index, Gross Total Return (USD). Osmosis RE Core Equity ex fossil fuels is a systematic investment strategy created for the purpose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

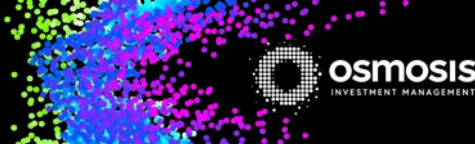


ENVIRONMENTAL FOOTPRINT

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.

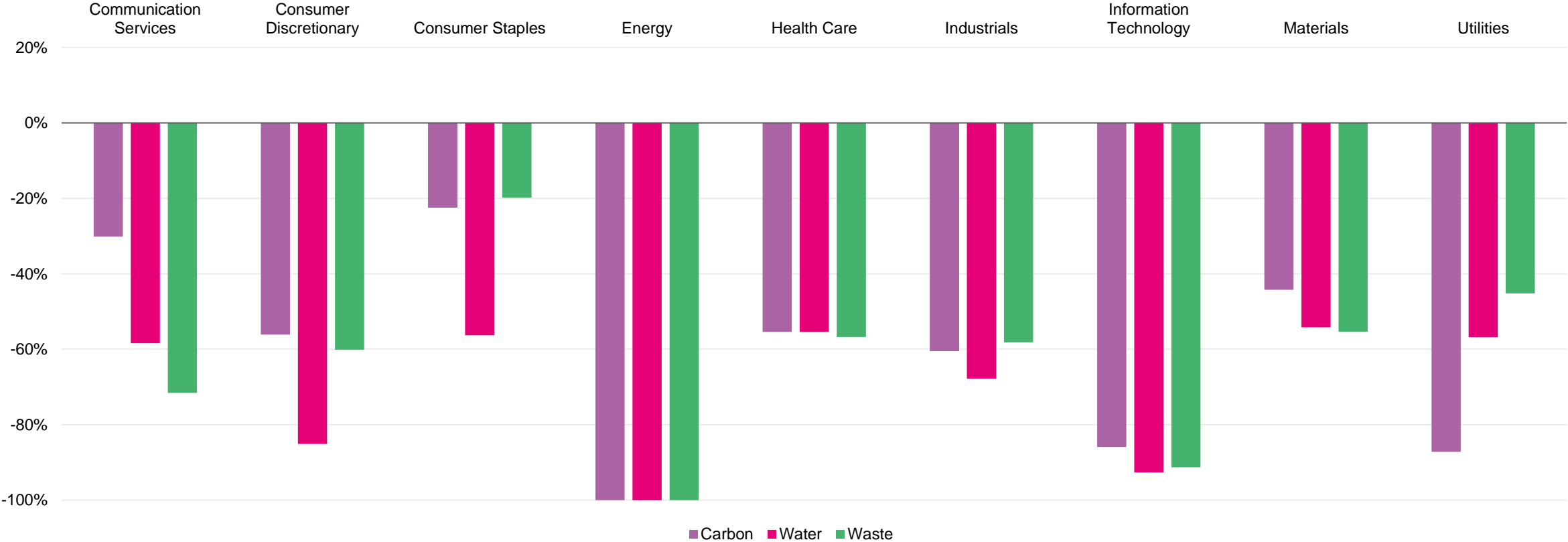


Source: Osmosis IM, Bloomberg, MSCI. Data as at end September 2024.

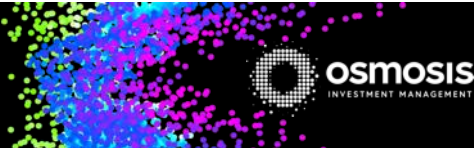


RESOURCE EFFICIENCY REDUCES THE ENVIRONMENTAL FOOTPRINT OF THE PORTFOLIO ACROSS ALL ECONOMIC SECTORS

To achieve meaningful impact our portfolios evidence reductions in carbon, water, and waste across the whole economy and are not simply delivered by overweighting low-intensity sectors.



Source: Osmosis IM & Barra. Gross sectorial data as at 30 September 2024.



