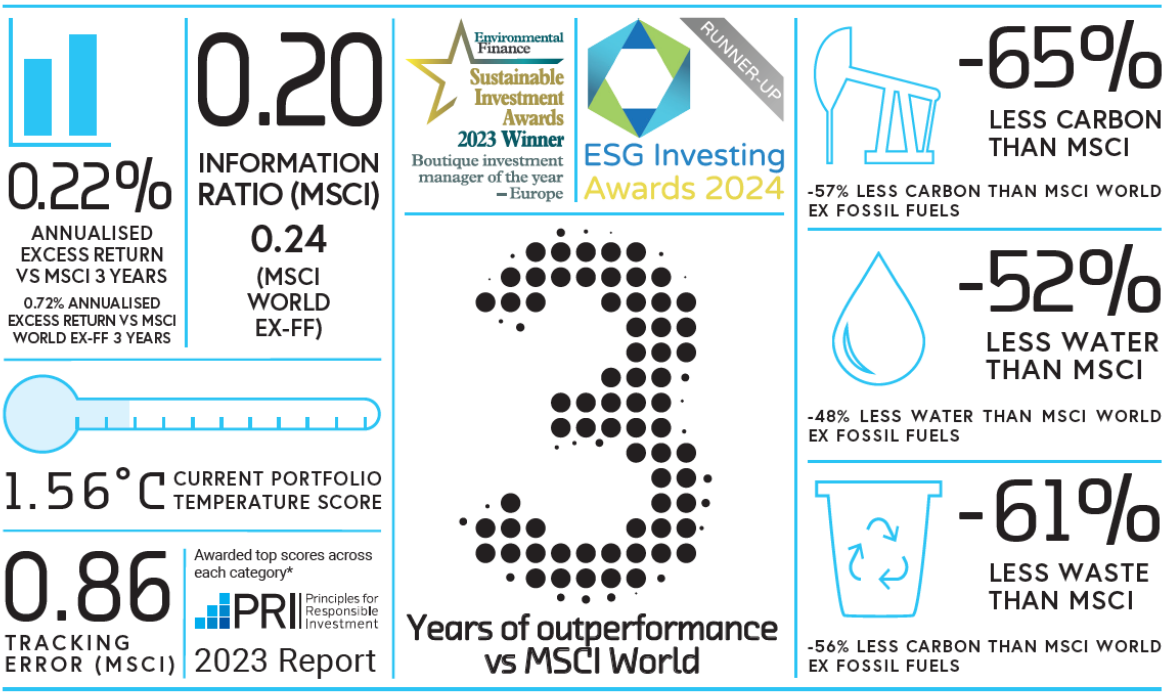
The Resource Efficient Core Equity (Ex-Fossil Fuels) Fund – Three Years On

All data as of 29 February 2024



*NB: 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. 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. *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.*

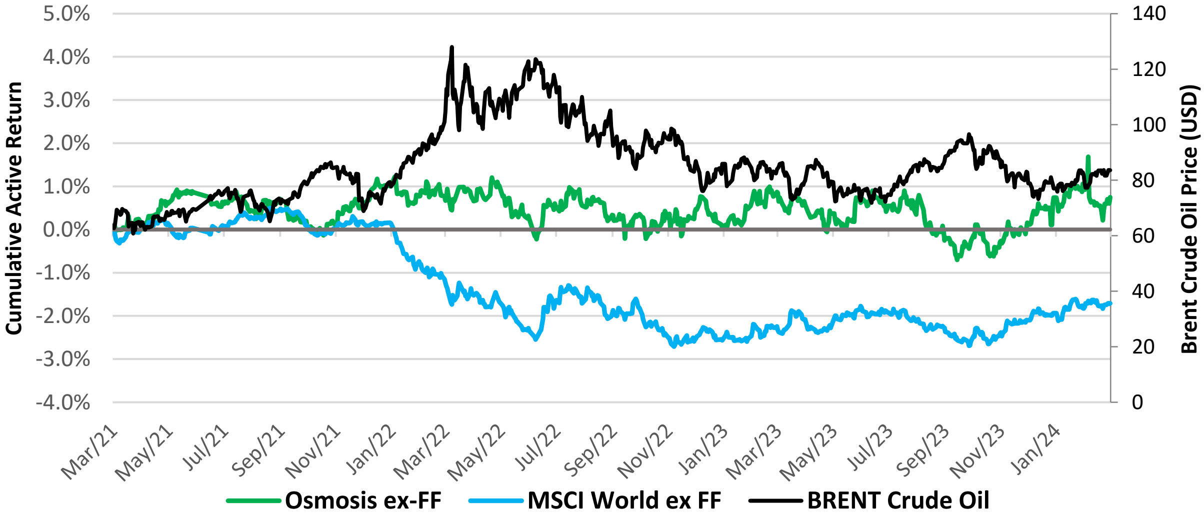
Ex-Fossil Fuels Strategy Defies Oil Price Rise, outperforming its benchmark since launch

