



Osmosis Resource Efficient Core Equity Range*

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 2021 and June 2022 and relate to the annual period May 20-May 21 and May 21-22

**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.*

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A Smarter Approach to Sustainable Investment

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

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

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

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

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

* As of 30 September 2022 - Osmosis Investment Management UK Ltd ("OIM UK") is an affiliate of Osmosis Investment Management US LLC ("OIM US"). Osmosis Investment Management AUM includes discretionary assets under management of OIM US and OIM UK and assets invested in model programs provided by OIM US and OIM UK.

Key facts and figures



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



31 staff in UK and US



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



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



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

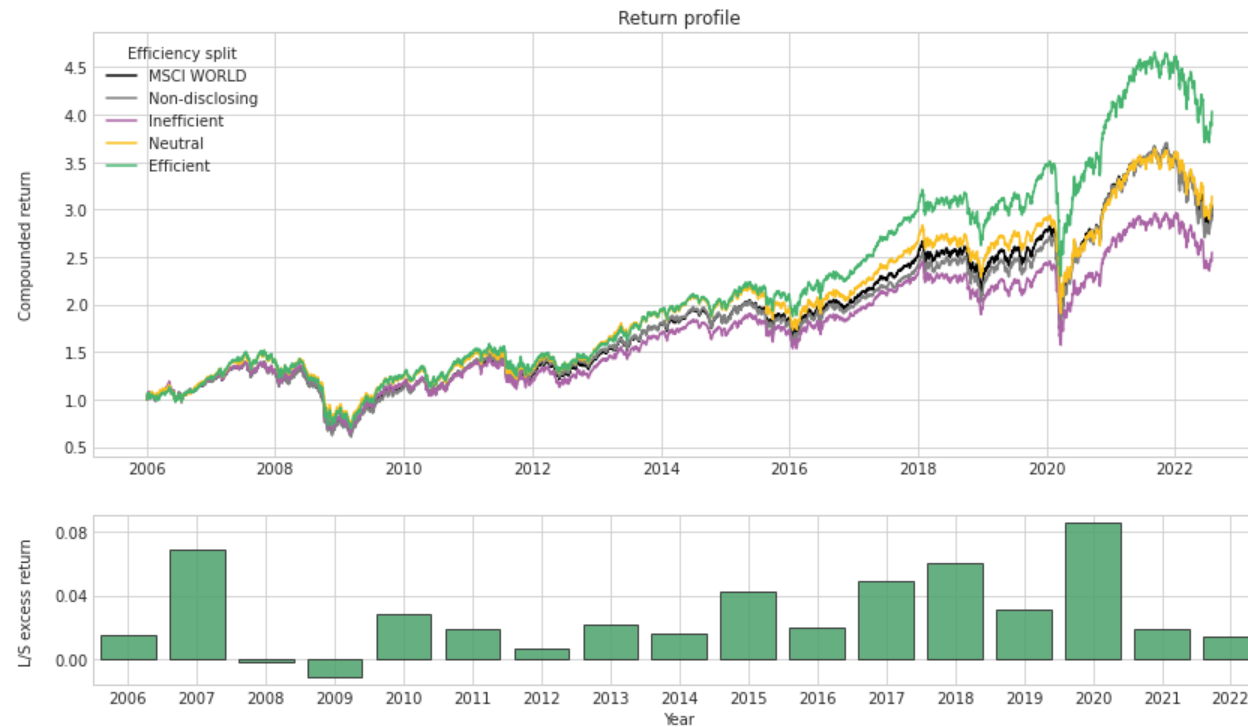


\$3.6bn* in total assets under management



The Economic Rationale of Resource Efficiency

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



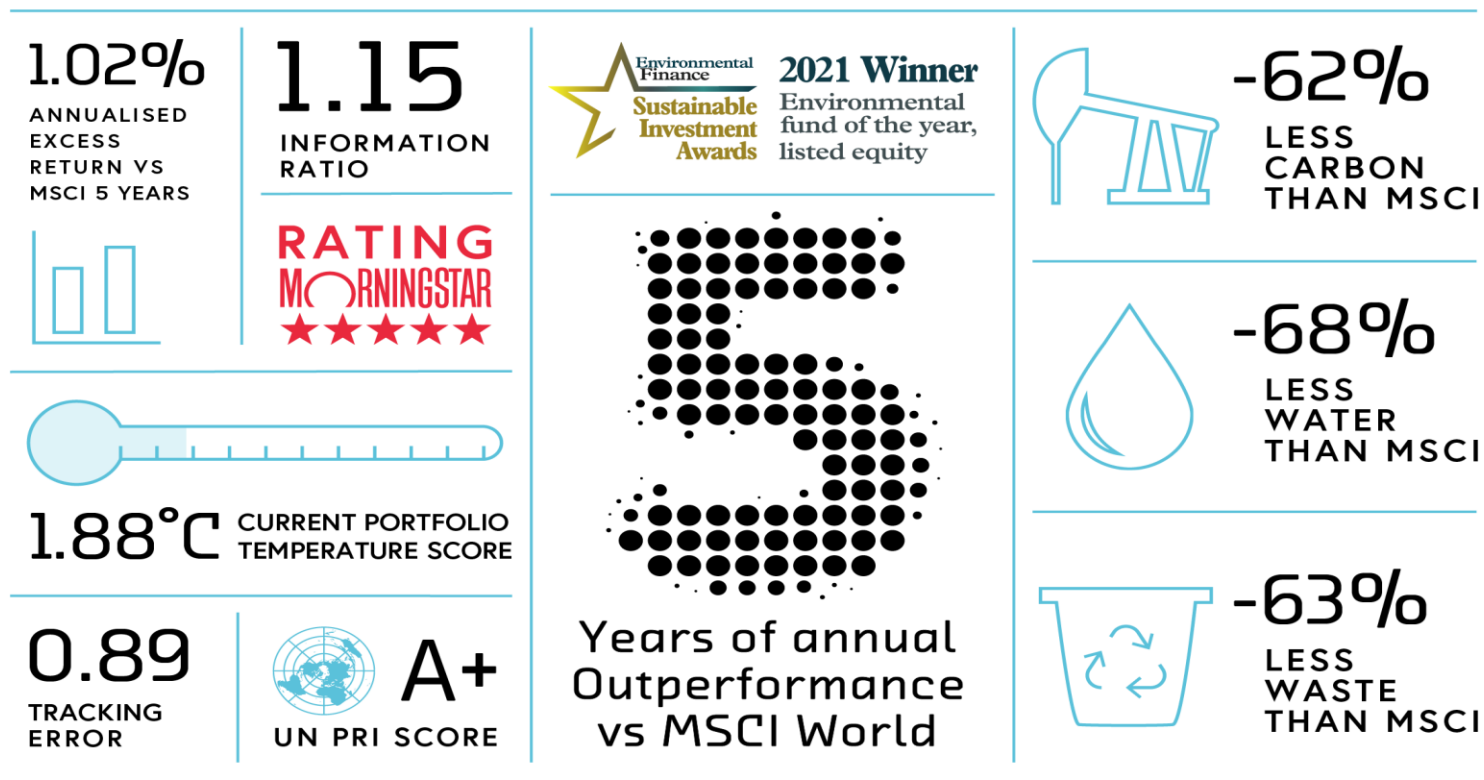
We analysed gross compounded returns with dividends reinvested of companies in the MSCI World (excluding financials & tobacco) during the time period from 31/12/2005 to 31/07/2022. This graph shows the return profiles of companies that are portioned into four groups: the most resource efficient companies (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. Source: Osmosis IM, Bloomberg, S&P. Data as at end July 2022. 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



Osmosis Resource Efficient Core Equity Fund – 5 Year Anniversary



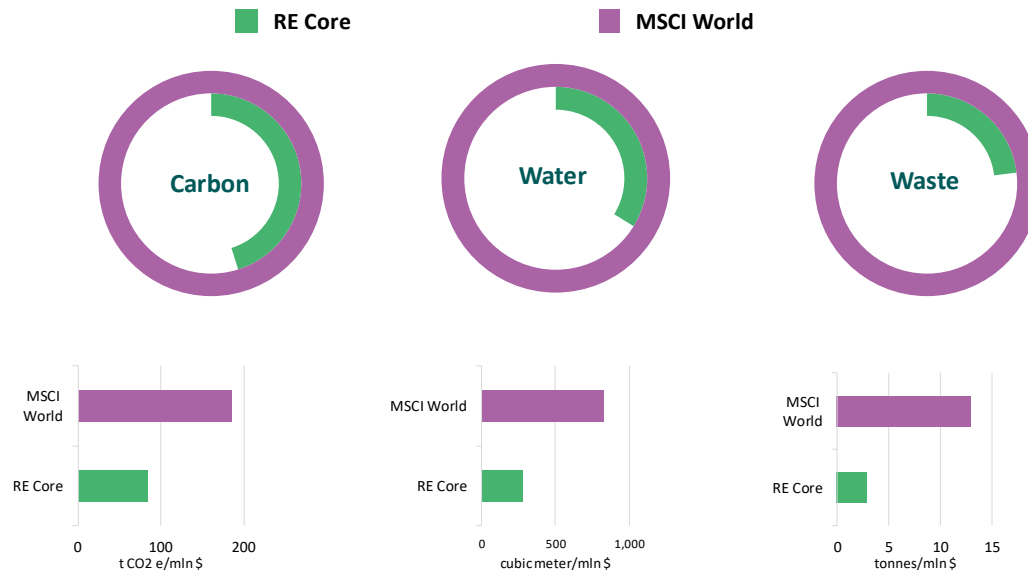
Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved. Data as of May 31, 2022. Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. Returns represent the actual returns for the Core Equity Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the performance calculation **disclosure language**. Past performance is not an indication of future performance. The MSCI World Index captures large and midcap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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Our Environmental Impact

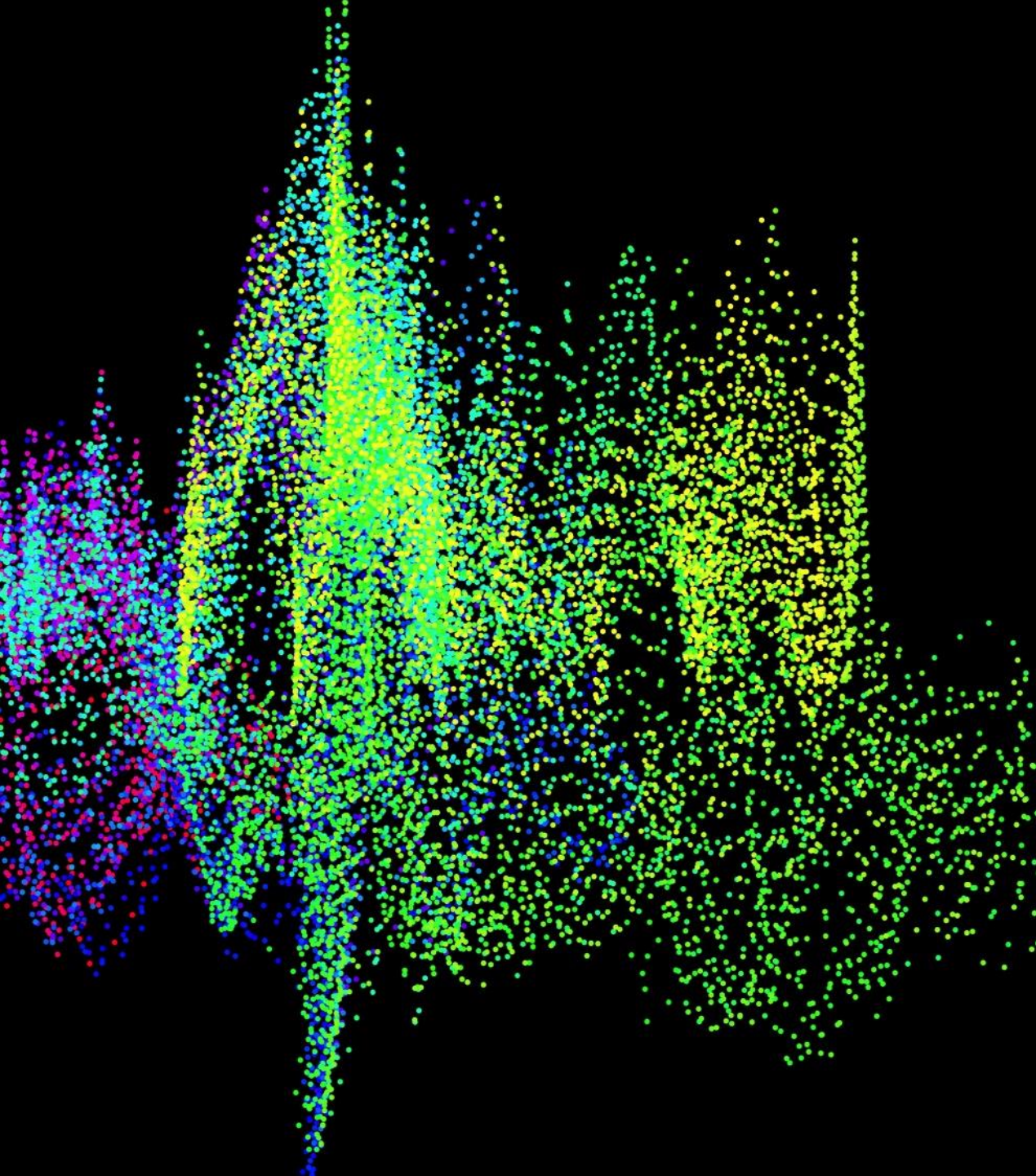
All our portfolios demonstrate significantly less ownership of Carbon, Water and Waste than their respective benchmarks. The savings for our flagship Core Equity Fund are shown below.