OSMOSIS DIFFERENTIATION – IN SUMMARY



Targets Returns – Fiduciary responsibility is our primary objective



Proprietary Data – Osmosis uses NO third-party or estimated data



Environmental Focus – Avoids confusion of multiple contradictory ESG markers



Uncorrelated Returns – Resource Efficiency is an independent investment signal



Active Risk Control - Targeted towards Resource Efficiency, no hidden exposures



Impact – Immediate 60+% reduction in carbon, water and waste intensity

OSMOSIS PRODUCTS, CAPABILITIES, SOLUTIONS & VEHICLES



CURRENT PRODUCTS AND CAPABILITIES

Low Risk – Core (Diversified ~700 names)

- 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

Core Equity Strategy
Core Equity ex fossil fuels
Core Equity ex Australia

Higher Active Risk (Best in class ~70 names)

- Range of global and regional strategies designed to deliver alpha in concentrated portfolios by systematically selecting the most resource efficient (RE) companies across 34 industry sectors.

Resource Efficient World
Resource Efficient EAFE
Resource Efficient Japan
International ADR

Factor Portfolios

- Fully customisable across style and region, to deliver selected style factor risk exposure alongside Resource Efficiency factor risk.
- As an uncorrelated factor, Resource Efficiency has proven to be additive when combined with traditional style factors.

World Ex-US Value

OSMOSIS IS VEHICLE AGNOSTIC, DELIVERING PORTFOLIOS THROUGH MULTIPLE CHANNELS

Funds

- Osmosis flagship Core Equity Fund (UCITS)
- Osmosis Core equity ex-fossil Fuels Fund (CCF)
- Osmosis Core equity ex-fossil Fuels Fund (UCITS)
- Osmosis Core equity ex-fossil Fuels Fund (AUS)

Managed Accounts

- Bespoke ESG/Ethical Exclusions
- Tailored Regional and Factor exposures and tracking error targets
- Segregated accounts provided to institutional investors (minimum size requirement)
- Bespoke financial and environmental reporting

Index Replication

- Osmosis strategies deliverable in index format
- Customised private Index solutions integrating Resource Efficiency into investors' strategies
- Can be passively tracked using in-house or third-party execution partners
- Indices published and administered by Solactive AG.

Sustainable Swaps

- Total Return Swaps programme enables investors to benefit from Core Equity sustainable returns across cash and synthetic books
- Utilising Osmosis' proprietary indices to manage cash and synthetic exposure
- Custom development of new indices, integrating resource efficiency into clients' investment strategy

CASE STUDIES

- European Foundation
- UK LGPS
- Danish Pension Fund



THE OSMOSIS RESOURCE EFFICIENT (EX-FOSSIL FUELS) FUND WAS DEVELOPED IN COLLABORATION WITH A DUTCH FOUNDATION

Objective:

- To address the supply side of fossil fuels through divestment but also uniquely, the demand side through the targeting of Resource Efficient companies across the broader economy
- To address unintended portfolio outcomes of many ex-fossil fuel strategies that deliver portfolios with overweight tech/growth exposure
- To mitigate potential value destruction as regulatory and financial pressures on the fossil fuel industry intensify
- To limit the economic impact of potential energy price reflation
- To reduce the environmental footprint of the portfolio, with significant environmental reductions across each industry

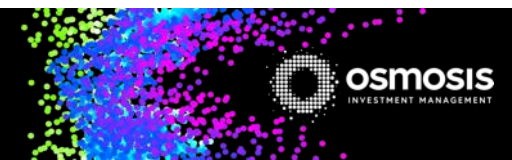
Method:

- Quantitative Screen to prohibit investment in companies with >5% of their revenues from fossil fuels or nuclear power. The Fund also excludes companies with any revenue from controversial weapons, civilian firearms, and tobacco manufacturing and those companies in breach of the UN Global Compact Principles.
- Target maximum exposure to Osmosis' proprietary Resource Efficiency Factor across the remaining economy to address concerns that fossil fuel divestment products simply underweight energy and overweight tech sector exposures
- Companies in the utilities sector which generate more than 50% of energy from renewable sources, are eligible for re-introduction if they also have a positive resource efficiency score. This allows investors to capture the value added by transitioning companies.

