



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

Excluding supply - Addressing demand
A risk-controlled approach to fossil fuel divestment

DECEMBER 2021

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Osmosis (Holdings) Limited (Osmosis) claims compliance with the Global Investment Performance Standards (GIPS®). Please see GIPS reports attached at the end of this document.





Resource Efficient Core Equity (ex-fossil fuels) - Strategy Objectives

- Protect investors from any value destruction that may occur as a consequence of owning fossil fuel assets
- Maximise exposure to Resource Efficiency, a proven source of sustainable, uncorrelated return
- Control additional risk from fossil fuel exclusion through managing region, country and industry exposures
- Deliver significantly improved environmental footprint relative to the MSCI World Index (carbon, water, waste)
- Improve corporate sustainability disclosure through active engagement
- Ethically align the portfolio through exclusion of controversial weapons, civilian firearms, nuclear power generation, the tobacco sector, and companies in breach of the UN Global Compact (see table below).



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 31 December 2021 - 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



50-70% 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



\$3.0bn* 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 30/06/2021. 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 June 2021. Past performance is not an indication of future performance.

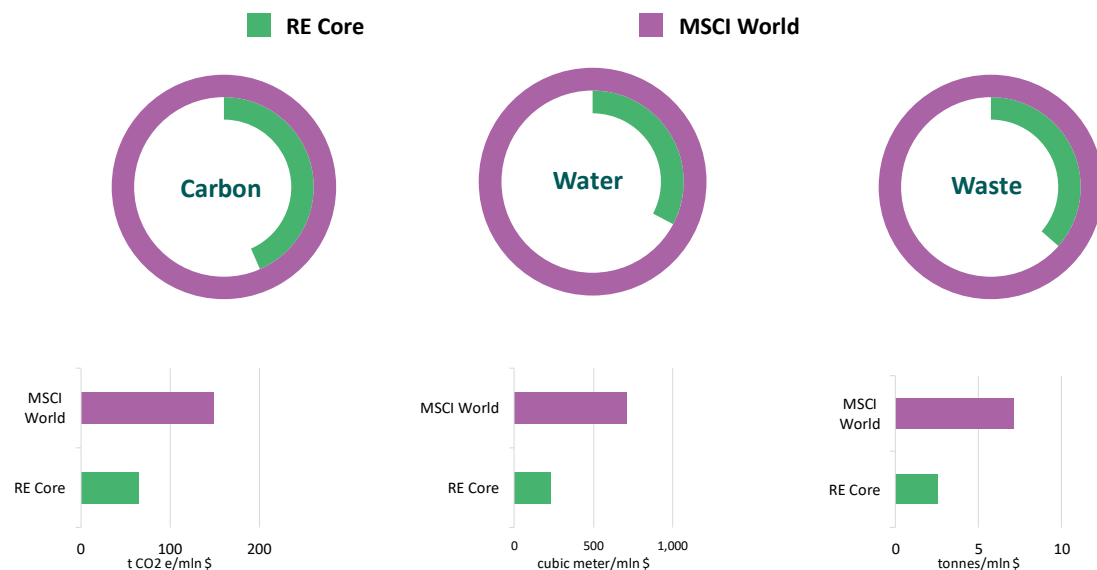
Our Research has concluded:

- 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 flagship Core Equity Fund are shown below.



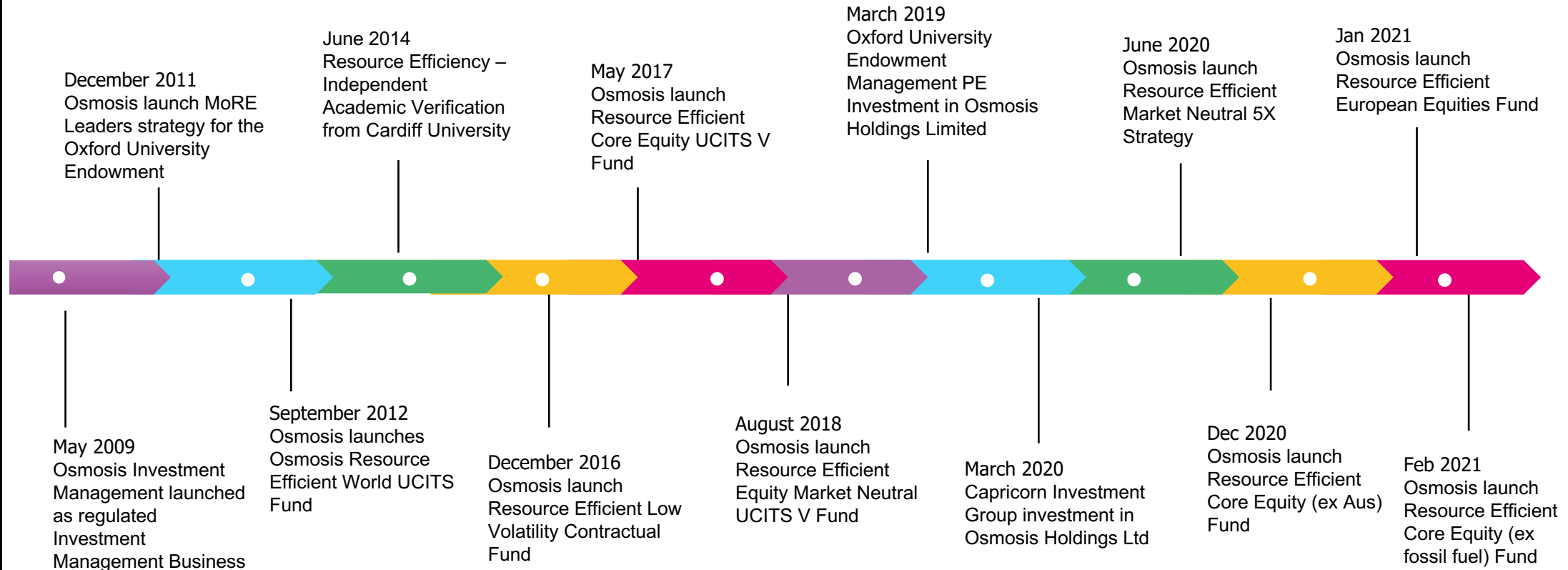
Source: Osmosis IM, Bloomberg, MSCI. Data as at end December 2021.