Osmosis launched the Resource Efficient Core (Ex-Fossil Fuels) Strategy with a $250 million seed in February 2021. The Strategy was developed to offer investors a risk-controlled core portfolio that prohibits investment in 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. Uniquely, the strategy addresses both the supply side of fossil fuel energy generation through divestment, and the demand side through the over and underweighting of companies based on their Resource Efficiency (carbon-produced, water consumed, and waste generated). Osmosis' research has evidenced that its proprietary Resource Efficiency Factor, derived from an objectively driven in-house research program measuring the world's leading corporations' environmental efficiency, identifies high-quality companies with strong management teams generating a competitive advantage.

*"The ability to weather asset price reflation in the energy sector as a result of rising oil prices was one of our primary goals in building the ex-fossil fuel strategy. Divestment decisions must be considered in the context of 'fiduciary duty' and should not be made at any cost nor undertaken without an awareness of active risk. Our models showed that the additional return derived from targeting resource-efficient companies across the broader portfolio would help offset any such asset price inflation. Launching the Strategy into an oil and commodity-based rally, we have been delighted to see the thesis hold true. " (See chart below). **- Ben Dear, CEO***

Vulnerability of Active Return to Oil Price movements.

Active Returns of Osmosis Core Equity (Ex-Fossil Fuels) Fund* vs MSCI World ex Fossil Fuels Index in relation to Brent Crude Oil price during supply shocks



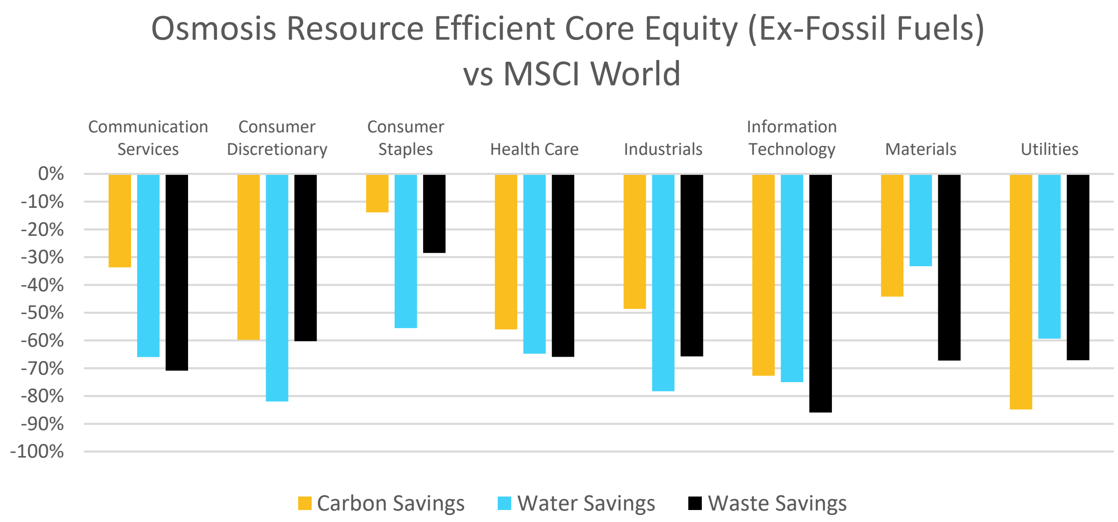
**NB: This Fund is not available to US investors. Separate accounts are available for US investors using the same model and investment objective. Source: Osmosis IM, Bloomberg, and Barra. Data is shown from the end of February 2021 for GIPS purposes to the end of February 2024. MSCI World is NDDUWI Index, 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*, 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. Past performance is not an indication of future performance.*