Outcome:

- Launched daily traded, highly liquid tax efficient fund
- Portfolio delivers significant reductions in ownership of Carbon (-65%), Water (-62%) and Waste (-64%) relative to the parent index

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.* **Source:** Osmosis IM, Bloomberg, MSCI data as of 31 December 2023.



AN INDEX DELIVERY MECHANISM IN CONJUNCTION WITH AN LGPS PENSION FUND

Objective:

- To implement Osmosis Core Equity Ex-Fossil Fuels strategy
- To retain the existing assets in the existing pooled format encouraged by the Government LGPS Pooling initiative
- To avoid the unnecessary time and cost of a lengthy procurement process

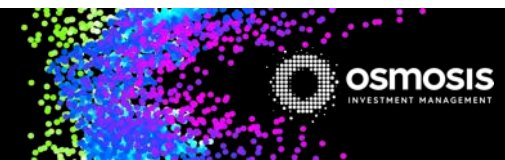
Method:

- Create a bespoke index which exactly replicates the Osmosis Core Equity Ex-Fossil Fuels strategy and UCITS Fund.
- Work with Solactive, an approved index provider, to build and publish, administer and deliver the index
- Work with UBS, the existing investment manager under the passive service agreement to deliver a cost-effective solution
- Gain regulatory approvals from the National LGPS Framework to implement the solution under the existing Passive Service Agreement.

Outcome:

- The assets remained pooled, under the current agreement, but are now managed against the Osmosis Core Equity Ex-Fossil Fuels Index
- There has been minimal tracking error between the index and the UCITS Fund and costs have been broadly equivalent
- 18 months later East Sussex have now increased their allocation to the strategy
- Two new Access Pool member funds have also allocated through this mechanism, one against Core Equity and the other Core Equity Ex-Fossil Fuels

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



A SUSTAINABLE SWAPS SOLUTION IN COLLABORATION WITH A DANISH PENSION FUND

Objective:

- To help the investor manage the cash exposures of the Pension Fund while benefitting from the sustainable return of the Resource Efficient Core Equity Strategy
- To deliver a model portfolio deliverable in Index format, such that the synthetic equity exposure can be delivered via OTC swap solution from multiple bank counterparts
- To replicate the physical exposure taken by the client via a fund investment

Method:

- Manage the active risk through targeting maximum exposure to the Osmosis proprietary Resource Efficiency Factor while replicating the style, industry, currency, and risk exposures of a custom global benchmark including exclusion policy
- Add additional social and governance screens to remove companies on our client's exclusion list and to align with Osmosis' in-house exclusions which include tobacco and companies that are in breach of UN Global Compact Principles.
- Develop custom index delivered via Solactive to multiple bank counterparts who had established relationships with the client to compete on pricing the solution

Outcome:

- One year total return swap executed via large US investment bank
- Index replicates physical allocation and delivers significant reductions in ownership of Carbon (-53%), Water (-72%), and Waste (-61%) relative to the parent index.*

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.* **Source:** Osmosis IM, Bloomberg, MSCI data as of 31 December 2023.

APPENDIX



RESOURCE EFFICIENCY FACTOR – ACADEMIC VERIFICATION

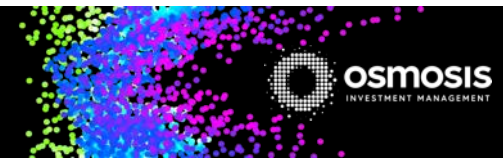
Cardiff University undertook an independent study to investigate the relationship between Osmosis Investment Management’s proprietary Model of Resource Efficiency (MoRE) and economic value creation.