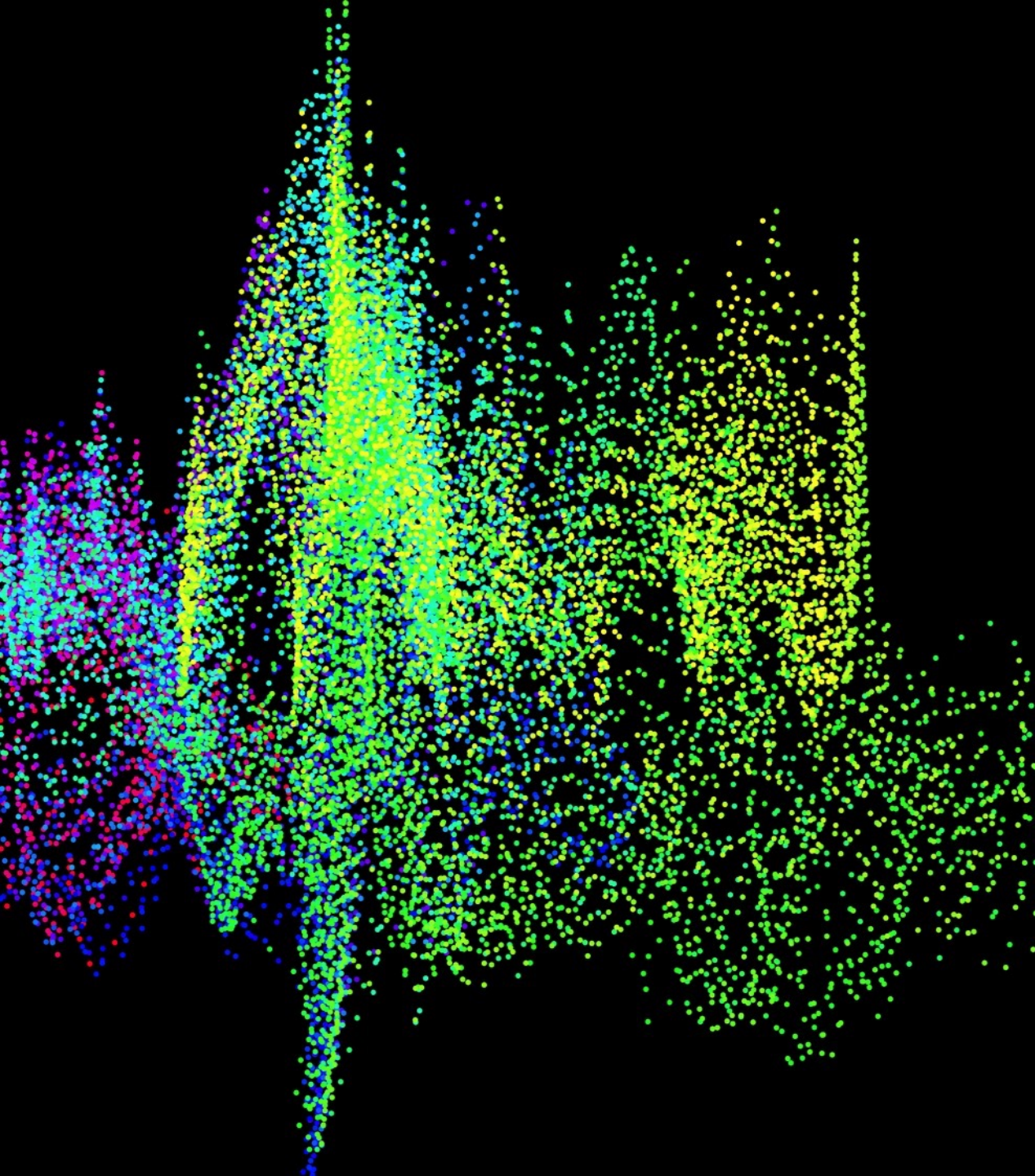
We seek to achieve three levels of impact through our investment programs;

- ✓ 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.



Osmosis: A leader in sustainable quantitative investment since 2009





The Model of Resource Efficiency

Research Process and Factor Creation



The Model of Resource Efficiency – standardising environmental data since 2005

Key Facts & Figures

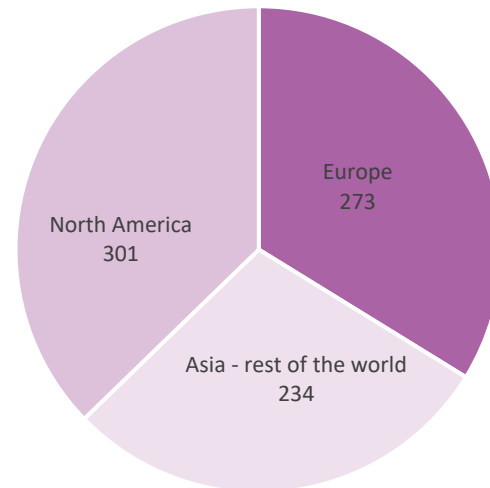
The research program currently covers ~75% of the MSCI World, excluding financials and REITs & tobacco

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

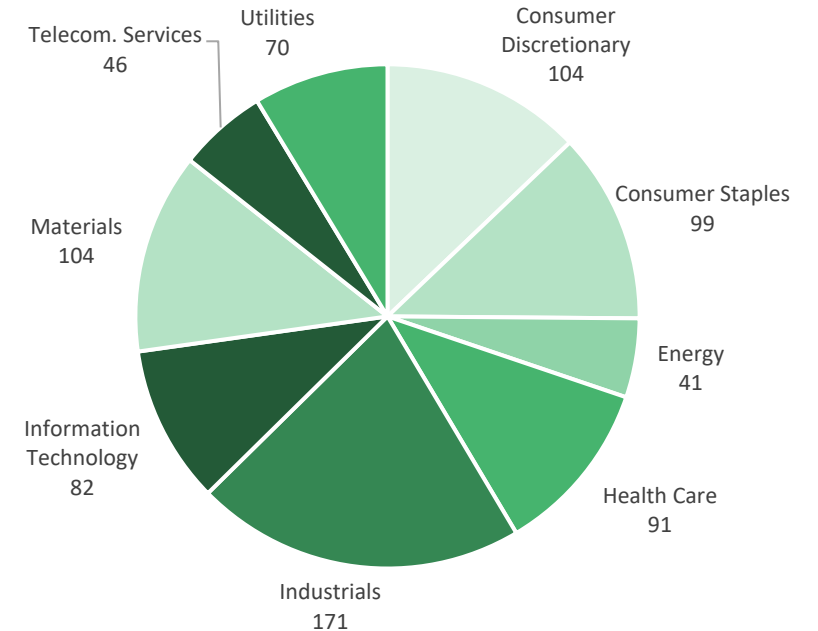
Resource data is annually observed with the database updated monthly to capture differing disclosure cycles

The resulting corporate disclosures are analysed and standardised across 33 economic sectors (financials excluded)

No. of MSCI Disclosing stocks broken down by Region



No. of MSCI Disclosing stocks broken down by GICS Sector



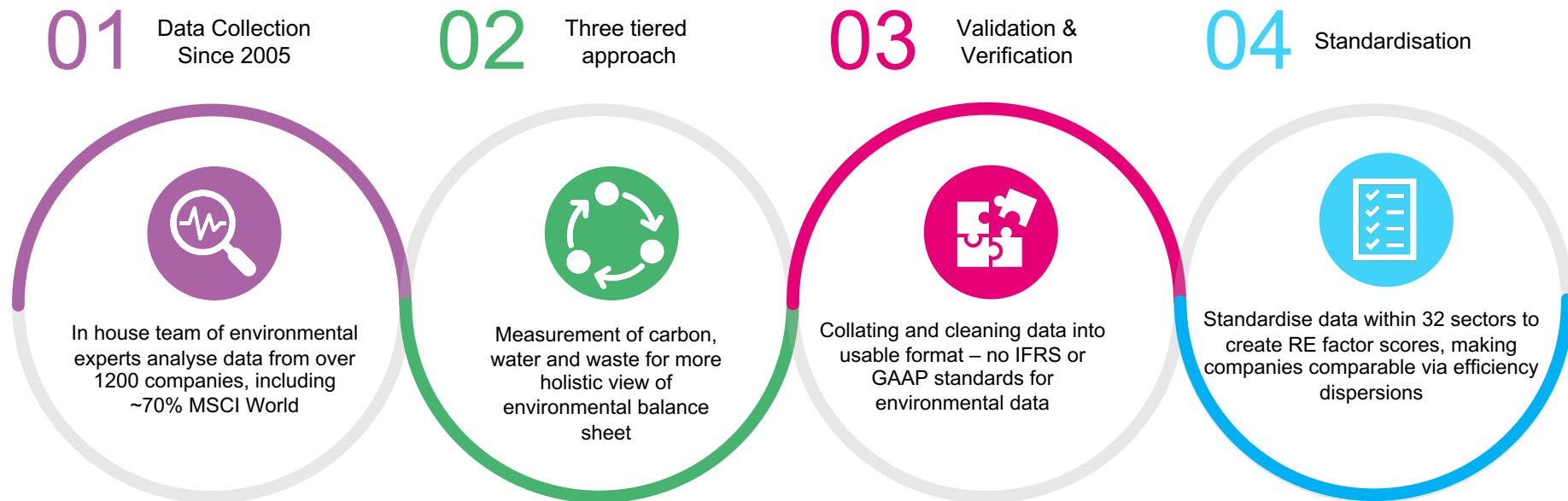
Source: Osmosis IM, MSCI. Data as at end September 2021.