Source: Osmosis IM, Bloomberg, MSCI. Data as at end June 2022.

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.



The Model of Resource Efficiency

Research Process and Factor Creation



The Model of Resource Efficiency

Standardising environmental data since 2005

Key Facts & Figures

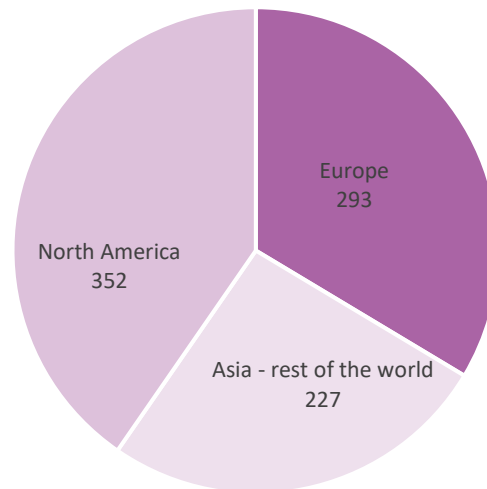
The research program currently covers ~84% of the MSCI World, excluding financials and REITs & tobacco

Osmosis uses only objective, publicly disclosed environmental data, with no estimation of data allowed for inclusion in the investment universe. Three data points are analysed. Carbon, Water & Waste

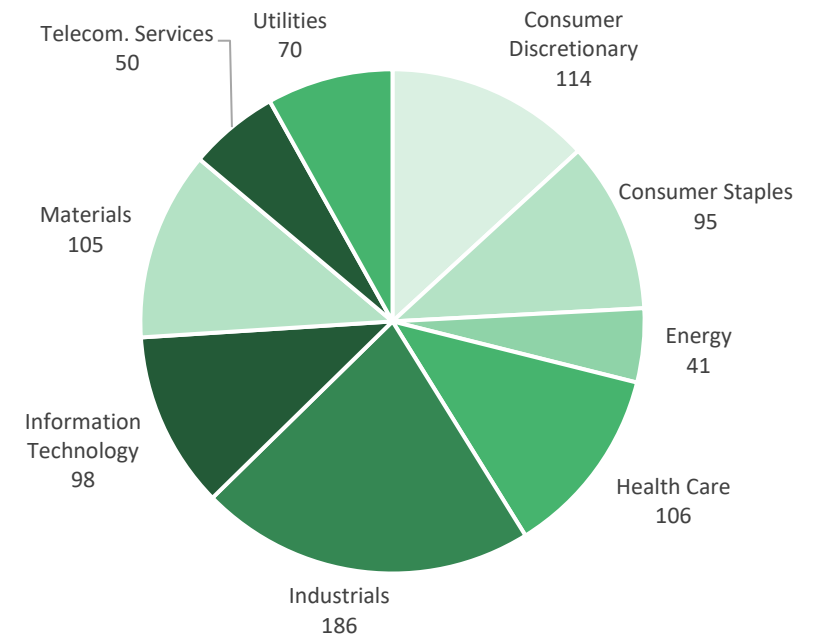
Resource data is annually observed with the database updated monthly to capture differing disclosure cycles

The resulting corporate disclosures are analysed and standardised across 34 economic sectors (financials excluded)

No. of MSCI Disclosing stocks broken down by Region



No. of MSCI Disclosing stocks broken down by GICS Sector



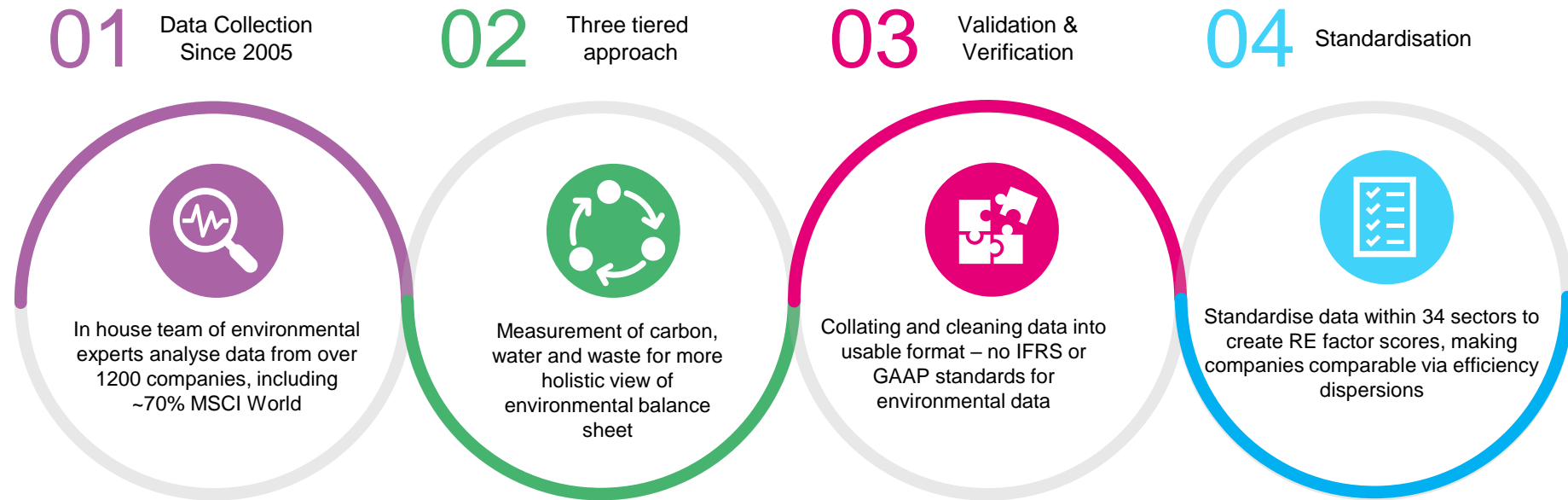
Source: Osmosis IM, MSCI. Data as at end September 2022.

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

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





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

The three uncorrelated factors are equally weighted and normalised by sector to generate a single factor



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

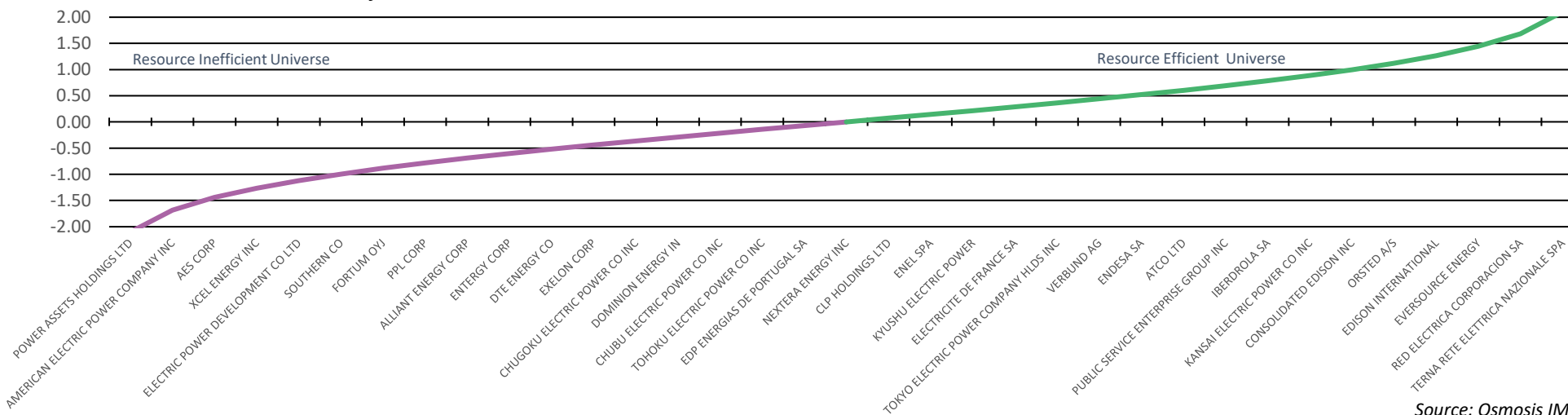


Water consumed for a company's direct operations. Where disclosure is sufficiently granular, surface, rain, ground and sea water are excluded. Water used for industrial cooling processes, both circular and open-ended, is excluded as well as this is not an indication of resource efficiency.



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

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





The Importance of a Multifactor Approach Resource Intensity Correlations

Our research process has shown that within sectors there is a low correlation between the three factors of carbon, water and waste. Annual observations evidence that no single factor dominates the alpha opportunity. A three-factor approach delivers a more persistent return signal and provides a better indication of sustainable action and management quality.

Focusing on a single factor can generate unintended and unrewarded exposures which may increase both portfolio and environmental risk in the long-run, sub-optimal for a long-term investment thesis.

| Year | Dominant Factor | Year | Dominant Factor |
|------|-----------------|------|-----------------|
| 2005 | Carbon | 2013 | Carbon |
| 2006 | Water | 2014 | Waste |
| 2007 | Water | 2015 | Carbon |
| 2008 | Water | 2016 | Water |
| 2009 | Water | 2017 | Carbon |
| 2010 | Water | 2018 | Waste |
| 2011 | Waste | 2019 | Water |
| 2012 | Carbon | 2020 | Carbon |

| CORRELATIONS - SECTORS | Carbon-Water | Water-Waste | Carbon-Waste |
|-----------------------------------|--------------|-------------|--------------|
| Aerospace & Defense | 0.43 | -0.14 | 0.47 |
| Alternative Energy | 1.00 | 1.00 | 1.00 |
| Automobiles & Parts | 0.76 | 0.25 | 0.24 |
| Beverages | -0.07 | 0.25 | -0.01 |
| Chemicals | 0.30 | 0.27 | -0.03 |
| Construction & Materials | 0.42 | -0.08 | -0.13 |
| Electricity | 0.69 | 0.65 | 0.98 |
| Electronic & Electrical Equipment | 0.70 | 0.35 | 0.60 |
| Fixed Line Telecommunications | 0.42 | 0.14 | 0.38 |
| Food & Drug Retailers | 0.16 | 0.40 | 0.79 |
| Food Producers | 0.61 | 0.73 | 0.69 |
| Forestry & Paper | 0.41 | 0.94 | 0.57 |
| Gas, Water & Multiutilities | 0.14 | 0.74 | 0.38 |
| General Industrials | 0.95 | 0.96 | 0.97 |
| General Retailers | 0.89 | -0.15 | -0.22 |
| Healthcare Equipment & Services | 0.58 | 0.33 | 0.94 |
| Household Goods | 0.79 | -0.13 | -0.43 |
| Industrial Engineering | 0.60 | 0.21 | 0.62 |
| Industrial Metals | -0.05 | -0.14 | 0.81 |
| Industrial Transportation | 0.07 | -0.08 | -0.18 |
| Leisure Goods | 0.72 | 0.48 | 0.67 |
| Media | 0.94 | 0.98 | 0.98 |
| Mining | 0.10 | -0.22 | -0.19 |
| Mobile Telecommunications | 0.44 | 0.11 | -0.05 |
| Oil & Gas Producers | 0.67 | 0.75 | 0.68 |
| Oil Equipment & Services | 0.34 | -0.31 | -0.58 |
| Personal Goods | 0.75 | 0.61 | 0.94 |
| Pharmaceuticals & Biotechnology | 0.60 | 0.60 | 0.78 |
| Software & Computer Services | 0.39 | -0.28 | -0.10 |
| Support Services | 0.27 | 0.92 | 0.24 |
| Technology Hardware & Equipment | 0.77 | 0.81 | 0.60 |
| Tobacco | 0.48 | 0.08 | 0.89 |
| Travel & Leisure | 0.13 | 0.12 | -0.06 |