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

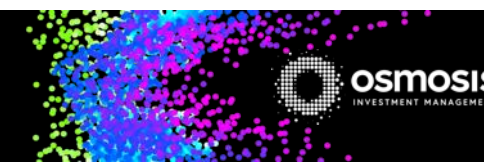


OSMOSIS FUNDS AND STRATEGIES

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

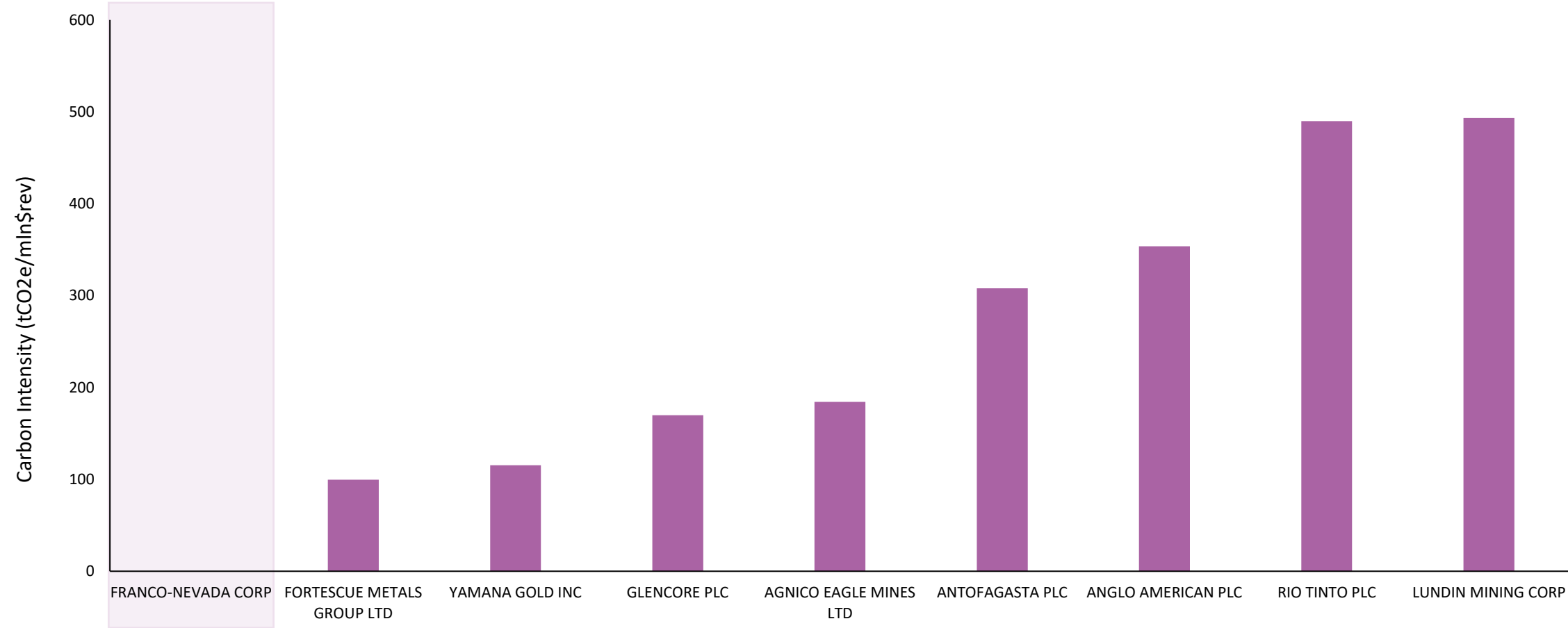
Funds (3)*	Strategies (9)	Directionality	Geographic focus
Resource Efficient Core Equity Fund (UCITS)	Resource Efficient Core Equity	Directional	World
Resource Efficient Core Equity (ex-fossil fuels) UCITS ICAV	Resource Efficient Core Equity (ex-fossil fuels)	Directional	World
Resource Efficient Core Equity (ex-fossil fuels) UCITS CCF	Resource Efficient Core Equity (ex-fossil fuels)	Directional	World
	Resource Efficient Core Equity (ex-AUS)	Directional	World ex Australia
	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
	Resource Efficient World	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.