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 32 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.

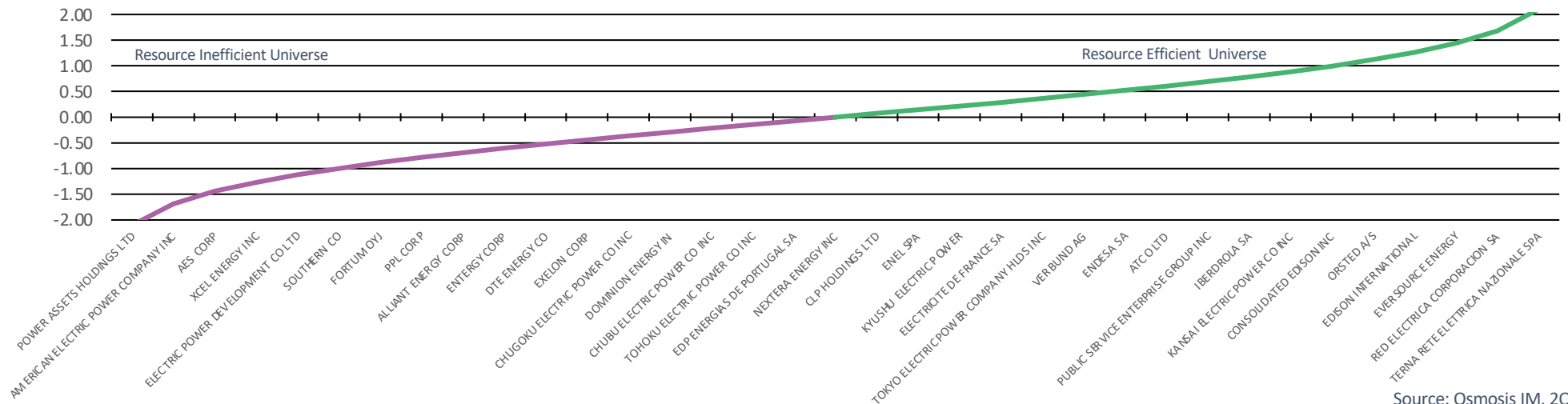


Water consumed for a company's direct operations. Where disclosure is sufficiently granular, surface, rain, ground and sea water are excluded. Water used for industrial cooling processes, both circular and open-ended, is excluded as well as this is not an indication of resource efficiency.



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 32 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	Waste	2014	Carbon
2007	Water	2015	Waste
2008	Water	2016	Carbon
2009	Waste	2017	Water
2010	Water	2018	Waste
2011	Carbon	2019	Waste
2012	Water		

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

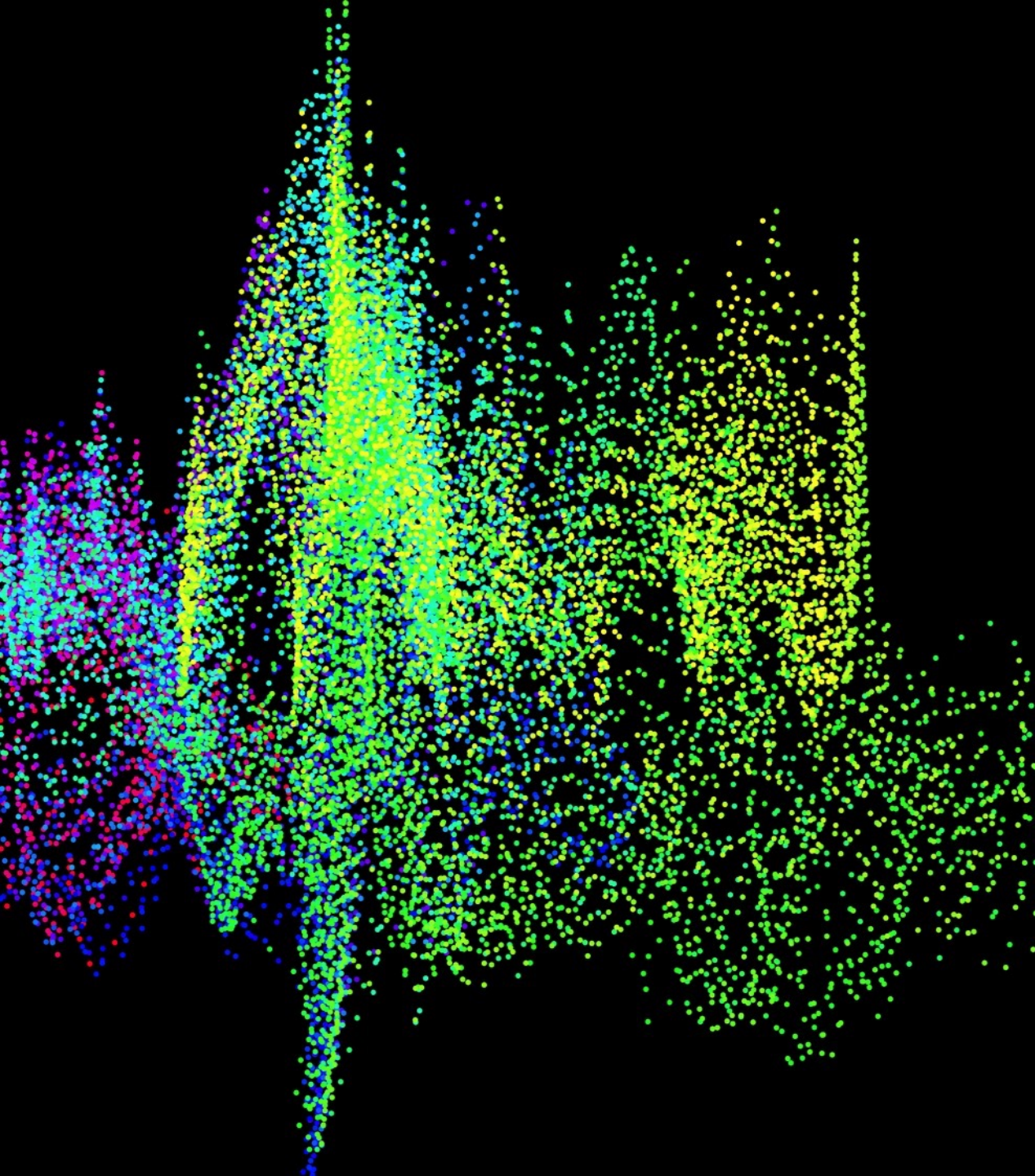
Funds (5)*	Strategies (10)	Directionality	Geographic focus
Osmosis Resource Efficient Core Equity Fund	Resource Efficient Core Equity	Directional	World
Resource Efficient Core Equity (ex-fossil fuels)	Resource Efficient Core Equity (ex-fossil fuels)	Directional	World
Osmosis Resource Efficient Equity Market Neutral Fund	Resource Efficient Market Neutral	Absolute Return	World
Osmosis Resource Efficient Low Volatility Fund	Resource Efficient Low Volatility	Directional	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	Directional	World ex US & Canada
	Resource Efficient ADR	Directional	World ex US & Canada
	Resource Efficient EAFE + Canada	Directional	World ex US
	Resource Efficient World	Directional	World