As shown in the chart above, supply pressures due to the war in Ukraine saw oil prices surge from January 2022, allowing us to test the efficacy of the Osmosis Core Equity (ex-Fossil Fuels) strategy. Our findings showed that from the end of February 2021 to the end of February 2024:

1. The active return (vs MSCI World) of Osmosis' Ex-FF Fund* has a -22% correlation to oil price fluctuations compared to -58% correlation for the MSCI World Ex Fossil Fuels Index (MSCI World ex FF). This suggests the construction of the strategy has softened the effects on the performance of the fossil fuels exclusion.

2. By re-allocating the active risk from divestment to the most resource-efficient companies across the broader economy, the Osmosis ex-FF Fund* is less vulnerable to oil price rises. From peak to trough, the strategy experienced a drawdown of only -1.91% relative to the MSCI World compared to -3.20% for the MSCI World ex FF Index.

3. The Osmosis ex-FF Fund* has outperformed the MSCI World benchmark and the MSCI World ex FF index since its launch, and our calculations show that the Osmosis strategy is significantly less carbon intensive. Osmosis' strategy achieves a 65% reduction in carbon intensity versus the MSCI World benchmark while also demonstrating a water saving of 52% and waste saving of 61% (as of 29 February 2024). Importantly, these savings are across all sectors of the economy and not just the so called 'dirty' sectors. See chart below.



Source: Osmosis IM and Barra, Gross sectorial data is as of 29 February 2024.

Growth of the strategy

Since the Osmosis Core Equity (Ex-Fossil Fuels) strategy's inception, it has been deployed in the form of a UCITS Common Contractual Fund* seeded by the IMAS Foundation, and in a UCITs ICAV (linked to an Australian Feeder Fund*) seeded by both the University of Oxford and the University of New South Wales. A number of segregated accounts have also been launched following the strategy, including the East Sussex Pension Fund in the UK. The Strategy's total assets now sit at $1.36 billion USD (data as of 29 February 2024).

**NB: These Funds are not available to US investors. Separate accounts are available for US investors using the same model and investment objective*

Over the three years since the strategy's inception (Feb 2021), the portfolio has successfully delivered on its four key objectives:

1.	Zero exposure to Fossil Fuel companies
2.	Reduced carbon (-65%), water (52%) and waste (-61%) footprint to MSCI World (data as of 29 Feb 24)
3.	Annualised outperformance vs the MSCI World (+0.22%) and MSCI World ex Fossil Fuels (+0.71%) net of fees (as of 29 February 2024)
4.	Controlled risk to MSCI World such that active return is predominantly attributable to Resource Efficiency tilts and exclusion of Fossil Fuel companies.

The active return was derived from two main sources of return:

1. The negative industry effect (-0.39%) gross, which is almost entirely attributable to the exclusion of the Oil & Gas sector.
2. The stock-specific return (+0.64) gross, which has more than offset the negative industry effect and has been the driver of outperformance within the strategy across EMEA, APAC, and N. America. The latter contributes the lion's share.

The North American IT and health care sectors have delivered strong performance while the communication services sector was the strongest driver of return within APAC and consumer discretionary within EMEA. The financials sector was one of the weaker performers with underperformance across APAC and EMEA, whereas consumer staples detracted more in North America.

The reconstituted ex-fossil fuels portfolio has some unsurprising factor exposures relative to the cap-weighted benchmark. As of the end of February 2024, excluding fossil fuel companies increases the momentum and beta exposure and decreases the value factor exposure (across dividend yield, earnings yield and book-to-price) relative to the MSCI World benchmark.

Conversely, the re-optimised Osmosis Core Equity (ex-fossil-fuels) strategy neutralises both the beta and momentum exposures to the underlying benchmark as well as tightening the value exposure. There is a slight negative growth exposure and a slightly positive exposure to liquidity.