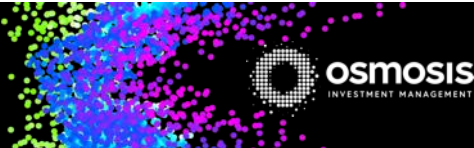


WHY OUR DATA IS KEY – COMBATTING GREENWASHING

Mining Sector Carbon Intensity



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:



10774

Proposals voted on



666

Meetings voted at



96.5%

Client Shares Voted



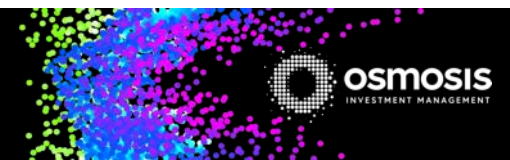
51%

Shareholder proposals supported

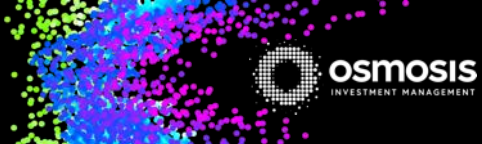
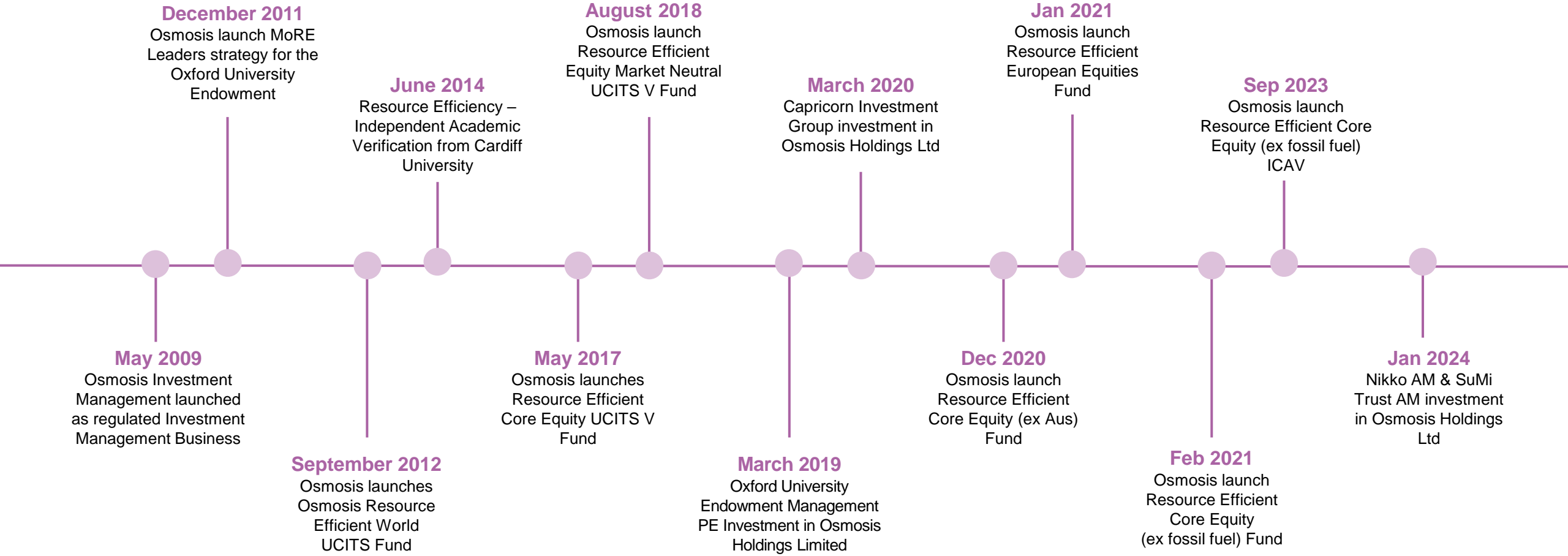