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

Fund Name	Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund
Strategy	Long-only Sustainable Core Equity Enhancement Strategy
Central Bank of Ireland approval	21 December 2020
Fund Structure	Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund is a sub-fund of Osmosis UCITS CCF, an open-ended umbrella common contractual fund with segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.
CCF	A common contractual fund (CCF) may provide tax transparency depending on the type and jurisdiction of an investor
Benchmark	MSCI World (Developed) USD NTR
Target Return	Benchmark + 0.7%
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	EY
Legal Counsel	Pinsent Masons (Ireland)
Minimum Investment (\$ USD)	\$500,000
Liquidity	Daily
Investment Management Fee	Class A - 0.10% pa (minimum \$250m) Class B - 0.25% pa (minimum \$10m) Class C - 0.30% pa (minimum \$500k) Class D (hedged) - 0.25% pa (minimum \$10m)
Base Currency	USD
Investor Type	Individuals not eligible

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 Core Equity (ex-fossil fuels) Fund (the "Fund"). Osmosis may make changes to the Fund in its discretion, and investors should read the final prospectus of the Fund (the "Prospectus") 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 Fund. 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 Prospectus 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 Prospectus, which should be carefully reviewed prior to investing.



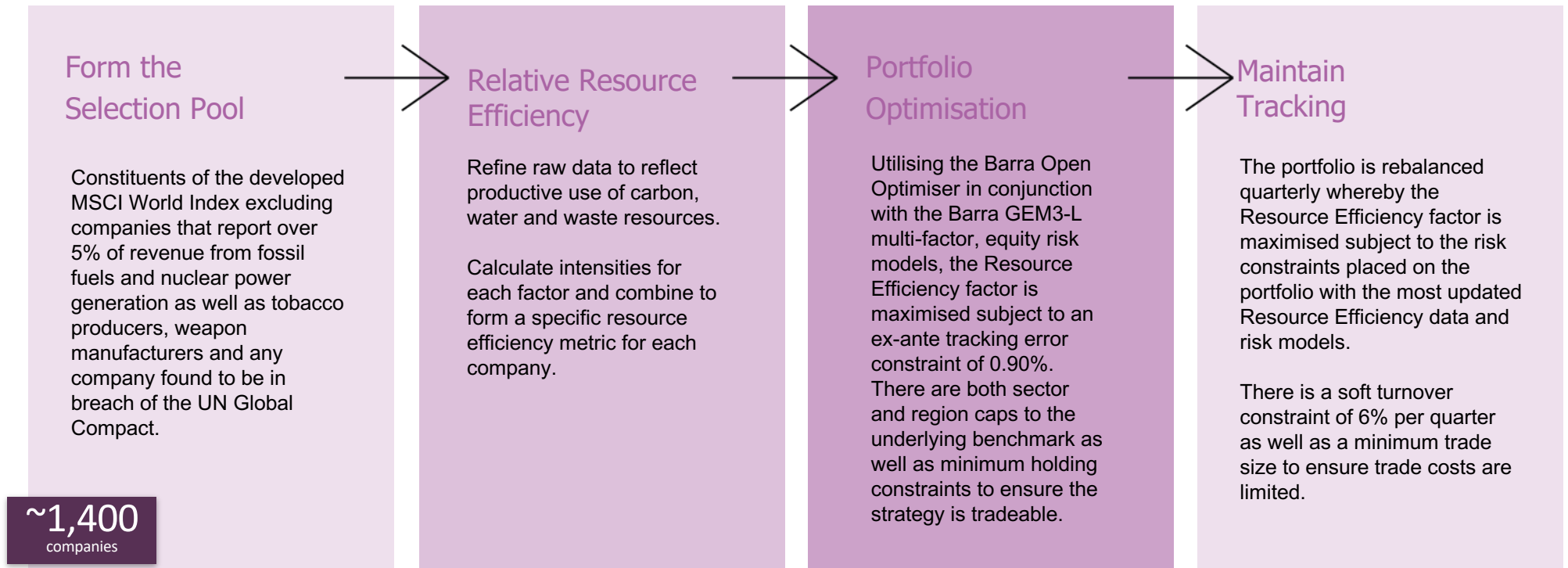
Osmosis Resource Efficient Core Equity Strategy

(ex-fossil fuels)

- 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.