The reconstituted ex-fossil fuels portfolio overweights the IT and healthcare sectors whilst remaining heavily underweight energy and material exposures. On the other hand, the Core Equity (ex-fossil fuels) portfolio underweights the energy sector but has slightly less exposure to the IT sector and a much higher weighting to the materials sector. Both the Core Equity (ex-fossil fuels) and the MSCI

World reconstituted ex-fossil fuels portfolio (gross) have underweight exposure to the utilities sector versus the MSCI World benchmark.

Importantly, within the Core Equity (ex-fossil fuels), companies in the utilities sector that have demonstrated that they have started a meaningful transition path to cleaner energy sources can be reincluded. A smart screen re-inclusion criteria identifies companies with revenues from oil & gas greater than 5% of total revenues, but with greater than 50% energy generation from renewable sources (such as hydroelectric and solar/wind) that can be included in the portfolio, rewarding positive change. This includes the likes of Orsted, EDP, and Consolidated Edison.**

As can be seen in the table below, the risk neutralisation of the Osmosis strategy has also led to a vastly improved return profile. This is not alpha targeting, but purely the neutralisation of unintended risk factors.

*** For illustrative purposes only. The investment examples should not be considered a recommendation to buy or sell any specific securities.*

Active Return Attribution to MSCI World	**MSCI World reconstituted ex fossil fuels portfolio (gross)**	**Osmosis Core ex fossil fuels (gross)**
Country	-0.02%	-0.01%
Industry	-0.46%	-0.39%
O&G Contribution	-0.42%	-0.50%
Non O&G Contribution	-0.04%	0.11%
Style Factors	-0.09%	0.07%
Idiosyncratic / stock specific	0.03%	0.64%
TOTAL	**-0.49%**	**0.23%**

Source: Osmosis IM, Bloomberg, and Barra. Data as of end February 2024.

From a style factor perspective, the MSCI World reconstituted ex fossil fuels portfolio has been penalised on both its value (earnings yield and book-to-price) and beta exposures, while the Osmosis Core Equity (Ex-Fossil Fuels) Strategy has dampened such effects and created some positive returns as a result. As can be seen in the table above, the style factor exposure was -0.09% for a simple exclusion portfolio whilst the Osmosis solution added 0.07% from style factors.

Both portfolios have been penalised for their negative weighting to the oil and gas sector, Osmosis Core Equity (ex-Fossil Fuels) Strategy more so as it's average active weight over the three-year period was lower than that of the MSCI World reconstituted ex fossil fuels.

The Osmosis core program reweights to sectors based on minimising the active risks back to the MSCI World benchmark, whilst replacing the underweight exposures in the energy and utilities sector with the most correlated and resource efficient assets. This has led to a more neutral sector weighting compared to the more simplistic approach which reweights on market cap, increasing the exposure to the largest sectors within the benchmark. Within the Osmosis program, the industry exposures delivered 0.11% of active return whilst the market capitalisation variant had a -0.04% negative contribution from its industry exposures.

The stock-specific, idiosyncratic improvement within the Osmosis Core Equity (Ex-Fossil Fuels) strategy is explained by the tilts towards the Resource Efficiency signal. Whilst the largest detractor to idiosyncratic returns in both the Core ex-Fossil Fuels and the reconstituted ex-fossil fuels portfolio included both Berkshire Hathway and Exxon Mobil, the core program also included the underweight exposure to Lilly Eli and Co, while the re-constituted portfolio included the exclusion of Chevron.**

Focusing on the top contributors to the idiosyncratic return in each of the respective strategies, the top 10 contributors in the reconstituted ex-fossil fuels portfolio contributed 0.83% with Nvidia and Microsoft amongst the top overweight contributors.** Conversely, the top 10 contributors in the Core (ex-fossil fuel Strategy) contributed 5.43% with the top contributors including AMD, United Health Group, and Eaton Corp.**

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

The MSCI World ex-Fossil Fuels Index 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 iShares Global Clean Energy ETF (ICLN) seeks to track the investment results of an index composed of global equities in the clean energy sector.