342

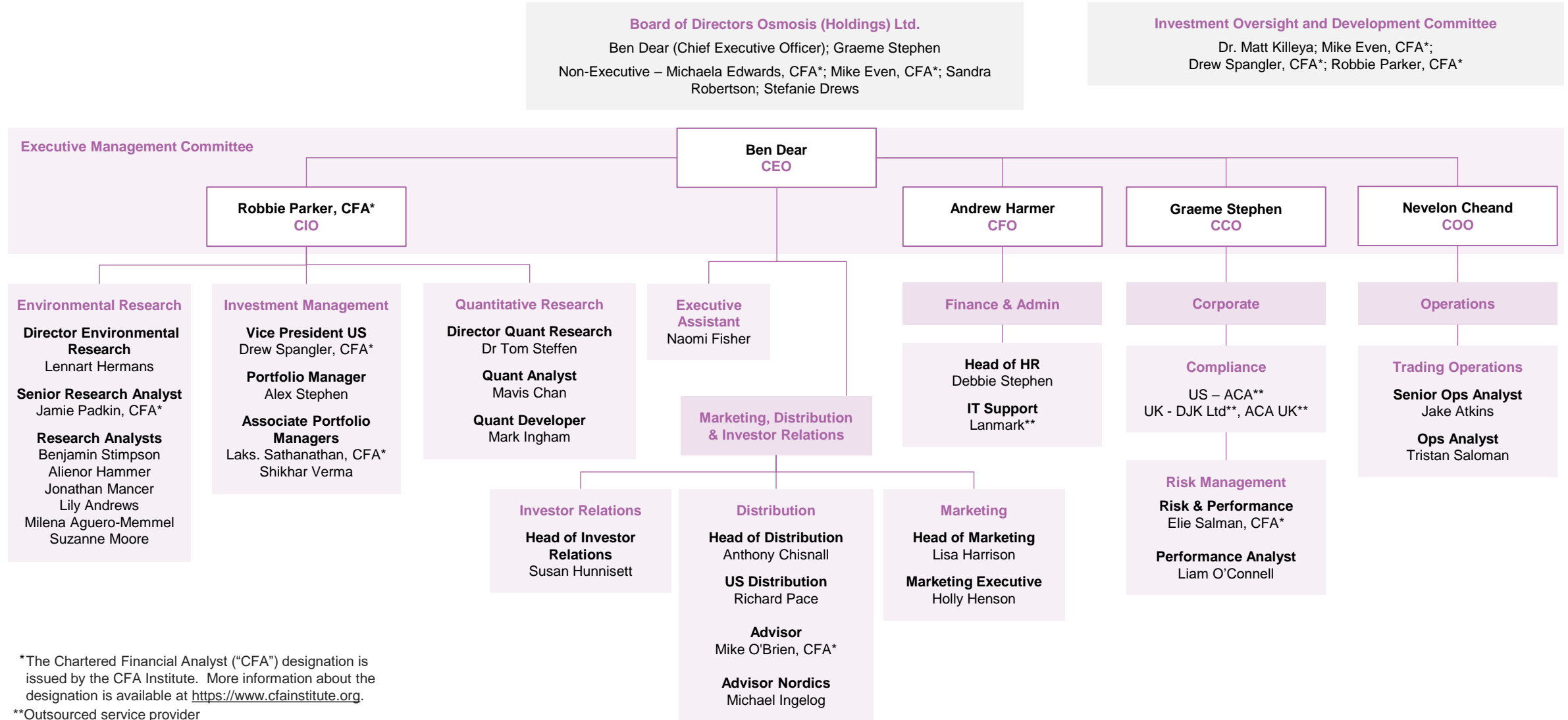
Companies directly engaged



OSMOSIS: A LEADER IN SUSTAINABLE QUANTITATIVE INVESTMENT SINCE 2009

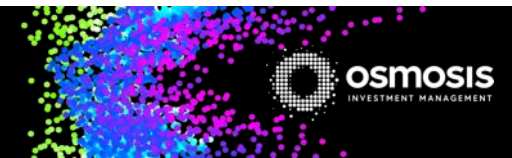


OSMOSIS COMPANY ORGANISATION AS OF JULY 2024



*The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. More information about the designation is available at <https://www.cfainstitute.org>.

**Outsourced service provider



THE OSMOSIS MANAGEMENT TEAM



Robbie Parker, CFA* – Chief Investment Officer

Robbie is the CIO 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.



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.



Alex Stephen – Head of Portfolio Management

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.