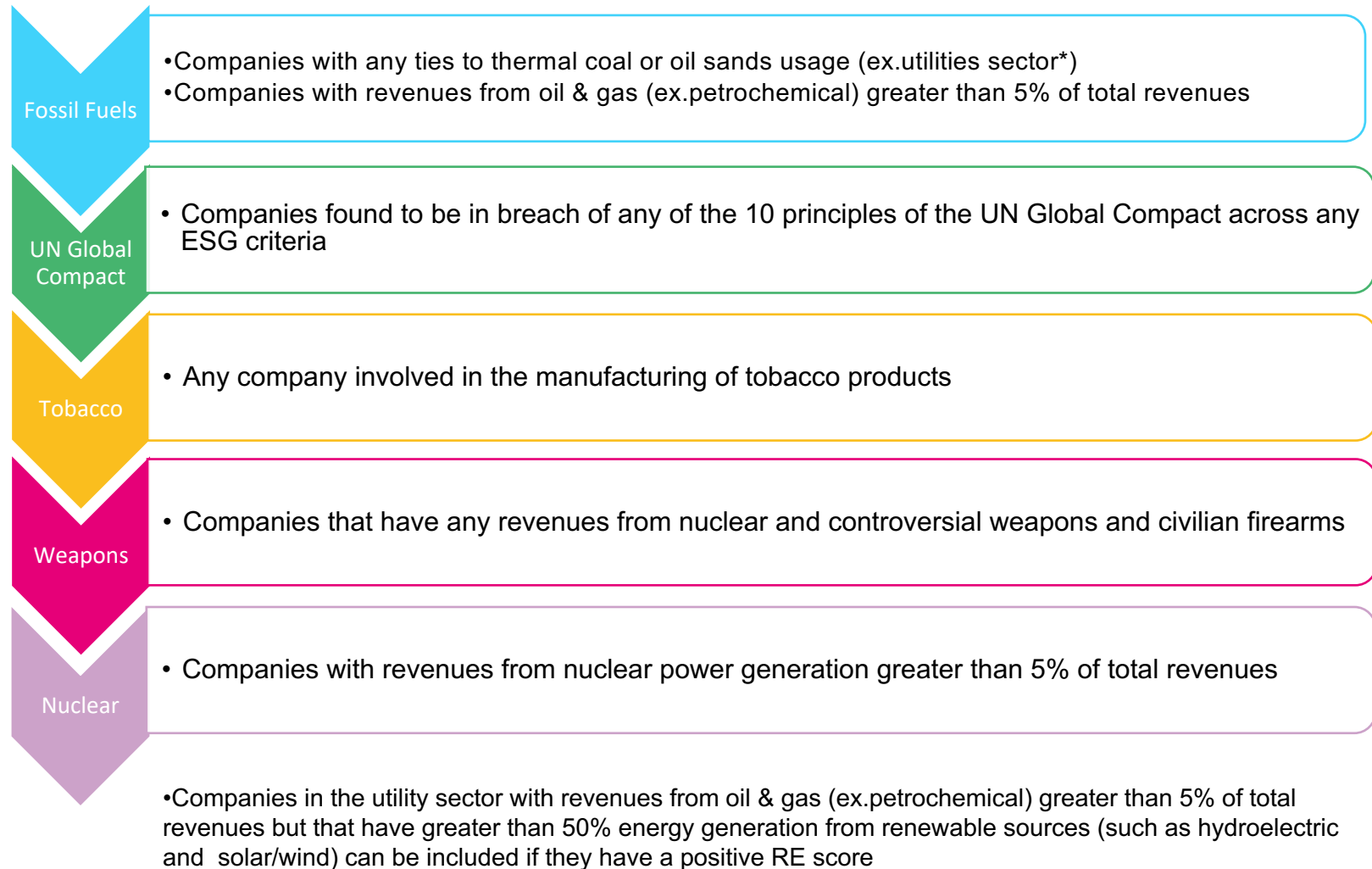


Osmosis Resource Efficient Core Equity (ex-fossil fuels) - Portfolio Construction





Exclusion policy





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

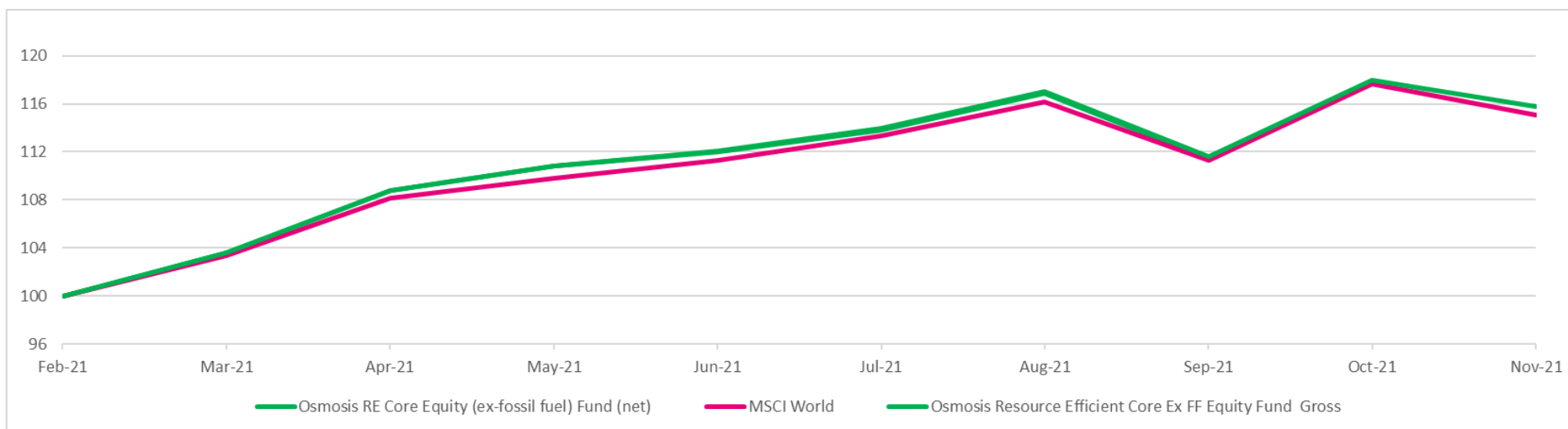
	RE Core Ex FF	MSCI World
Market Cap	\$m	\$m
Minimum	3,506	2,926
Maximum	2,923,620	2,923,620
Weighted Average	487,627	440,055
Market Cap Range (\$m)	%	%
< 20,000	14.24	11.44
20,000 – 50,000	20.76	20.02
50,000 – 150,000	23.53	26.52
> 150,000	41.22	42.02
Characteristics		
Price to Earnings	22.96	23.84
Price to Book	3.55	3.45
Return on Equity	53.84	37.83
Dividend Yield	1.68	1.73
No. of Holdings	682	1,546
Min/Max Weight	0.00% / 6.41%	0.00% / 4.71%
Median Weight	0.06%	0.03%

	RE Core Ex FF	MSCI World	Active Weight
Region	%	%	%
North America	72.24	72.51	-0.27
Europe	18.06	18.12	-0.05
Asia	9.44	9.37	0.06
Sectors	%	%	%
Consumer Discr.	12.03	12.26	-0.23
Consumer Staples	6.41	6.87	-0.46
Energy	0.14	3.11	-2.97
Financials	12.49	13.15	-0.66
Health Care	13.72	12.64	1.08
Industrials	10.78	10.17	0.62
IT	25.36	23.77	1.59
Materials	5.75	4.15	1.60
Real Estate	2.70	2.78	-0.08
Comm. Services	8.34	8.38	-0.04
Utilities	2.01	2.72	-0.71

Source: Osmosis IM, MSCI Barra
Data as of end December 2021



Resource Efficient Core Equity (ex-fossil fuels) – vs MSCI World Inception (19 Feb) to end November 2021



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

MSCI World

Excess Return

Cumulative Returns to end Nov 21			
1m	3m	YTD	Since Inc *
-1.87%	-1.13%	15.58%	15.58%
-2.19%	-0.94%	15.05%	15.05%
0.32%	-0.19%	0.53%	0.53%