Source: Osmosis IM, Static Observation as of 31st May 2020

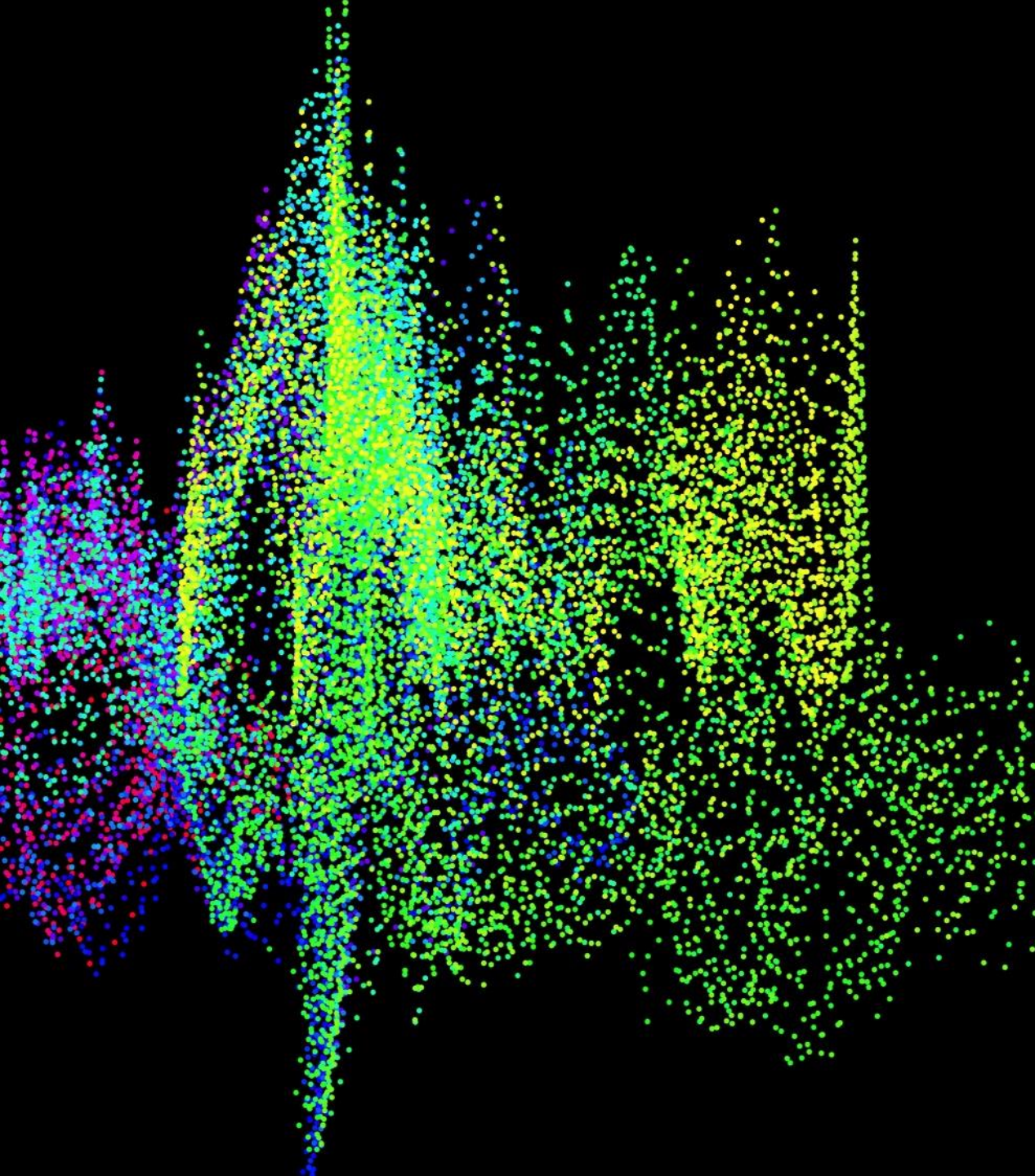


Osmosis Funds and Strategies

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

| Funds (4)* | Strategies (11) | Directionality | Geographic focus |
|---|--|-----------------|----------------------|
| Osmosis Resource Efficient Core Equity Fund | Resource Efficient Core Equity | Directional | World |
| Resource Efficient Core Equity (ex-fossil fuels) | Resource Efficient Core Equity (ex-fossil fuels) | Directional | World |
| Osmosis Resource Efficient Equity Market Neutral Fund | Resource Efficient Market Neutral | Absolute Return | World |
| Osmosis Resource Efficient European Equities Fund | Resource Efficient European Equity | Directional | European |
| | Resource Efficient Core Equity (ex-AUS) | Directional | World ex Australia |
| | Resource Efficient EAFE Value | Directional | World ex US & Canada |
| | Resource Efficient Int. ADR | Directional | World ex US & Canada |
| | Resource Efficient World ex US | Directional | World ex US |
| | Resource Efficient World (ex-US) Value | Directional | World ex US & Canada |
| | Resource Efficient World | Directional | World |
| | Resource Efficient Low Volatility | Directional | World |

* 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.



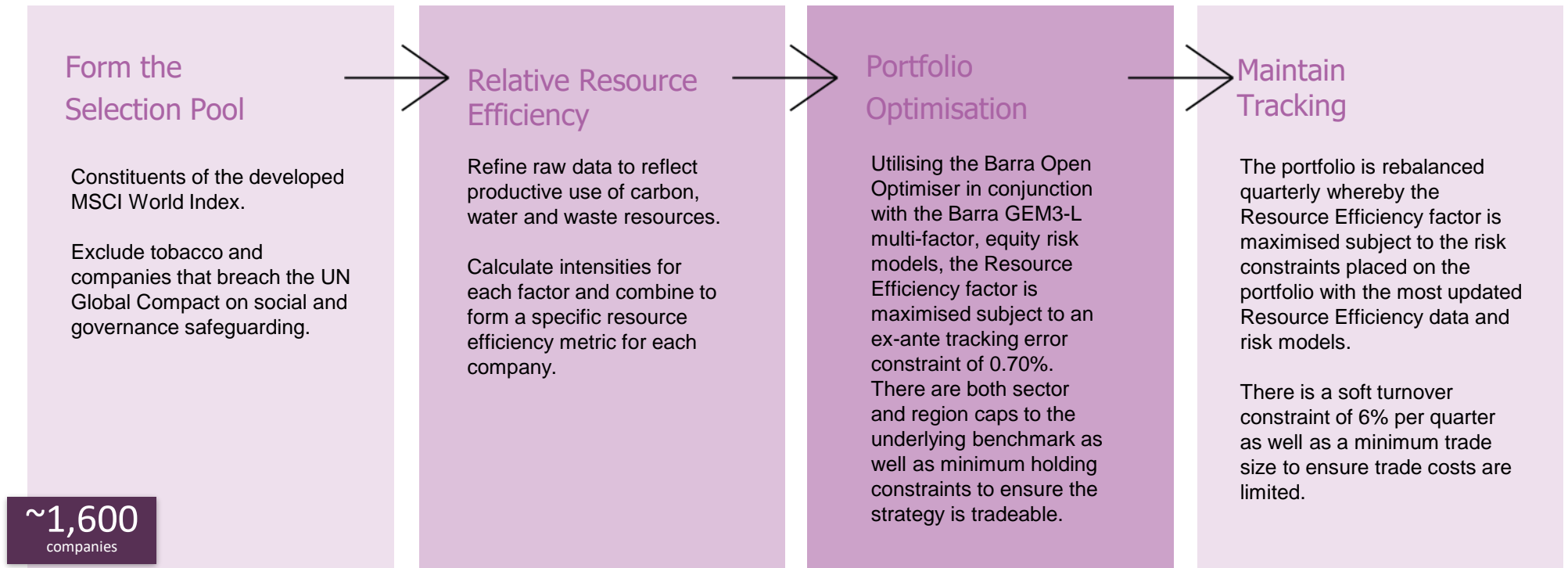
Osmosis Resource Efficient Core Equity Fund

- The Osmosis Resource Efficient Core Equity Fund seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure while 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 exposures of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency Factor.
- The Fund excludes tobacco and any companies that breach the UN Global Compact's social and governance safeguards.
- The resulting portfolio demonstrates significantly less ownership of Carbon, Water and Waste than the respective benchmark.

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Osmosis Resource Efficient Core Equity - Portfolio Construction

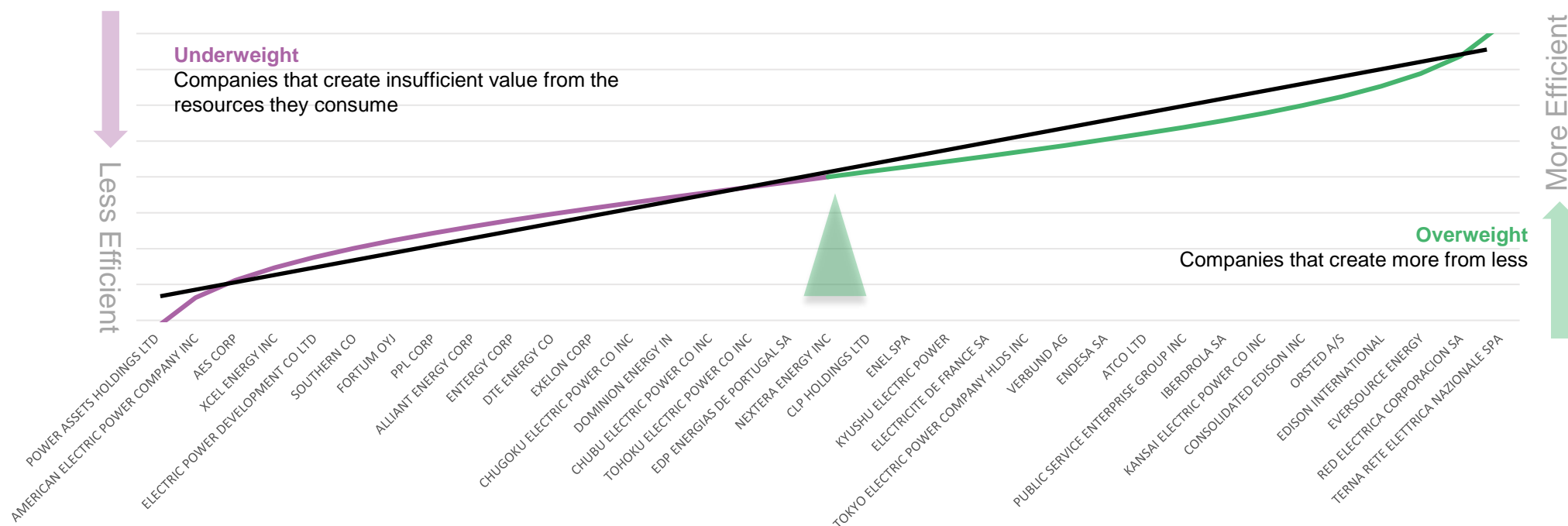




Optimisation of Disclosing Companies

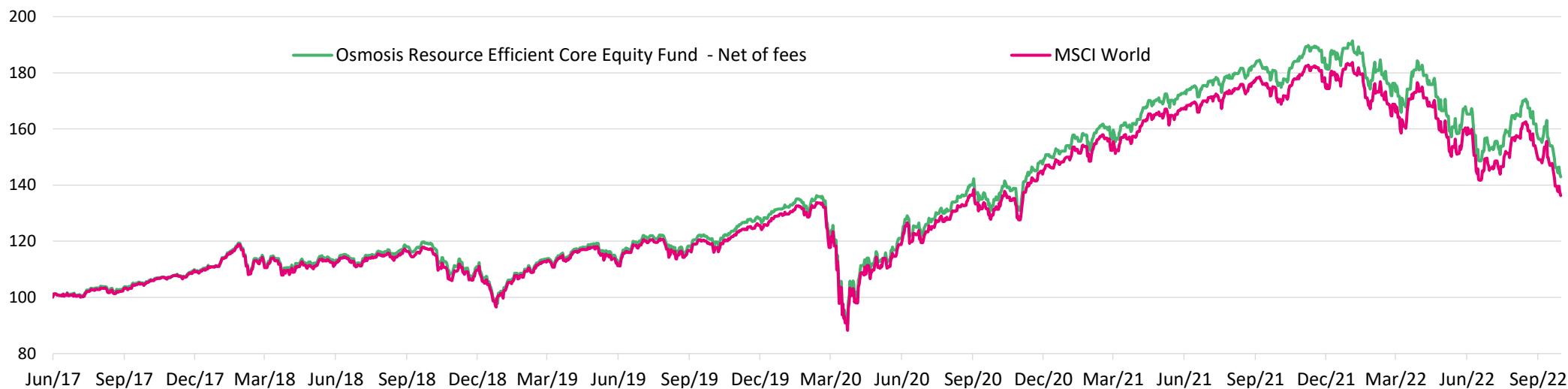
Each sector is optimised to the Resource Efficiency alpha signal. Due to the sector neutral weighting to the MSCI world benchmark, any overweight active positions must be matched by a underweight active position in the respective sector. This ensures that there are no sector relative active risks within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





Osmosis Resource Efficient Core Equity Fund – vs MSCI World Inception (17 May) to end September 2022



Osmosis Resource Efficient Core Equity Fund - Net of fees
 MSCI World
Excess Return

| Annual returns | | | | |
|----------------|--------------|--------------|--------------|--------------|
| 2017* | 2018 | 2019 | 2020 | 2021 |
| 11.14% | -8.07% | 29.06% | 16.80% | 23.50% |
| 11.04% | -8.71% | 27.67% | 15.90% | 21.82% |
| 0.10% | 0.64% | 1.39% | 0.90% | 1.68% |

* Inception end May-17

| Annualised to end Sep 22 | | |
|--------------------------|---------------|--------------|
| Returns* | Volatility | Sharpe Ratio |
| 6.93% | 16.87% | 0.41 |
| 5.97% | 16.98% | 0.35 |
| 0.96% | 0.86% | 1.11 |