Dr. Tom Steffen – Quantitative Research Director

Tom leads the team's research focused on model improvements and alpha opportunities within sustainability data. His work bridges the research and investment functions, demonstrating the connection between Resource Efficiency and stock returns across global markets and the uncorrelated nature of the factor to traditional market patterns. Previously, he was a postdoctoral fellow at the Geneva Finance Research Institute, studying responsible investment strategies and ESG impacts on portfolios. Tom's research appears in academic journals. He holds a Ph.D. in financial market microstructure and an M.Sc. in Carbon Finance from the University of Edinburgh.



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).



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.

* 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>.

THE OSMOSIS MANAGEMENT TEAM



Anthony Chisnall – Head of Distribution

Anthony has over 20 years' experience in Asset Management and Investment Banking. Having spent most of his career as a Fund Manager, he has extensive investment and product knowledge, which he has successfully leveraged in his more recent client relationship and business development roles. Anthony was Head of Investor Relations at Gulf International Bank Asset Management, where he oversaw the Bank's relationships with Institutional Investors, Sovereign Wealth Funds, Family Offices and Investment Advisors. Prior to this, Anthony worked for Bank of Boston in the U.S., HSBC, and Barclays.



Lisa Harrison – Head of Marketing

Lisa has 20 years' experience working across sales, client service and marketing, principally within asset management. Lisa developed an interest in responsible investment early on in her career when she worked for the UK's first ever pooled SRI fund run by Friends Provident. She later held positions at LGIM, Aviva Asset Management and most recently BlackRock product marketing, where she focused on content strategy for multi-asset and ESG.



Susan Hunnisett – Head of Investor Relations

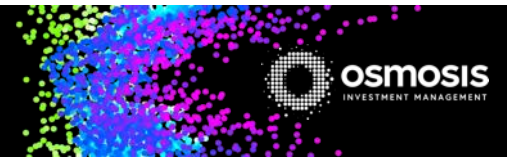
Susan heads Investor Relations at Osmosis. Susan started her career in finance in Switzerland. She spent five years at Hinduja Bank in Geneva as Head of Marketing and Communications before she moved to London to pursue Business Development with S.W. Mitchell Capital. She joined Osmosis in April 2019.



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 BOARD OF DIRECTORS



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, 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. Most recently, Mike was the Chairman of Man Numeric Investors in Boston and 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 currently serves on the investment committees of the Massachusetts Pension Reserves Management Board (PRIM) and the Trustees of the Reservation.



Sandra Robertson – Director

Sandra is the founding CIO and CEO of OUem. As CIO, Sandra has discretion for all investment decisions. As CEO, 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.



Graeme Stephen – Legal & Compliance - Director

Graeme is a professional securities lawyer. He has worked in financial services for over 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

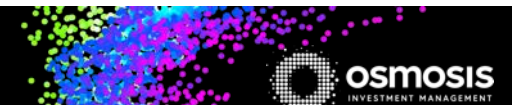
Stefanie Drews was promoted to the role of President of Nikko Asset Management in April 2022. With a deep commitment to sustainable investing and a wealth of experience in international financial markets, she uses her strategic ability to lead the company's expansion both within Japan and in key financial 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.



Michaela Edwards, CFA* – Director

Michaela Edwards is a Partner and member of the Investment Committee of Capricorn Investment Group. Prior to joining Capricorn, 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 \$2 billion global environmental portfolio. Prior to Norges, Michaela worked as a research analyst for Russell Investments in London and New York.

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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

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 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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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 \(ICAV\)](#)

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 incurrance of which would have the effect of decreasing indicated historical performance results. Indexes are unmanaged and are not available for direct investment. The historical performance results for all indices are provided exclusively for comparison purposes only, and may or may not be an appropriate measure to provide general comparative information to assist an individual client or prospective client in determining whether Osmosis performance meets, or continues to meet, his/her investment objective(s). The referenced benchmarks may or may not be appropriate benchmarks against which an observer should compare our returns.

The MSCI World Index captures large and midcap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World ex Fossil Fuels Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

THANK YOU