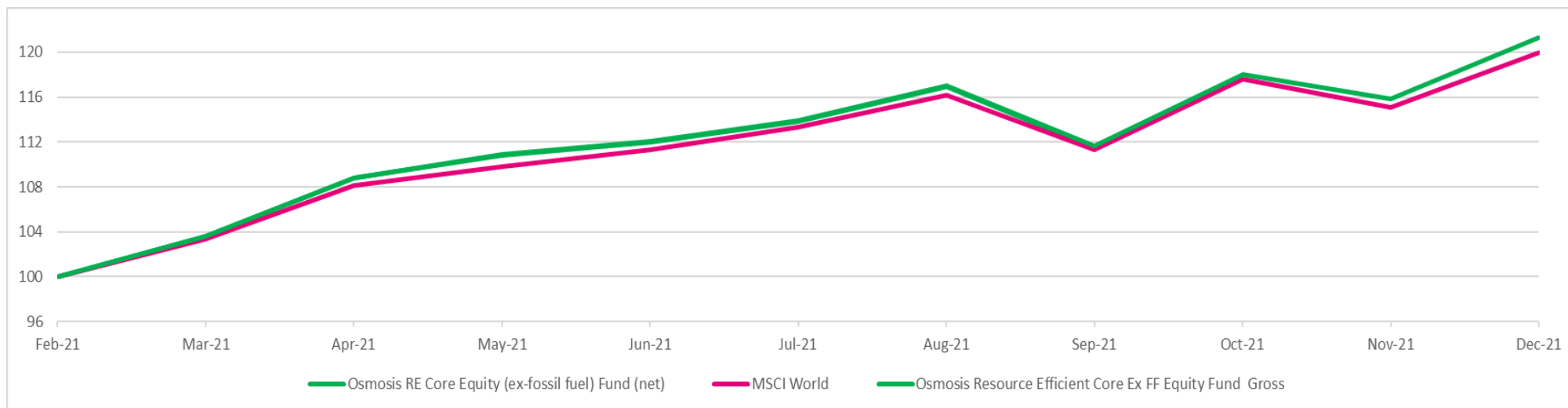
* Inception Feb 2021

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) – vs MSCI World

Inception (19 Feb) to end December 2021



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

MSCI World

Excess Return

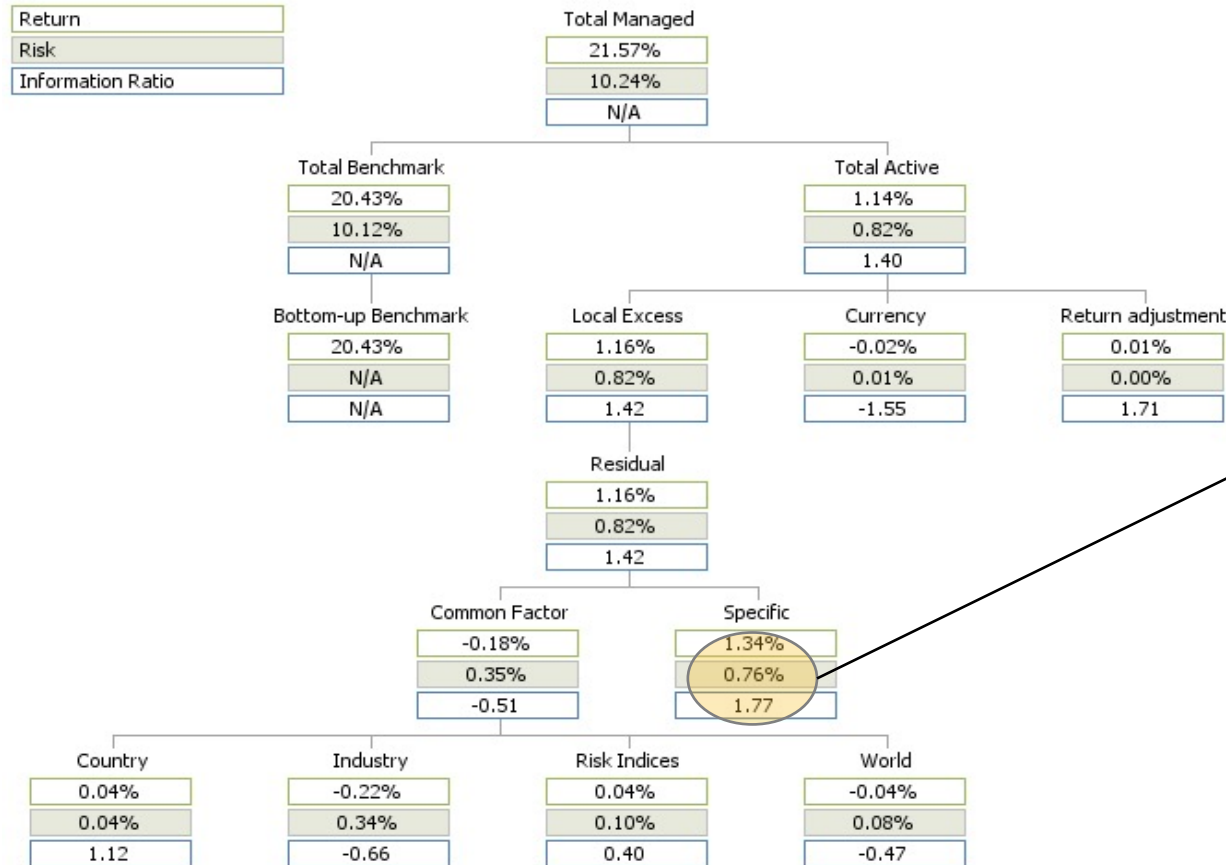
Cumulative Returns to end Dec 21				
1m	3m	6m	YTD	Since Inc *
4.68%	8.54%	8.04%	21.00%	21.00%
4.27%	7.77%	7.76%	19.97%	19.97%
0.41%	0.77%	0.28%	1.03%	1.03%

* 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– December 21 (Cumulative)



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.

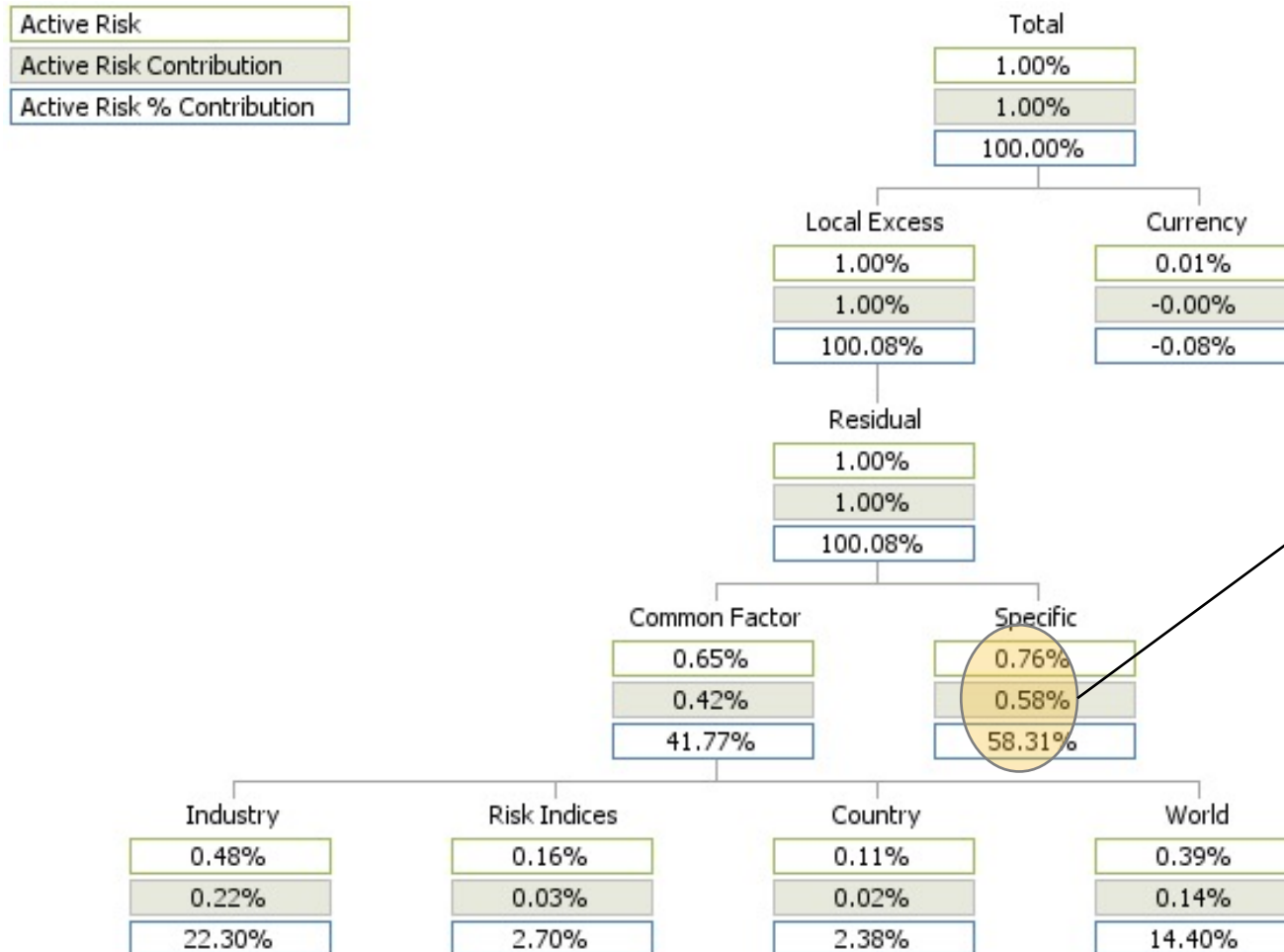
The idiosyncratic factor contributes ~0.70% (~80%) of the total active risk to the underlying MSCI World. This is attributable to both the exclusion of the fossil fuel companies and the tilt towards the Resource Efficiency Factor.