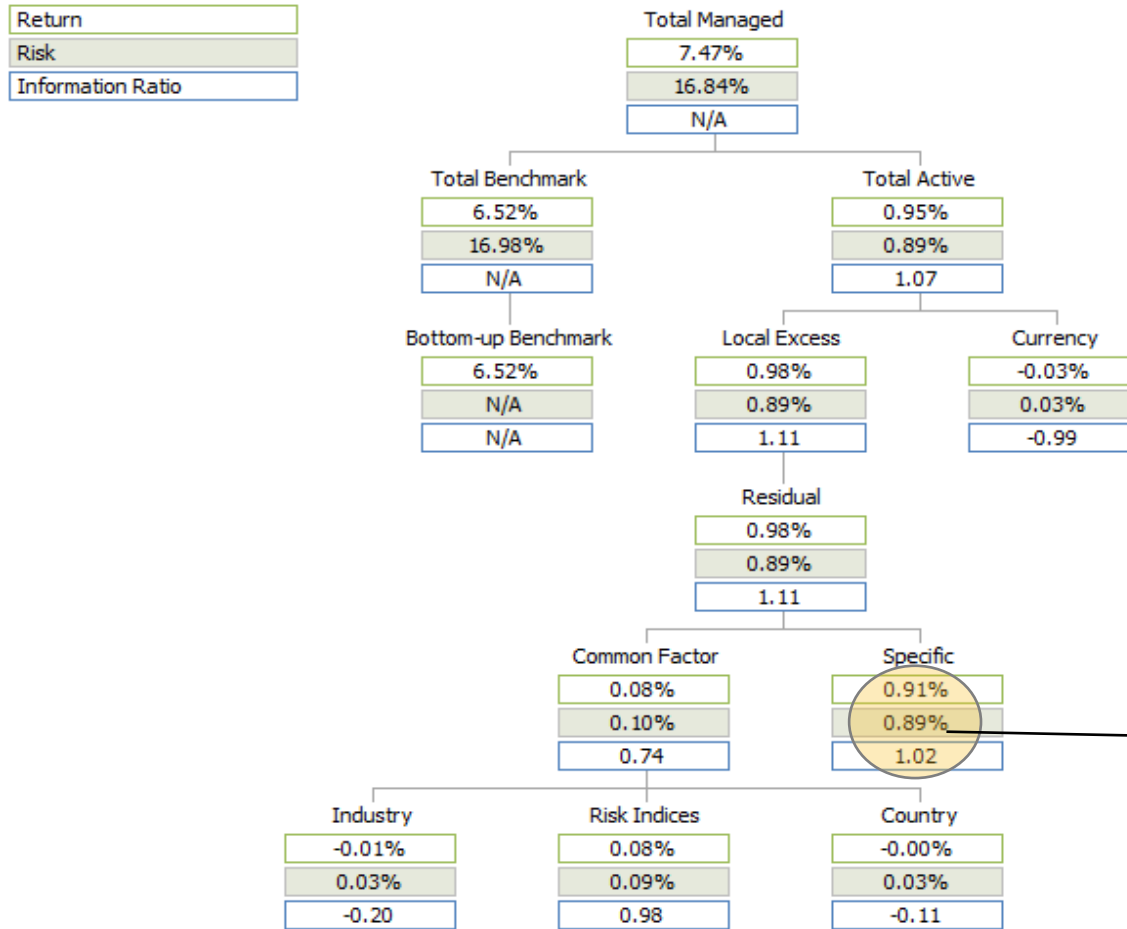
Osmosis Resource Efficient Core Equity Fund - Net of fees
 MSCI World
Excess Return

| Cumulative Returns to end Sep 22 | | | | | | | |
|----------------------------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|
| 1m | 3m | 6m | YTD | 1yr | 3yr | 5y | Since Inc * |
| -9.34% | -6.16% | -21.02% | -24.84% | -18.48% | 18.22% | 35.33% | 42.96% |
| -9.30% | -6.19% | -21.37% | -25.42% | -19.63% | 14.30% | 29.47% | 36.26% |
| -0.05% | 0.03% | 0.35% | 0.58% | 1.15% | 3.92% | 5.85% | 6.70% |

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved. Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. Returns represent the actual returns for the Core equity Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.



Osmosis Resource Efficient Core Equity Performance Attribution vs MSCI World May 17 – September 22 (Annualised)

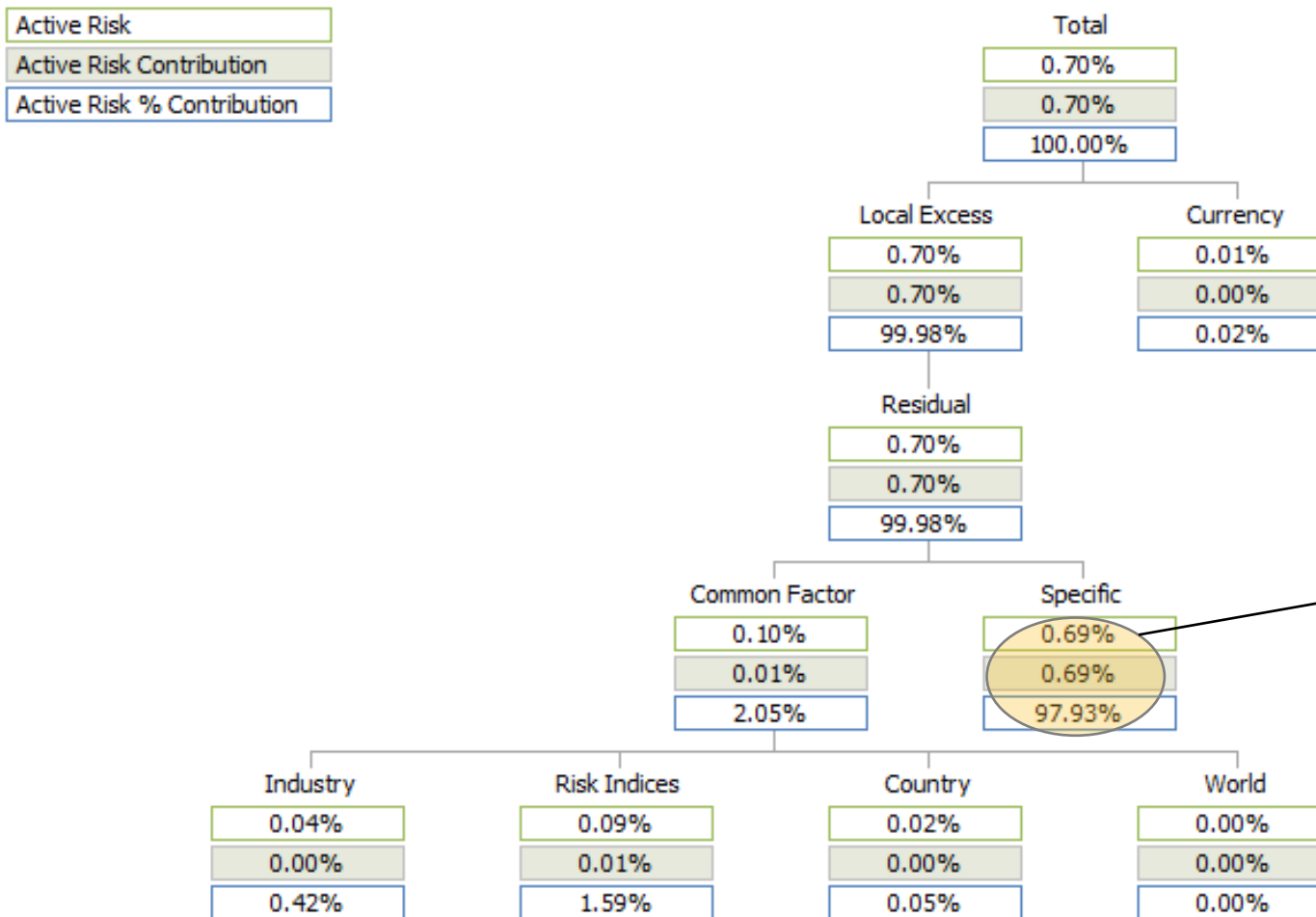


Resource Efficiency alpha factor has delivered strong stock specific returns from inception. This is a targeted outcome of the strategy as it looks to diminish the common factor and currency active exposures, as can be seen on the next page, and maximise the exposure to the Resource Efficiency factor.

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
 Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. Returns are 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. There are limitations to model returns: please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.



Osmosis Resource Efficient Core Equity Ex-ante Active Risk Attribution Vs MSCI World as at end September 2022



The Resource Efficient Core Equity Strategy consistently produces a significantly large ex-ante active risk % contribution from stock specific sources (which we attribute to resource efficiency).

As can be seen at rebalance, the vast majority is coming from the stock specific node whilst a *de minimis* amount is coming from the Common Factor and Currency nodes.

This has been a consistent finding over the history as can be seen by the tight common factor exposures as can be seen on page 24.



Osmosis Resource Efficient Core Equity - Characteristics vs MSCI World

| | RE Core | MSCI World |
|-------------------------------|---------------|---------------|
| Market Cap | \$m | \$m |
| Minimum | 3,157 | 1,010 |
| Maximum | 2,526,644 | 2,526,644 |
| Weighted Average | 368,709 | 353,533 |
| Market Cap Range (\$m) | % | % |
| < 20,000 | 16.44 | 14.83 |
| 20,000 – 50,000 | 20.56 | 20.73 |
| 50,000 – 150,000 | 26.63 | 27.21 |
| > 150,000 | 36.43 | 37.23 |
| Characteristics | | |
| Price to Earnings | 18.07 | 17.95 |
| Price to Book | 2.89 | 2.79 |
| Return on Equity | 73.57 | 80.62 |
| Dividend Yield | 2.04 | 2.06 |
| No. of Holdings | 716 | 1,516 |
| Min/Max Weight | 0.00% / 5.66% | 0.00% / 5.06% |
| Median Weight | 0.06% | 0.03% |

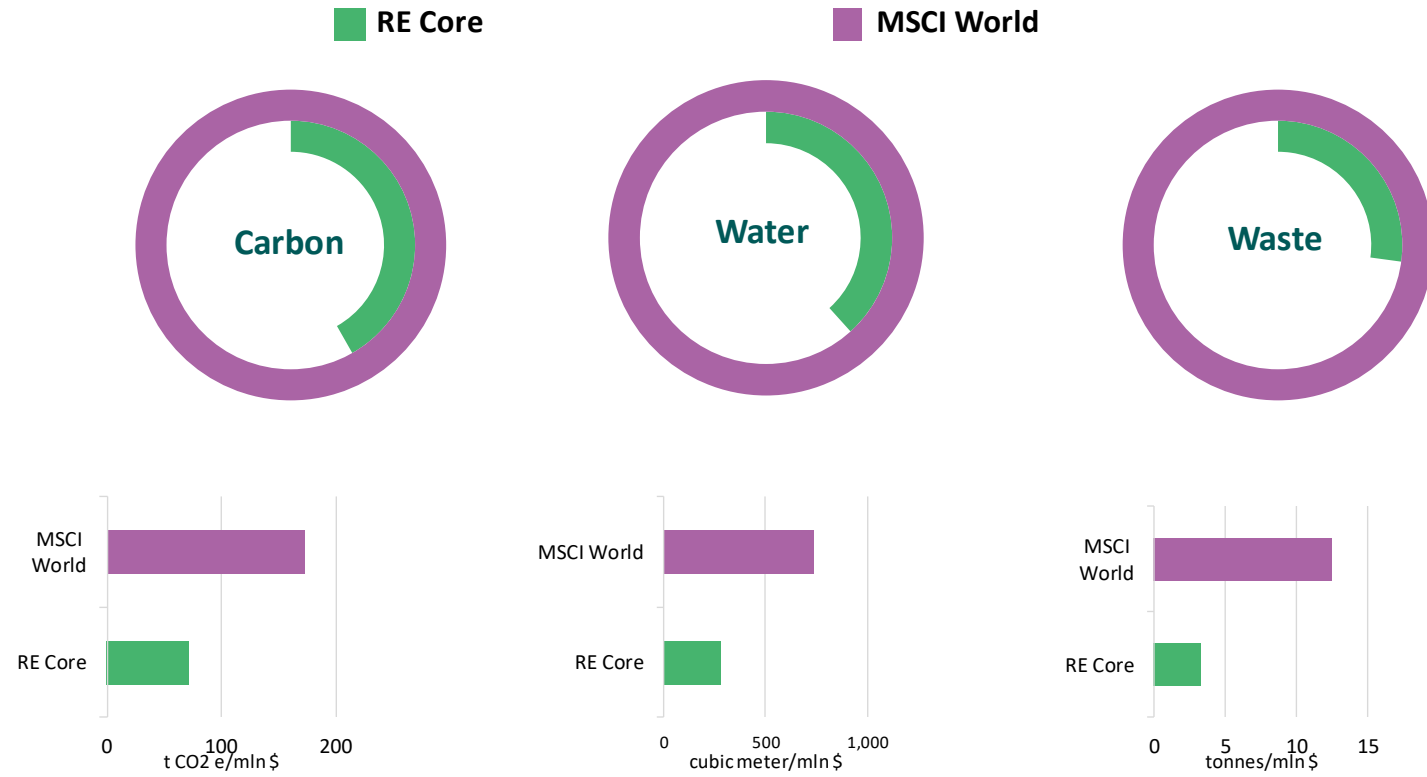
| | RE Core | MSCI World | Active Weight |
|------------------|---------|------------|---------------|
| Region | % | % | % |
| North America | 73.23 | 73.23 | 0.00 |
| Europe | 17.01 | 16.90 | 0.11 |
| Asia | 9.83 | 9.87 | -0.04 |
| Sectors | % | % | % |
| Consumer Discr. | 11.29 | 11.27 | 0.02 |
| Consumer Staples | 7.66 | 7.65 | 0.01 |
| Energy | 5.23 | 5.23 | 0.00 |
| Financials | 13.31 | 13.41 | -0.10 |
| Health Care | 13.27 | 13.23 | 0.05 |
| Industrials | 10.15 | 10.05 | 0.09 |
| IT | 21.60 | 21.71 | -0.10 |
| Materials | 4.19 | 4.16 | 0.03 |
| Real Estate | 2.88 | 2.85 | 0.03 |
| Comm. Services | 7.28 | 7.24 | 0.04 |
| Utilities | 3.20 | 3.20 | 0.00 |

Source: Osmosis IM, MSCI Barra
Data as of end August 2022



Environmental Footprint

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

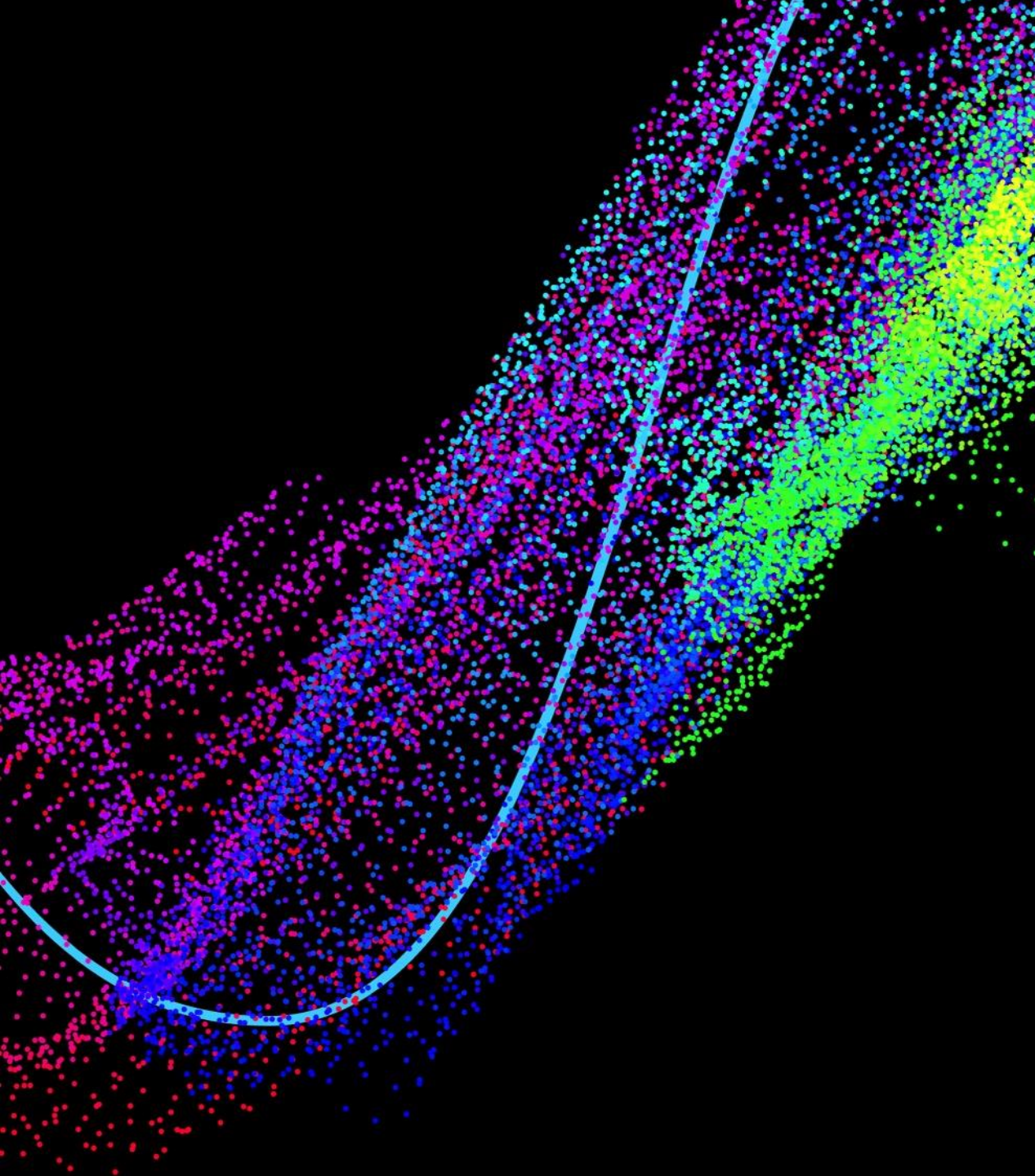


Source: Osmosis IM, Bloomberg, MSCI. Data as at end September 2022.



Osmosis Resource Efficient Core Equity UCITS Fund Summary Terms

| | | | | | |
|------------------------------|--|--------------|--------------|--------------|--------------|
| Fund Name | Osmosis Resource Efficient Core Equity Fund | | | | |
| Strategy | Long-only Sustainable Core Equity Enhancement Strategy | | | | |
| Fund Structure | Osmosis Resource Efficient Core Equity Fund is a sub-fund of Osmosis ICAV, an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 7 April, 2017 as a UCITS pursuant to the UCITS Regulations. | | | | |
| Benchmark | MSCI World (Developed) USD NTR | | | | |
| Target Return | Benchmark + 0.7% with Tracking error of 70bps | | | | |
| Administrator | Northern Trust International Fund Administration Services (Ireland) Limited | | | | |
| Auditor | EY | | | | |
| Legal Counsel / Fund Counsel | Pinsent Masons (Ireland) | | | | |
| Environmental Saving | 65% (Historical average: Carbon, Water and Waste combined) | | | | |
| Share Class | A (USD) | C (USD) | D (USD) | D (GBP) | D (EUR) |
| Launch Date | 23/05/17 | 01/02/19 | 12/10/18 | 11/11/19 | 11/11/19 |
| ISIN | IE00BF0D3F98 | IE00BDTYHZ78 | IE00BG08NL78 | IE00BKS7KZ72 | IE00BKS7KY65 |
| Liquidity | Daily | Daily | Daily | Daily | Daily |
| Minimum Investment (\$ USD) | \$50m | \$10m | \$1m | £1m | EUR1m |
| Investment Management Fee | 0.10% | 0.2% | 0.25% | 0.25% | 0.25% |
| Performance Fee | No | No | No | No | No |
| Un-Hedged Share Class | USD | USD | USD | GBP | EUR |
| Lock-Up | No | No | No | No | No |

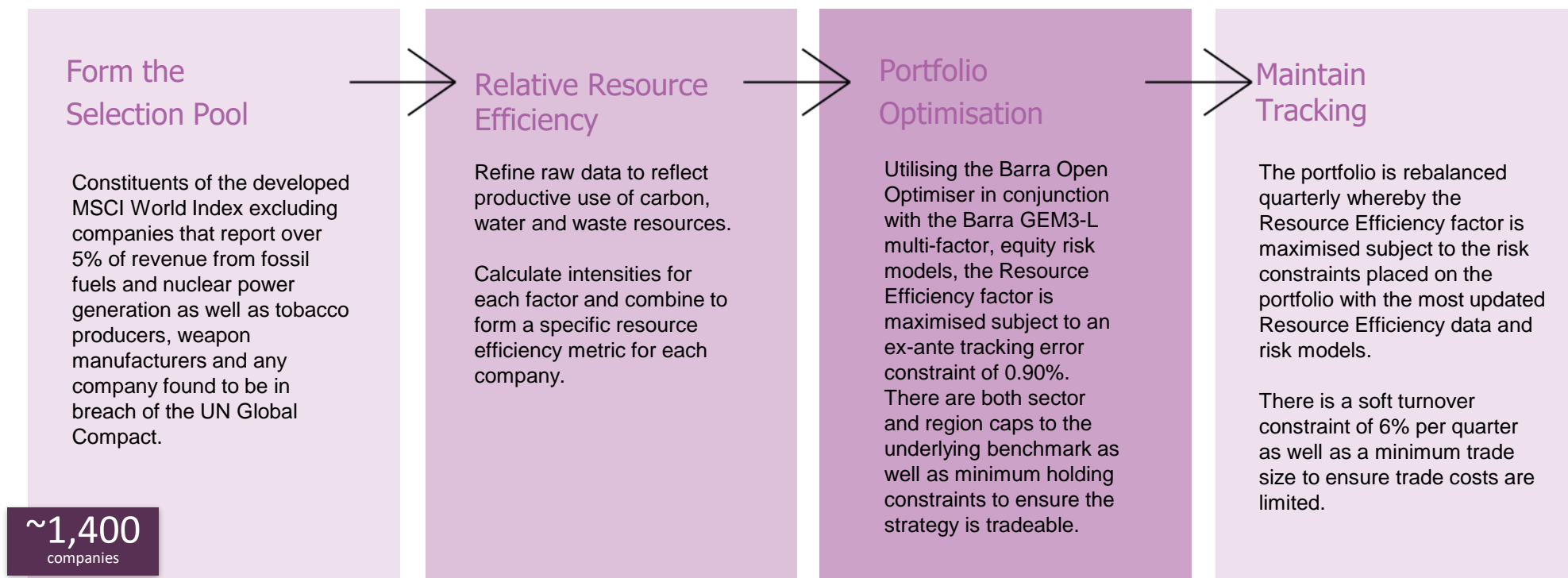


Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund

- Targets maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World.
- Takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposures of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency Factor.
- Excludes companies that generate more than 5% of their revenues from fossil fuels or nuclear power generation, companies with any revenues from nuclear and controversial weapons and civilian firearms, tobacco companies and companies in breach of any of the UN Global Compact Principles.
- Portfolio seeks to deliver better risk-adjusted returns relative to the benchmark while simultaneously delivering a significant reduction in the ownership of carbon, water and waste.

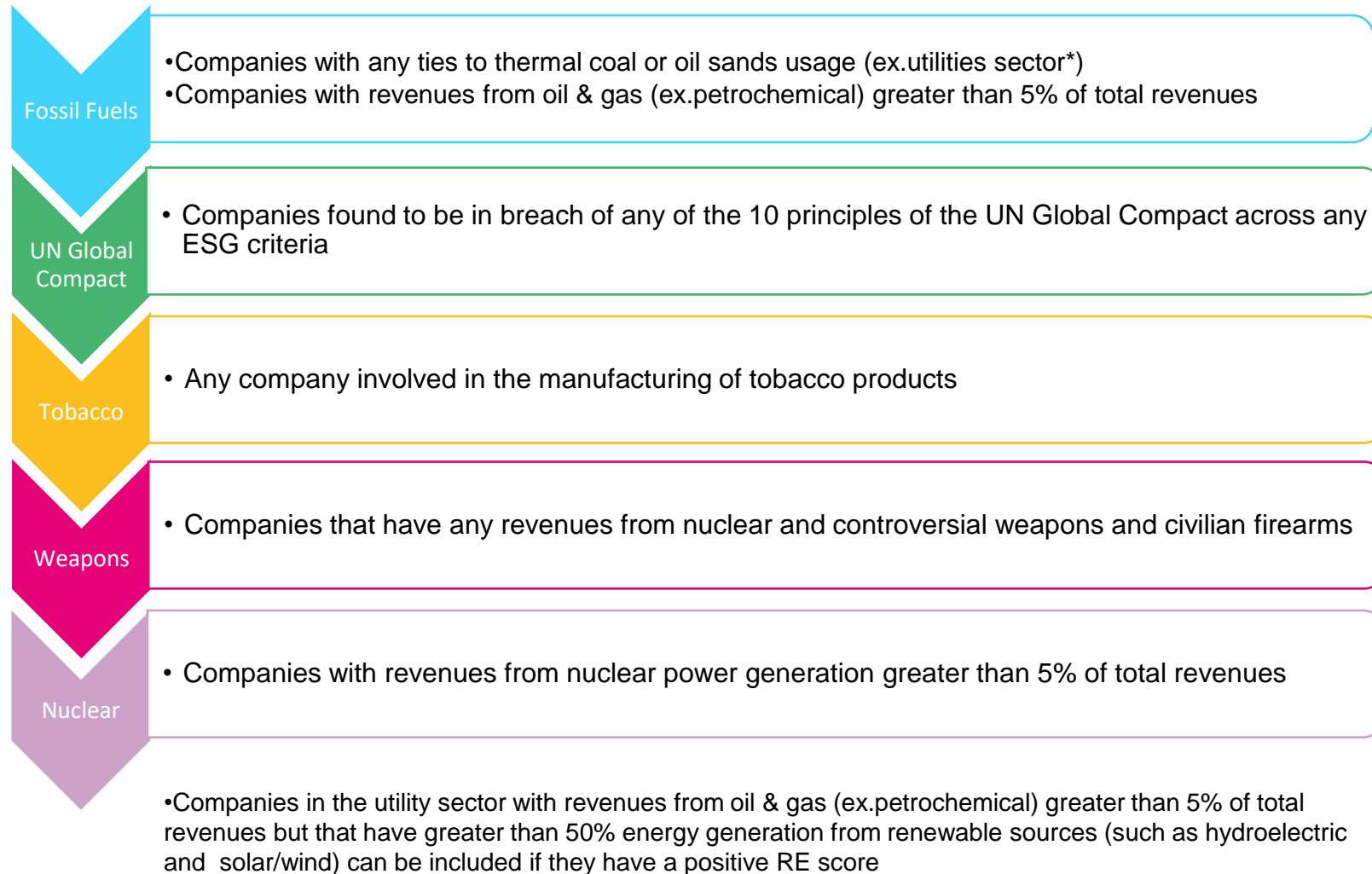


Osmosis Resource Efficient Core Equity (ex-fossil fuels) - Portfolio Construction



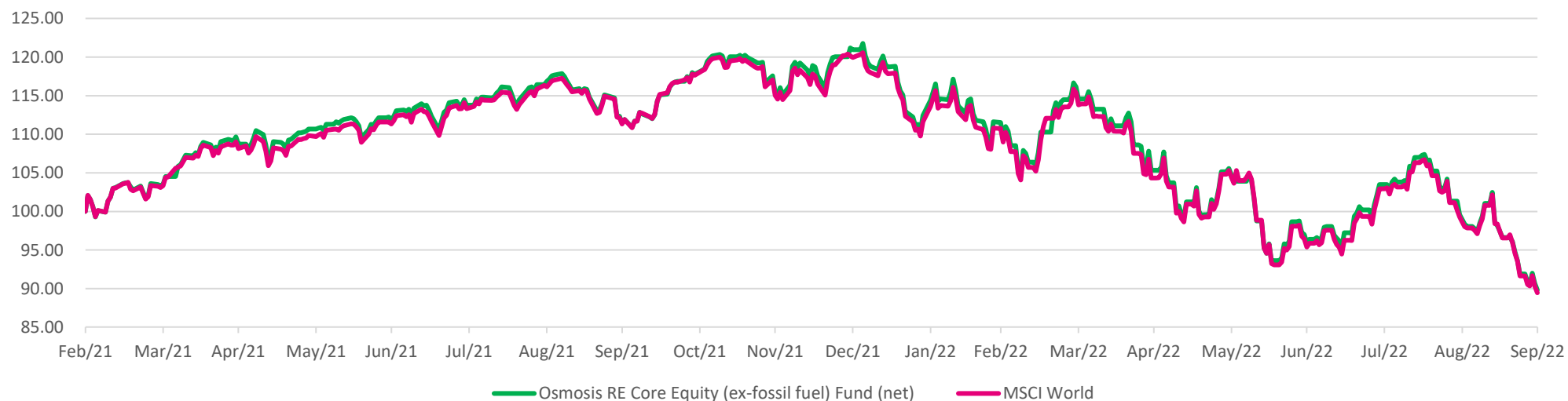


Exclusion policy





Resource Efficient Core Equity (ex-fossil fuels) – vs MSCI World Inception (end Feb 21) to end September 2022



| | Cumulative Returns to end Sep 22 | | | | |
|---|----------------------------------|---------------|---------------|---------------|--------------|
| | 1m | 3m | 6m | YTD | Since Inc * |
| Osmosis RE Core Equity (ex-fossil fuel) Fund (net) | -9.18% | -6.29% | -21.49% | -25.69% | -10.08% |
| MSCI World | -9.30% | -6.19% | -21.37% | -25.42% | -10.53% |
| Excess Return | 0.12% | -0.10% | -0.11% | -0.26% | 0.45% |