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 31st December 2021



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

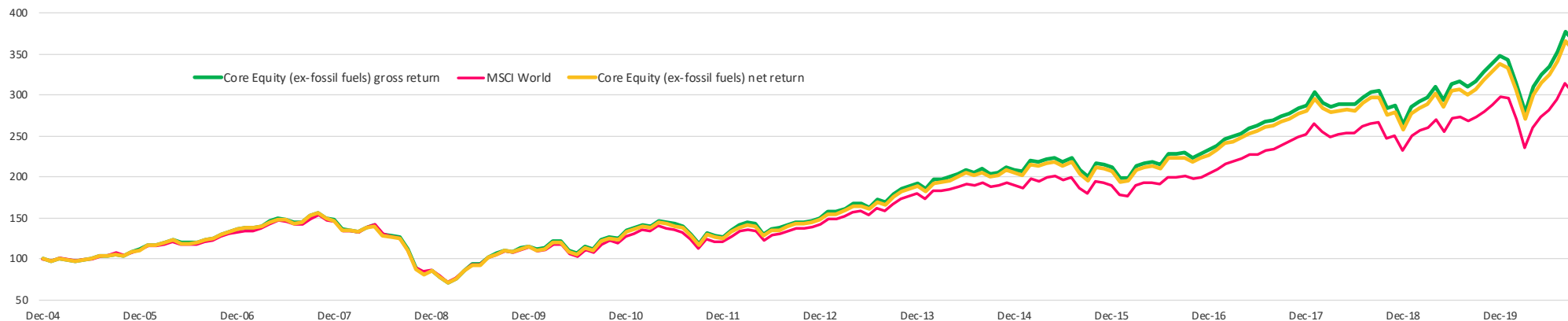
The active risk attributable to the industry factor is predominantly driven by the exclusion of the oil & gas sector.

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.



Resource Efficient Core Equity (ex-fossil fuels) – vs MSCI World

Simulated back-tested performance



	Annual Returns																Annualised to end Sept-20		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Returns	Volatility	Sharpe
	10.85%	23.31%	7.48%	-41.99%	35.48%	15.91%	-5.38%	18.02%	28.77%	8.49%	1.33%	9.82%	23.81%	-8.03%	31.50%	5.10%	8.58%	15.65%	0.55
Core Equity (ex-fossil fuels) gross return	10.85%	23.31%	7.48%	-41.99%	35.48%	15.91%	-5.38%	18.02%	28.77%	8.49%	1.33%	9.82%	23.81%	-8.03%	31.50%	5.10%	8.58%	15.65%	0.55
MSCI World	10.03%	20.65%	9.53%	-40.37%	30.95%	12.37%	-4.97%	16.57%	27.40%	5.53%	-0.35%	8.13%	23.09%	-8.23%	28.38%	2.09%	7.30%	15.32%	0.48
Excess Return	0.82%	2.66%	-2.05%	-1.63%	4.53%	3.53%	-0.42%	1.45%	1.36%	2.96%	1.69%	1.69%	0.72%	0.20%	3.12%	3.01%	1.28%	1.63%	0.79

	Annual Returns																Annualised to end Sept-20		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Returns	Volatility	Sharpe
	10.63%	23.07%	7.26%	-42.12%	35.22%	15.68%	-5.57%	17.79%	28.52%	8.28%	1.13%	9.60%	23.57%	-8.21%	31.25%	4.95%	8.36%	15.65%	0.53
Core Equity (ex-fossil fuels) net return	10.63%	23.07%	7.26%	-42.12%	35.22%	15.68%	-5.57%	17.79%	28.52%	8.28%	1.13%	9.60%	23.57%	-8.21%	31.25%	4.95%	8.36%	15.65%	0.53
MSCI World	10.03%	20.65%	9.53%	-40.37%	30.95%	12.37%	-4.97%	16.57%	27.40%	5.53%	-0.35%	8.13%	23.09%	-8.23%	28.38%	2.09%	7.30%	15.32%	0.48
Excess Return	0.60%	2.42%	-2.27%	-1.75%	4.26%	3.30%	-0.61%	1.22%	1.11%	2.75%	1.49%	1.47%	0.47%	0.02%	2.86%	2.86%	1.07%	1.64%	0.65

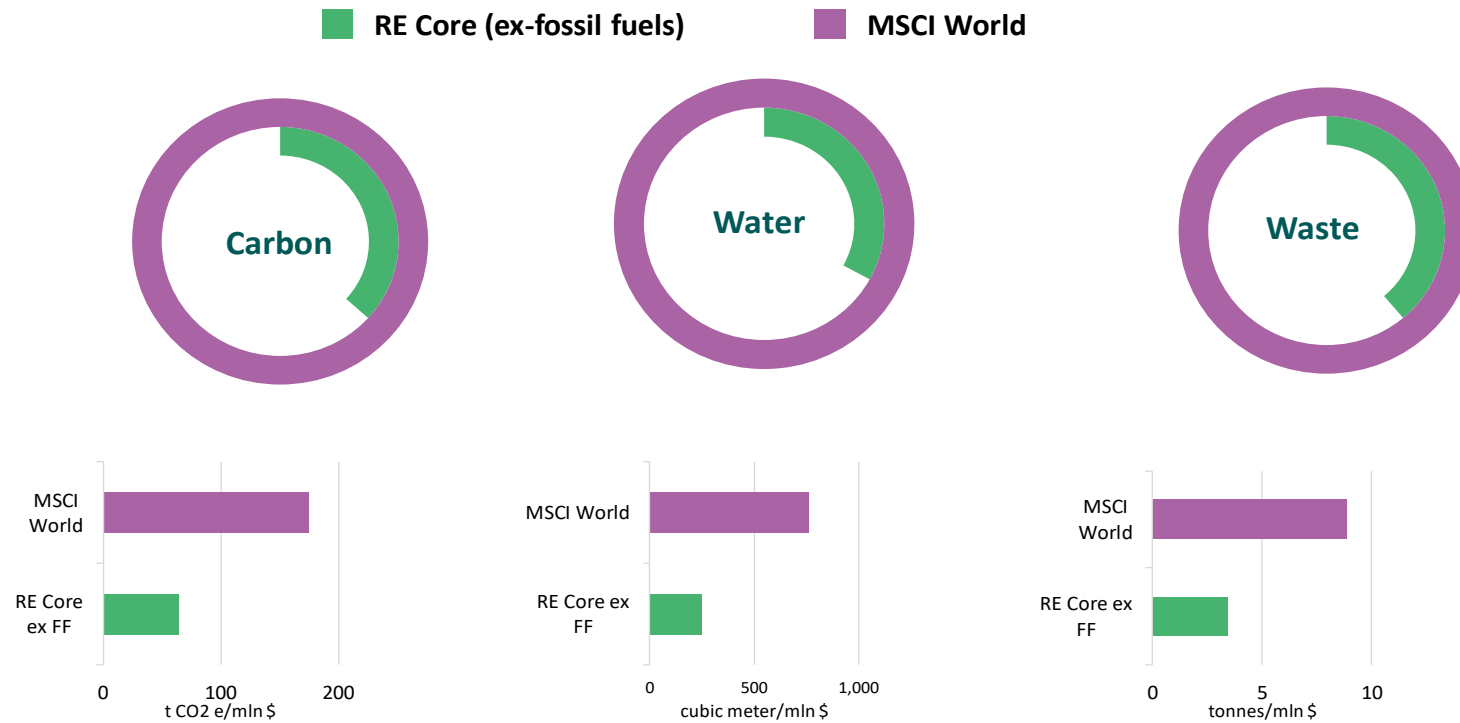
Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved