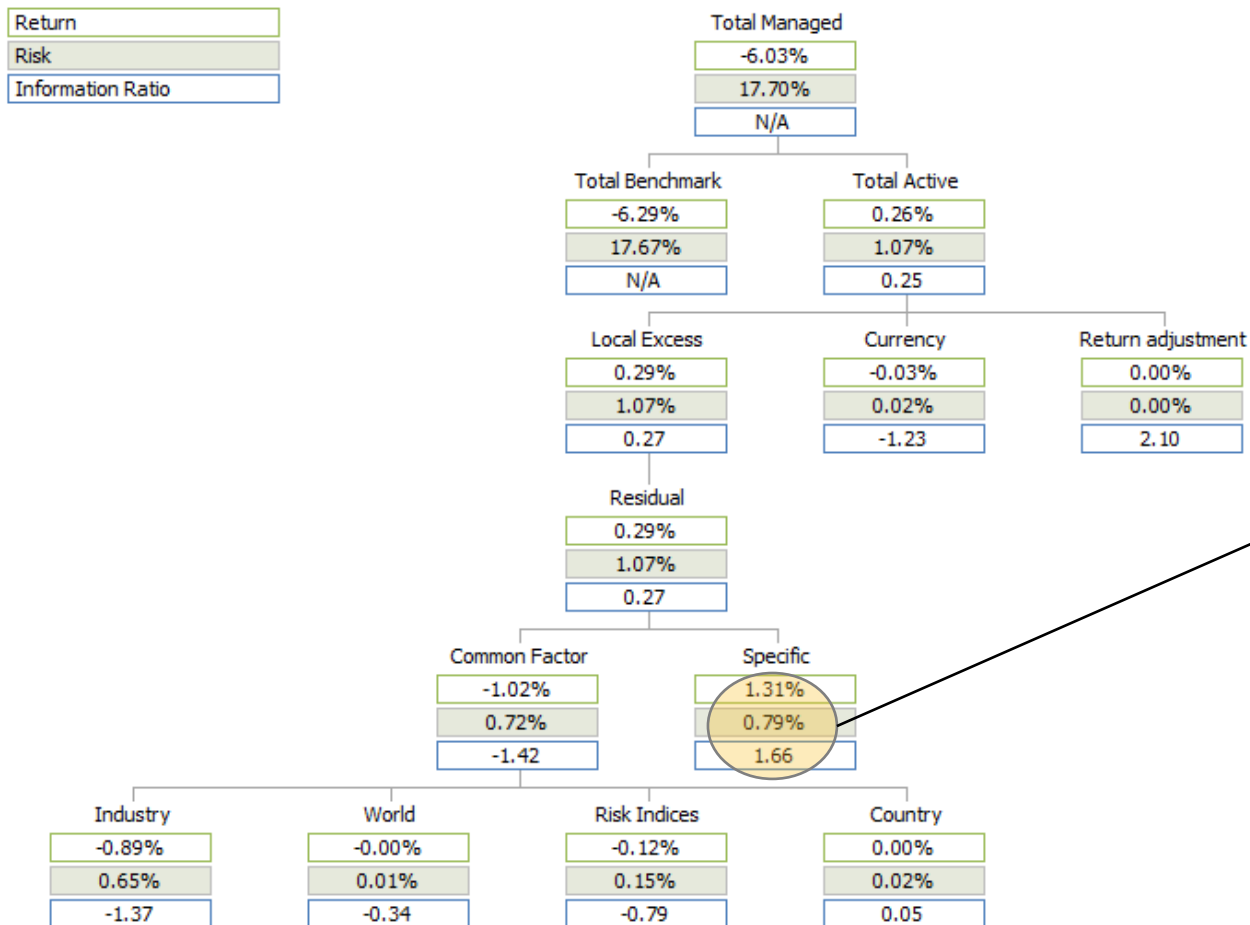
| Annualised to end Sep 22 | | |
|--------------------------|--------------|--------------|
| Returns* | Volatility | Sharpe Ratio |
| -6.49% | 17.71% | -0.37 |
| -6.79% | 17.66% | -0.38 |
| 0.30% | 1.08% | 0.27 |

* 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 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. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.



Resource Efficient Core Equity (ex-fossil fuels) Performance Attribution vs MSCI World Feb 21– September 22 (Annualised)



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

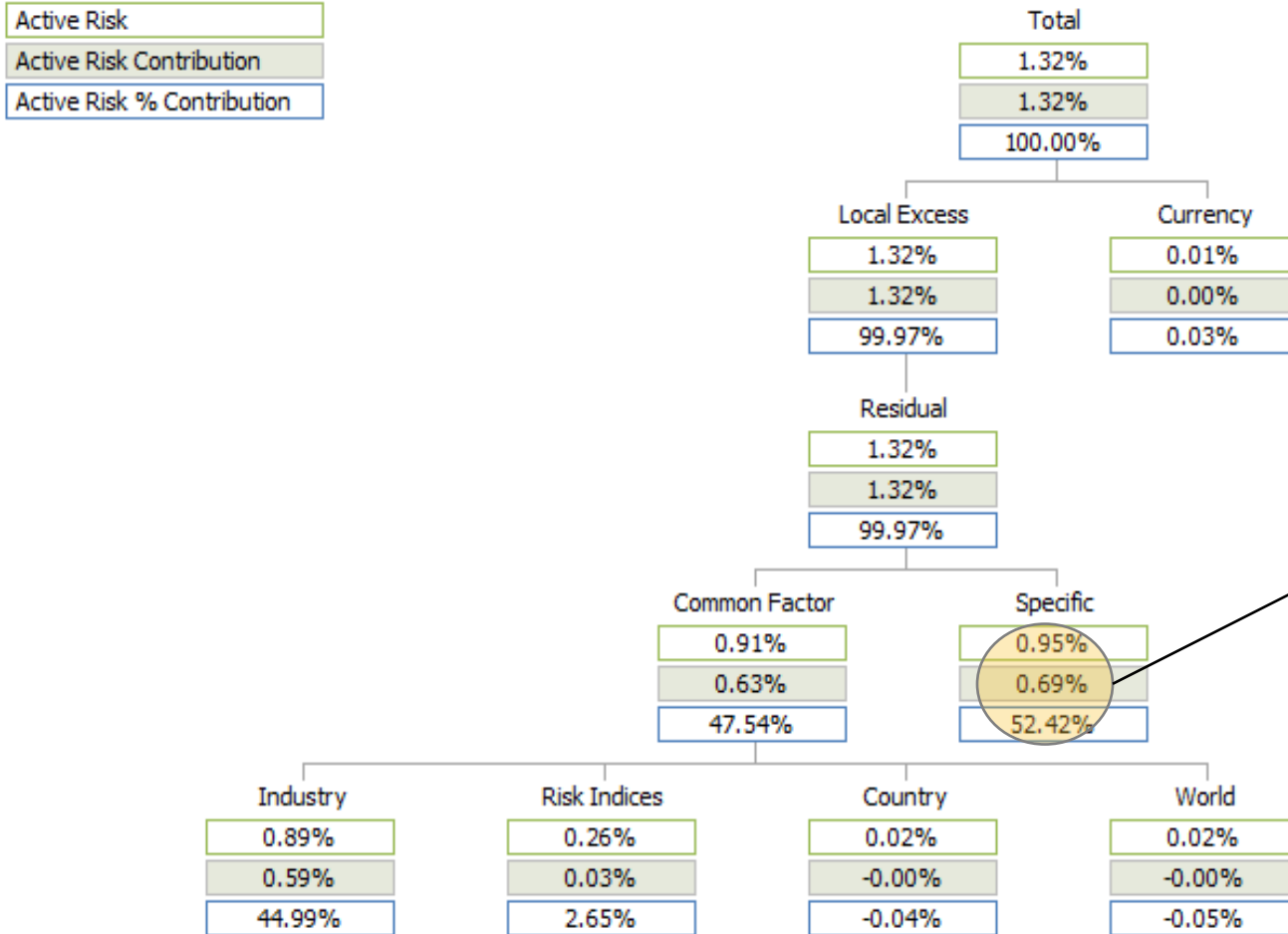
The active risk attributable to the industry factor is predominantly driven by the exclusion of the oil & gas sector.

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 net of dividend withholding taxes. All returns are gross of fees and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Performance attribution is calculated on an individual security basis and therefore is gross of fees and expenses. Past performance is not an indication of future performance.



Resource Efficient Core Equity (ex-fossil fuels) vs MSCI World ex ante Active Risk as at September 2022



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.



Core Equity (ex-fossil fuels) - Characteristics vs MSCI World

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

| | RE Core Ex FF | MSCI World |
|-------------------------------|---------------|---------------|
| Market Cap | \$m | \$m |
| Minimum | 3,516 | 1,010 |
| Maximum | 2,526,644 | 2,526,644 |
| Weighted Average | 373,394 | 353,533 |
| Market Cap Range (\$m) | % | % |
| < 20,000 | 18.21 | 14.83 |
| 20,000 – 50,000 | 22.15 | 20.73 |
| 50,000 – 150,000 | 24.89 | 27.21 |
| > 150,000 | 34.61 | 37.23 |
| Characteristics | | |
| Price to Earnings | 17.00 | 17.95 |
| Price to Book | 2.78 | 2.79 |
| Return on Equity | 68.75 | 80.62 |
| Dividend Yield | 2.10 | 2.06 |
| No. of Holdings | 601 | 1,516 |
| Min/Max Weight | 0.00% / 6.31% | 0.00% / 5.06% |
| Median Weight | 0.07% | 0.03% |

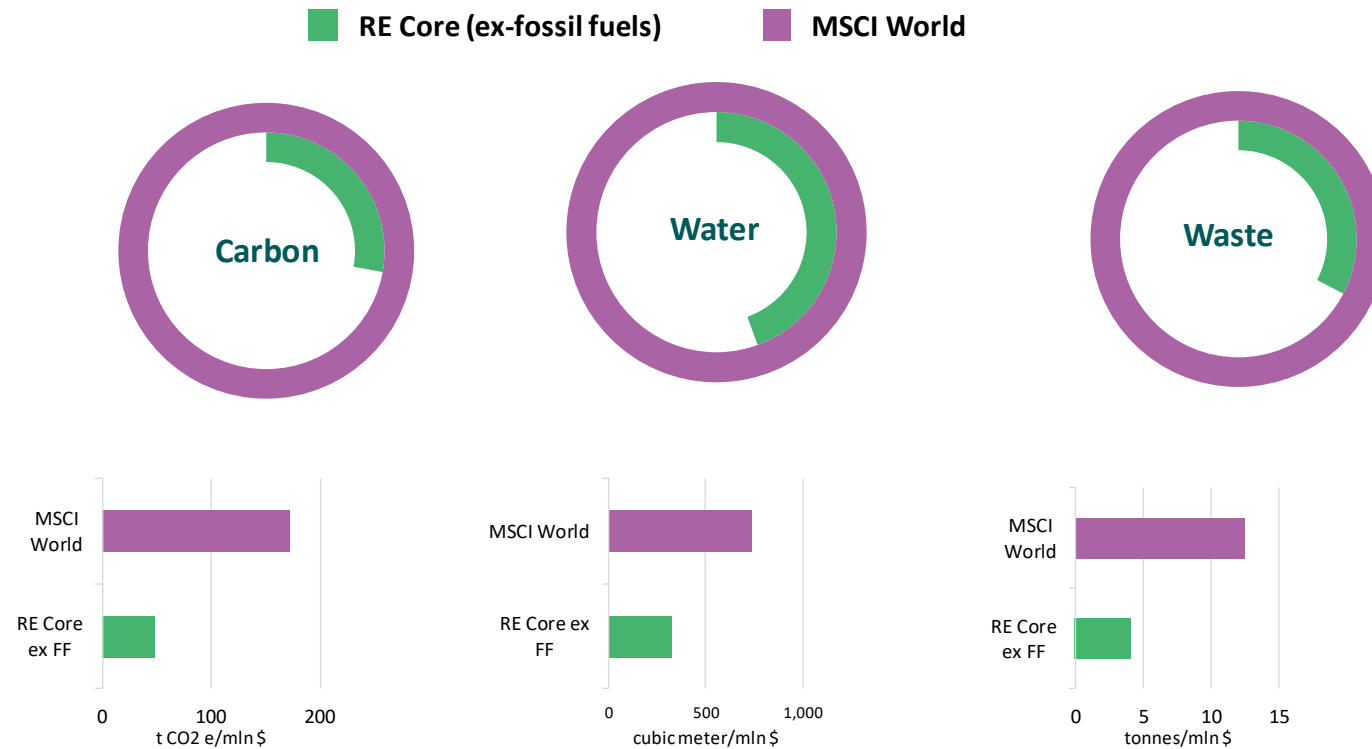
| | RE Core Ex FF | MSCI World | Active Weight |
|------------------|---------------|------------|---------------|
| Region | % | % | % |
| North America | 73.16 | 73.23 | -0.06 |
| Europe | 16.92 | 16.90 | 0.02 |
| Asia | 9.78 | 9.87 | -0.09 |
| Sectors | % | % | % |
| Consumer Discr. | 10.92 | 11.27 | -0.35 |
| Consumer Staples | 7.17 | 7.65 | -0.48 |
| Energy | 0.23 | 5.23 | -5.00 |
| Financials | 12.50 | 13.41 | -0.91 |
| Health Care | 15.18 | 13.23 | 1.96 |
| Industrials | 9.70 | 10.05 | -0.36 |
| IT | 24.03 | 21.71 | 2.32 |
| Materials | 8.16 | 4.16 | 4.00 |
| Real Estate | 3.01 | 2.85 | 0.15 |
| Comm. Services | 7.34 | 7.24 | 0.10 |
| Utilities | 1.64 | 3.20 | -1.56 |

Source: Osmosis IM, MSCI Barra
Data as of end August 2022



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 2022.



osmosis
INVESTMENT MANAGEMENT

Appendix





Resource Efficiency Factor – Academic Verification

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

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

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

Resource Efficiency and Firm Value

Woon Sau Leung, Matthew Barwick-Barrett &
Kevin Evans, 2014



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 | 4,102,415 | 4,745,197 |
| Market-based | 139,066 | 183,329 | 275,420 | 228,194 | 163,935 |

Apple 2022 Progress Report

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

Source: Osmosis IM, Microsoft 2021 Sustainability Report

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



WHY OUR DATA IS KEY – CONTEXT THROUGH ENGAGEMENT

Environmental Performance Indicators

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

Appendix 1

Segment information

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

Source: Osmosis IM

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

subject

FW: [EXTERNAL] Environmental Data

[image001.png](#)

[image002.png](#)

Dear Lennart,

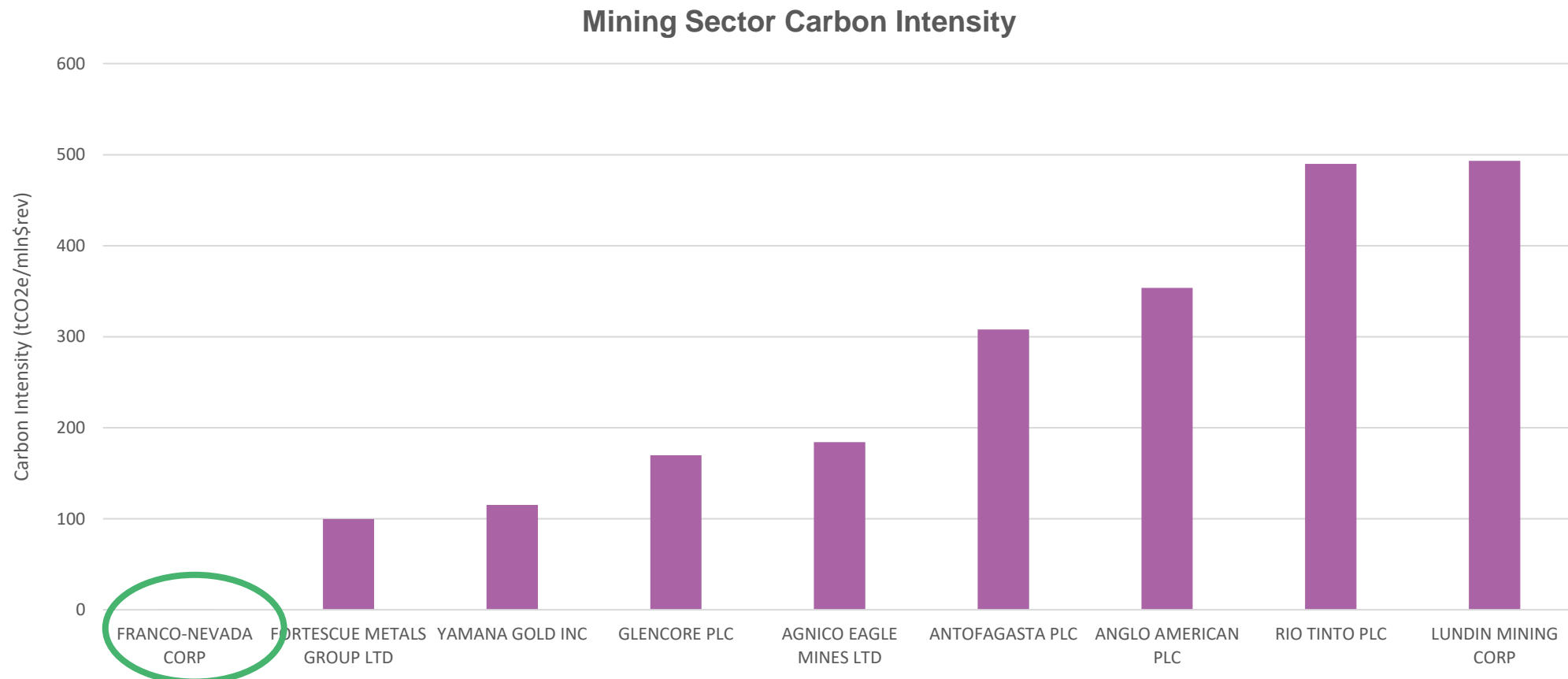
Many thank for you mail informing us that you're analysing our Sustainability Report!

Regarding your enquiry on your calculated Total Carbon Intensity (ton of CO₂e per HK\$ revenue) based on the Total Revenue disclosed in the Annual Report, please that note our explanation as below:

Power Assets holds investments in energy and utility-related businesses through joint ventures and associates which revenues are not consolidated in its financial statements. The Group revenue represents interest income from loans granted to joint ventures and associates, dividends from other financial assets and engineering and consulting services fees (Page 90 Note 4 of 2020 Annual Report). It is incorrect nor appropriate using this figure (Total revenues are reported as 163 million USD (~1,270 million HK\$.) to calculate the total carbon emissions over total revenue.



WHY OUR DATA IS KEY – COMBATING GREENWASHING





Resource Consumption Data – Identifying Productive Use of Resource

Our proprietary informational advantage lies in the standardisation of corporate sustainability data. Our focus is on the productive use of resource; an economic imperative with a tangible environmental outcome.

Carbon Disclosure example, Bayerische Motoren Werke AG (BMW)

BMW Carbon Disclosure

| BMW Group CO ₂ footprint → T3.04 | |
|--|------------|
| in t CO ₂ | 2017 |
| Total emissions ¹ | 72,826,736 |
| SCOPE 1: DIRECT GREENHOUSE GAS EMISSIONS | |
| Total emissions | 625,072 |
| Emissions of BMW Group locations ² | 529,728 |
| Emissions of company vehicles | 88,782 |
| Emissions of company-owned planes | 6,562 |
| SCOPE 2: INDIRECT GREENHOUSE GAS EMISSIONS | |
| Total emissions ³ | 510,911 |
| Electricity/heat purchased by BMW Group locations ³ | 510,911 |
| SCOPE 3: INDIRECT GREENHOUSE GAS EMISSIONS | |
| Total emissions | 71,690,753 |
| Emissions of logistics | 1,473,087 |
| Emissions of business trips | 169,233 |
| Emissions of employees' commuter traffic ⁴ | 140,187 |
| Emissions of upstream chain ⁵ | 16,786,192 |
| Emissions of utilisation phase ⁶ | 51,887,708 |
| Emissions of disposal ⁷ | 1,234,346 |

Source: BMW Sustainable Value Report 2017, page 92.

Osmosis Carbon Accept / Reject

Accept

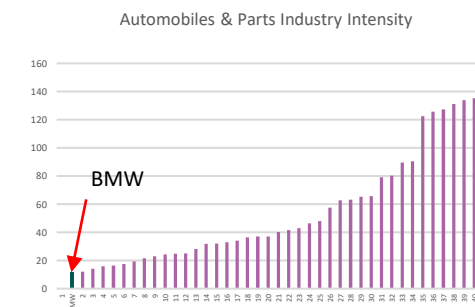
| Scope 1: Direct Greenhouse Gas Emissions (tCO ₂) | |
|--|---------|
| Total Emissions | 625,072 |
| Scope 2: Indirect Greenhouse Gas Emissions (tCO ₂) | |
| Total Emissions | 510,911 |
| Scope 3: Indirect Greenhouse Gas Emissions (tCO ₂) | |
| Emissions of Business Trips | 169,233 |

Reject

| Scope 3: Indirect Greenhouse Gas Emissions (tCO ₂) | |
|--|------------|
| Emissions of Logistics | 1,473,087 |
| Emissions of employees commuter traffic | 140,187 |
| Emissions of upstream chain | 16,786,192 |
| Emissions of utilisation phase | 51,887,708 |
| Emissions of disposal | 1,234,346 |

Osmosis Selection of disclosed data

| 2017 Annual Carbon Data | |
|---------------------------------------|-------------|
| BMW Reported data (tCO ₂) | 72,826,736 |
| Osmosis Selection (tCO ₂) | 1,305,216 |
| Difference | -71,521,520 |





Resource Efficiency Data – Sourcing and Standardising data for comparative analysis

Our proprietary informational advantage lies in the standardisation of corporate sustainability data. Our focus is on the productive use of resource; an economic imperative with a tangible environmental outcome.

Water Disclosure example, ENEL S.P.A

ENEL S.P.A Water Disclosure

| Water used for open-cycle cooling | | |
|-----------------------------------|--------------------|--------|
| in thermal power plants | (Mm ³) | 18,277 |
| in nuclear plants | (Mm ³) | 2,507 |

| Volumes of water used by source ⁽⁹⁾ | | |
|--|--------------------|--------------|
| From scarce sources | (Mm ³) | 111.4 |
| Surface water (wetlands, lakes, rivers) | (Mm ³) | 93.2 |
| Ground water (from wells) | (Mm ³) | 11.3 |
| Water from aqueducts | (Mm ³) | 6.8 |
| From non-scarce sources | (Mm ³) | 14.7 |
| Seawater (used as is and desalinated) | (Mm ³) | 7.8 |
| From wastewater (amount used inside plants) | (Mm ³) | 6.9 |

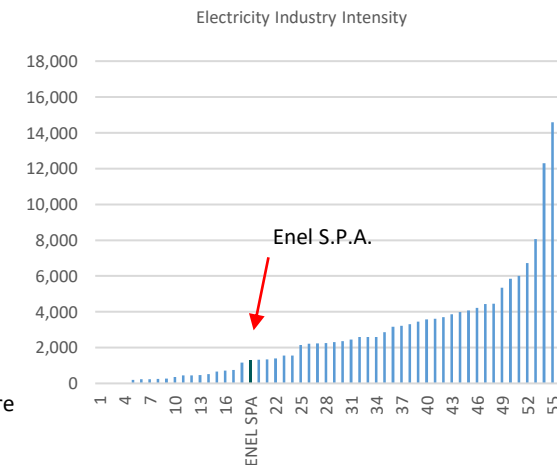
Osmosis Water Accept / Reject

| Accept | |
|---|---------------|
| Water Use: from scarce source (m3) | |
| Ground Water | 11,300,000 |
| Aqueduct Water | 6,800,000 |
| Reject | |
| Water Use by source (m3) | |
| Surface Water | 93,200,000 |
| Seawater | 7,800,000 |
| Wastewater | 6,900,000 |
| Water Use: from open-cycle source (m3) | |
| From thermal power plants | 0 |
| From nuclear plants | 2,507,000,000 |

Osmosis Selection of disclosed data

| | 2017 Annual Water Data |
|---------------------------------------|------------------------|
| Enel S.P.A. Reported data (m3) | 20,910,000,000 |
| Osmosis Selection (m3) | 18,100,000 |
| Difference | -20,891,900,000 |

Source: Enel S.P.A Sustainability Report 2017, page 301.



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 may or may not be held in the portfolio as of the date of this presentation.



Resource Efficiency Data – Sourcing and standardising data for comparative analysis

Our proprietary informational advantage lies in the standardisation of corporate sustainability data.
Our focus is on the productive use of resource; an economic imperative with a tangible environmental outcome.

Waste Disclosure Example, Goldcorp

Goldcorp Waste Disclosure

WASTE ROCK, TAILINGS AND SLUDGE

| | 2016 |
|-----------------|-------|
| Waste rock (Mt) | 157.8 |
| Tailings (Mt) | 42.7 |
| Sludge (kt) | 33.7 |

WASTE MANAGEMENT

| MATERIAL (IN TONNES) | 2016 |
|--------------------------|--------|
| Scrap steel | 18,400 |
| Tires | 3,800 |
| Waste hydrocarbons | 2,740 |
| Waste glycol/antifreeze | 130 |
| Inert industrial garbage | 13,730 |
| Organic waste | 3,800 |
| Batteries | 110 |
| Laboratory waste | 660 |

Osmosis Waste Accept / Reject

Accept

Waste: related to the productive use of assets

| | |
|------------------------------|--------|
| Scrap Steel (t) | 18,400 |
| Tires (t) | 3,800 |
| Waste Hydrocarbons (t) | 2,740 |
| Waste glycol/antifreeze (t) | 130 |
| Inert Industrial Garbage (t) | 13,730 |
| Organic Waste (t) | 3,800 |
| Batteries (t) | 110 |
| Laboratory Waste (t) | 660 |

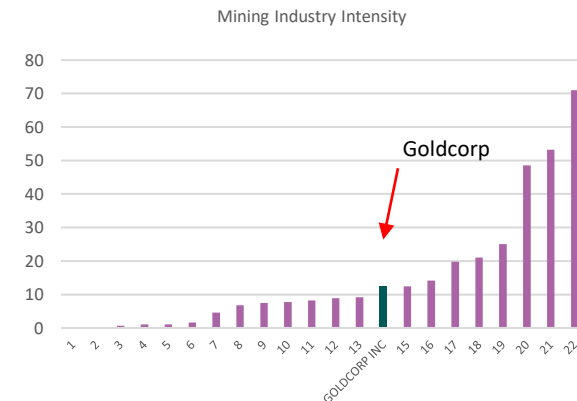
Reject

Waste: unrelated to the productive use of assets

| | |
|----------------|-------------|
| Waste rock (t) | 157,800,000 |
| Tailings (t) | 42,700,000 |
| Sludge (t) | 33,700 |

Osmosis Selection of disclosed data

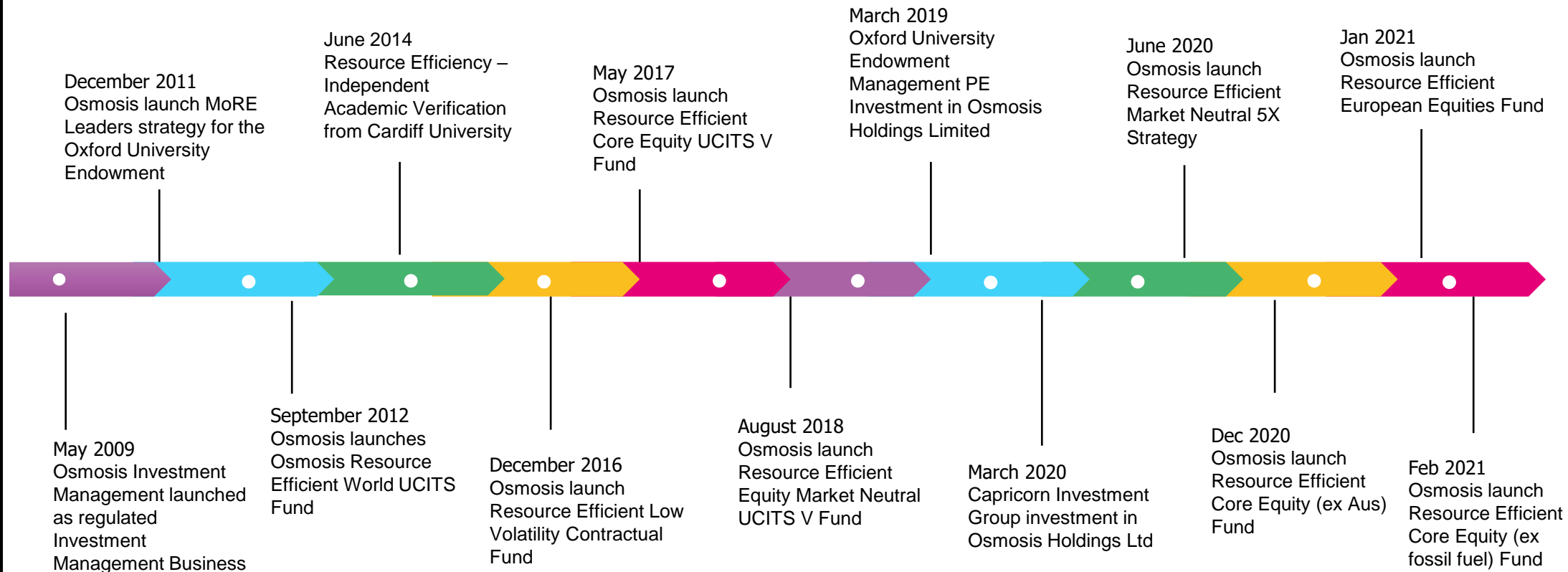
| | 2016 Annual Waste Data |
|----------------------------|------------------------|
| Goldcorp Reported data (t) | 200,577,070 |
| Osmosis Selection (t) | 43,370 |
| Difference (t) | -200,533,700 |



Source: Osmosis IM, Goldcorp 2016 Sustainability Report, p.142

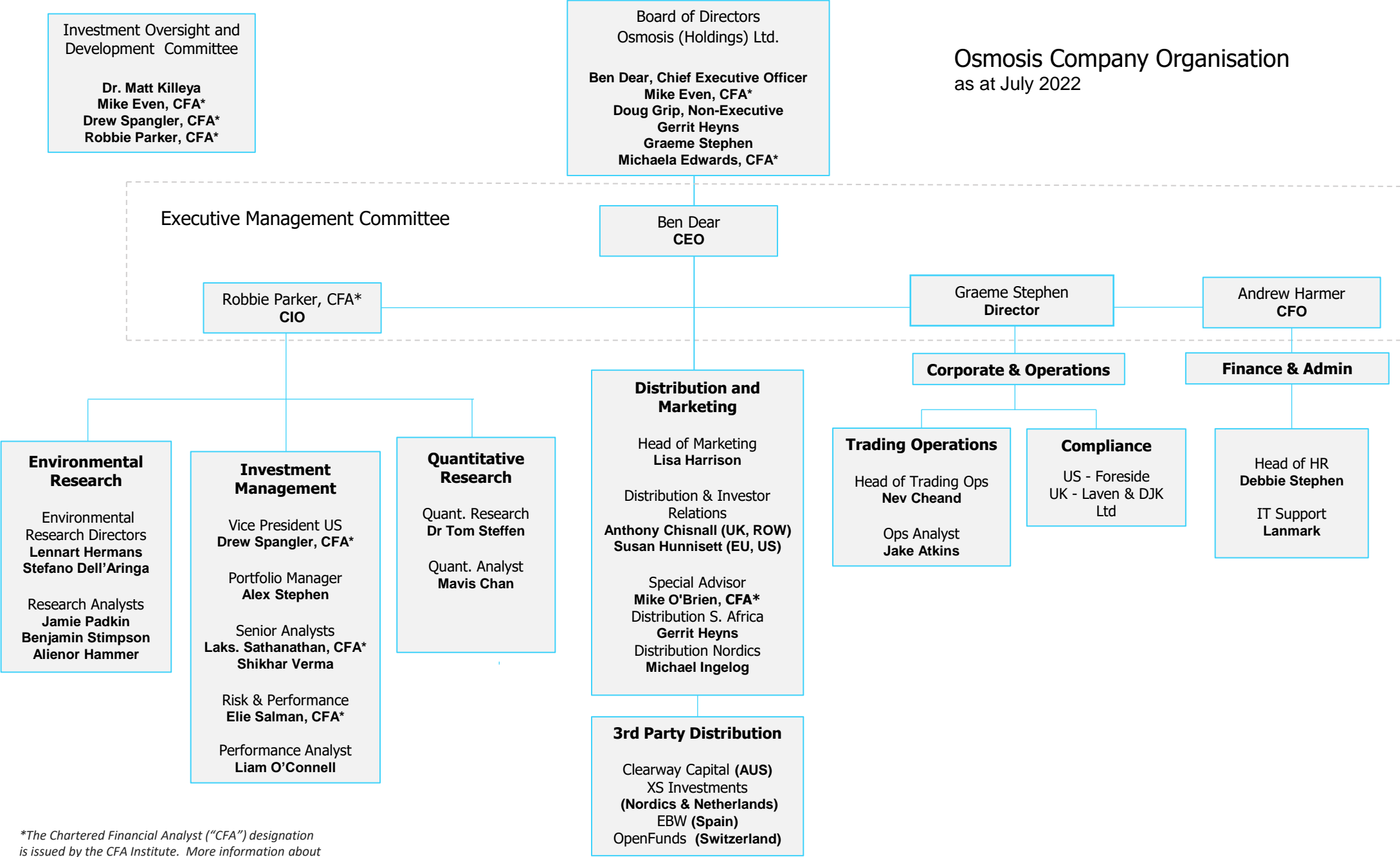


Osmosis: A leader in sustainable quantitative investment since 2009





Osmosis Company Organisation as at July 2022



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



The Osmosis Management Team



Ben Dear – CEO

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



Michael Even, CFA* - Director

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



Graeme Stephen – Legal & Compliance

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



Doug Grip – Director

Doug Grip is founder and CEO of Continuum Capital Managers, a multi-boutique asset manager making equity investments in a select group of distinct asset managers. Doug is a former partner of Goldman Sachs, president of Goldman Sachs Mutual funds, head of Private Wealth Management International and chairman of Goldman Sachs Bank AG.



Gerrit Heyns – Director

Gerrit Heyns is a co-founder of Osmosis Investment Management. He is an active commentator in the global sustainability community. Prior to forming Osmosis in 2009, Gerrit spent more than 20 years in the Far East and Russia building and managing emerging market equity businesses for global investment banks including Troika Dialog, JP Morgan, Lehman Brothers and Kleinwort Benson.



Michaela Edwards, CFA* – Director

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



Andrew Harmer – Financial Director

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

**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>.*



Investment Team



Robbie Parker, CFA* – Chief Investment Officer

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



Drew Spangler, CFA* – Vice President/Portfolio Manager US

Drew has over 25 years of experience in the investment management industry. Prior to joining Osmosis, he spent 24 years with GMO in Boston. From 2011 to 2017, he was the senior portfolio manager responsible for international fundamental equities.



Alex Stephen - Portfolio Manager

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



Nevelon Cheand – Head of Trading Operations

Nevelon has over fifteen years' operational experience in fund management. Prior to joining Osmosis he worked for Harmonic Capital Partners, a global systematic hedge fund, as the Head of Operations. He has been awarded the CIMA² Diploma in Management Accounting (CIMA Dip MA) and Investment Management Certificate (CFA UK).



Dr. Matthew Killeya CFA* – Advisor to Investment Committee

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



Lakshman Sathananthan CFA* – Associate Portfolio Manager

Lakshman joined Osmosis in the summer of 2017 and works as a research analyst. Prior to joining Osmosis, Lakshman worked as a summer analyst in the private equity firm, The Abraaj Group.



Shikhar Verma – Associate Portfolio Manager

Shikhar holds a Bachelors degree in business administration and an MSc in Accounting and Finance from Queen Mary, University of London. He joined Osmosis during the summer after working at AON Hewitt for a year in the human resource administration team.



Elie Salman, CFA*, FRM – Performance and Risk Analyst

Elie joined Osmosis in April 2020. Prior to joining Osmosis, Elie worked as a product manager at Style Analytics where he worked on developing and testing fundamental and ESG factor performance and risk models.



Liam O'Connell – Performance Analyst

Liam joined Osmosis in May 2021 as a performance analyst. Prior to joining Osmosis, Liam spent a placement year in the Treasury Solutions department of Link Asset Services where his role included developing and maintaining financial models and economic report writing.

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Research Team



Lennart Hermans – Senior Research Analyst

Prior to joining Osmosis, Lennart was a senior technical officer at the Carbon Disclosure Project, where he developed assessment methodologies for corporate disclosures on climate change, water security and deforestation. Lennart also led work on developing reporting frameworks targeting high impact sectors and developed a deep understanding of corporate environmental reporting. Lennart holds a MSc. in Bioscience Engineering from the KU Leuven and a Master in Social Entrepreneurship from Hult International Business School.



Dr. Tom Steffen – Quant Research

Tom joined Osmosis as a quantitative researcher linking the environmental research and portfolio management teams. In his most recent position as a postdoctoral fellow in Sustainable Finance at the University of Geneva, he conducted data-driven research on responsible investment strategies and portfolio ESG footprints. Prior to that, Tom was a visiting researcher at the Financial Conduct Authority. Tom holds a joint Ph.D. in financial market microstructure from the University of Edinburgh and Macquarie University. He completed an M.Sc. in Carbon Finance (University of Edinburgh) and a B.Sc. in Business Administration (University of Mannheim), including a semester abroad at HEC Montreal.



Stefano Dell'Aringa – Environmental Research Director

Stefano has worked with financial institutions for over eight years to understand environmental risks in their investments and how to integrate it into existing strategies, research processes, and in the development of new products. Stefano was most recently the Head of Research at an Environmental data research company called Trucost.



Jamie Padkin– Environmental Data Researcher

Jamie joined Osmosis in March 2021. Prior to joining Osmosis, Jamie carried out a number of internships including at a sustainable investment firm focusing on private markets, as an M&A Analyst at LIVA, and as an intern for Teach First.



Mavis Chan– Environmental Data Researcher

Mavis holds a BA and an MSci in Natural Sciences from the University of Cambridge. Prior to joining Osmosis, she conducted academic research in the field of Medical Physics and interned at a digital Insurtech start-up.



Benjamin Stimpson– Environmental Data Researcher

Prior to joining Osmosis, Benjamin conducted academic research on sovereign green bond policy, corporate SDG engagement, and biodiversity science. Benjamin holds a BA in Biological Sciences from the University of Oxford and an MSc in Environmental Technology (specialising in Environmental Economics & Policy) from Imperial College London.



Alienor Hammer– Environmental Data Researcher

Prior to joining Osmosis, Alienor was a climate change scorer at the Carbon Disclosure Project and worked with various environmental charities.



GIPS Report : Osmosis Resource Efficient Core Equity

31/05/2017 to 31/12/2021

Osmosis Resource Efficient Core Equity 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) |
|-------|----------------------|------------------|--------------------------------------|------------------------|-----------------|------------------------|----------------|----------------|
| 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 |

* 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 2021. 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 31/12/2021

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* | 17.67% | 17.92% | - | - | 1 | 294.21 | 2808.94 | 75.67 |

* 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 2021. 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.

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- 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.
- 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.

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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 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 Sharpe ratio is a measure of risk-adjusted return. It describes how much excess return you receive for the volatility of holding a riskier asset.



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