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 simulated performance for the Core Equity strategy ex fossil fuel backtested from January 2005 to end of September 2020 (calculated using Barra). There are limitations to model returns: please see the attached performance calculation disclosure language. Net returns are calculated by subtracting the following model fees and expenses on the basis of an investment of \$250million: model transaction costs incurred and investment management fees of 0.20% (TER is 0.20%). 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 December 2021.



Appendix

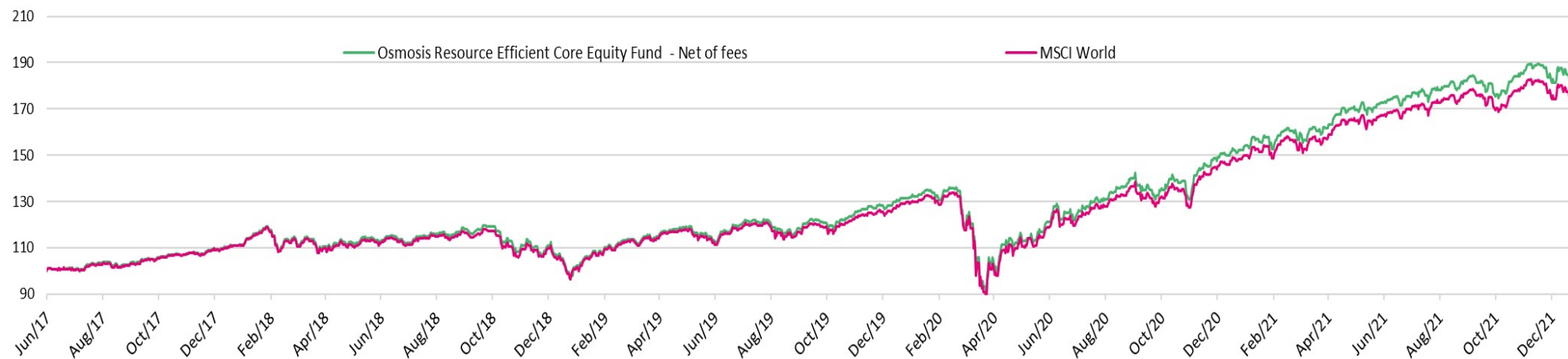
Osmosis Resource Efficient Core Equity Fund

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.





Osmosis Resource Efficient Core Equity Fund – vs MSCI World



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 Dec 21		
Returns*	Volatility	Sharpe Ratio
15.06%	15.53%	0.97
14.05%	15.67%	0.90
1.00%	0.92%	1.10

Osmosis Resource Efficient Core Equity Fund - Net of fees

MSCI World

Excess Return

Cumulative Returns to end Dec 21						
1m	3m	6m	YTD	1yr	3yr	Since Inc *
4.45%	8.46%	8.61%	23.50%	23.50%	86.16%	90.21%
4.27%	7.77%	7.76%	21.82%	21.82%	80.26%	82.71%
0.17%	0.70%	0.85%	1.68%	1.68%	5.91%	7.49%

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved

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.



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



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 CO₂ footprint	
→ T3.04	
in tCO 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.

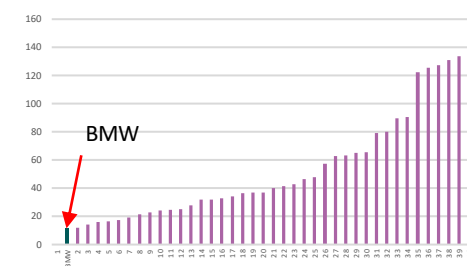
Osmosis Carbon Accept / Reject

Accept	
Scope 1: Direct Greenhouse Gas Emissions (tCO₂)	
Total Emissions	625,072
Scope 2: Indirect Greenhouse Gas Emissions (tCO₂)	
Total Emissions	510,911
Scope 3: Indirect Greenhouse Gas Emissions (tCO₂)	
Emissions of Business Trips	169,233
Reject	
Scope 3: Indirect Greenhouse Gas Emissions (tCO₂)	
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

Automobiles & Parts Industry Intensity



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 Osmosis analysis



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	(Mm³)	18,277
in nuclear plants	(Mm³)	2,507

Volumes of water used by source⁽⁹⁾

From scarce sources	(Mm³)	111.4
Surface water (wetlands, lakes, rivers)	(Mm³)	93.2
Ground water (from wells)	(Mm³)	11.3
Water from aqueducts	(Mm³)	6.8
From non-scarce sources	(Mm³)	14.7
Seawater (used as is and desalinated)	(Mm³)	7.8
From wastewater (amount used inside plants)	(Mm³)	6.9

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 Osmosis analysis

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)

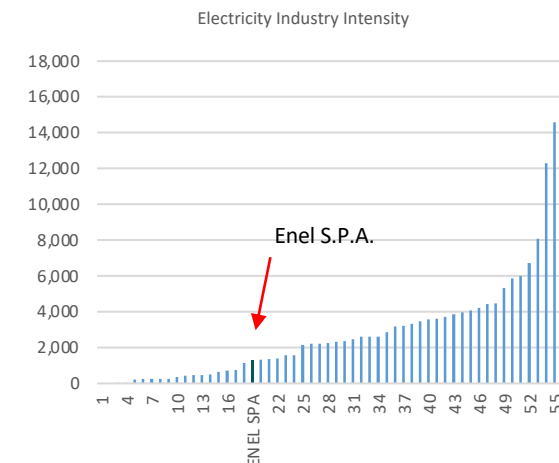
Surface Water	93,200,000
Seawater	7,800,000
Wastewater	6,900,000

Water Use: from open-cycle source (m3)

From thermal power plants	18,277,000,000
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





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

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

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

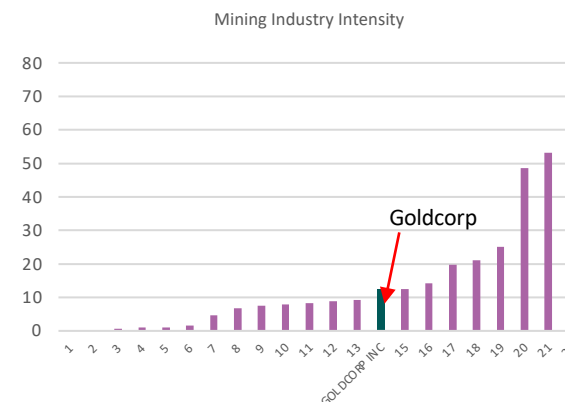
Reject

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

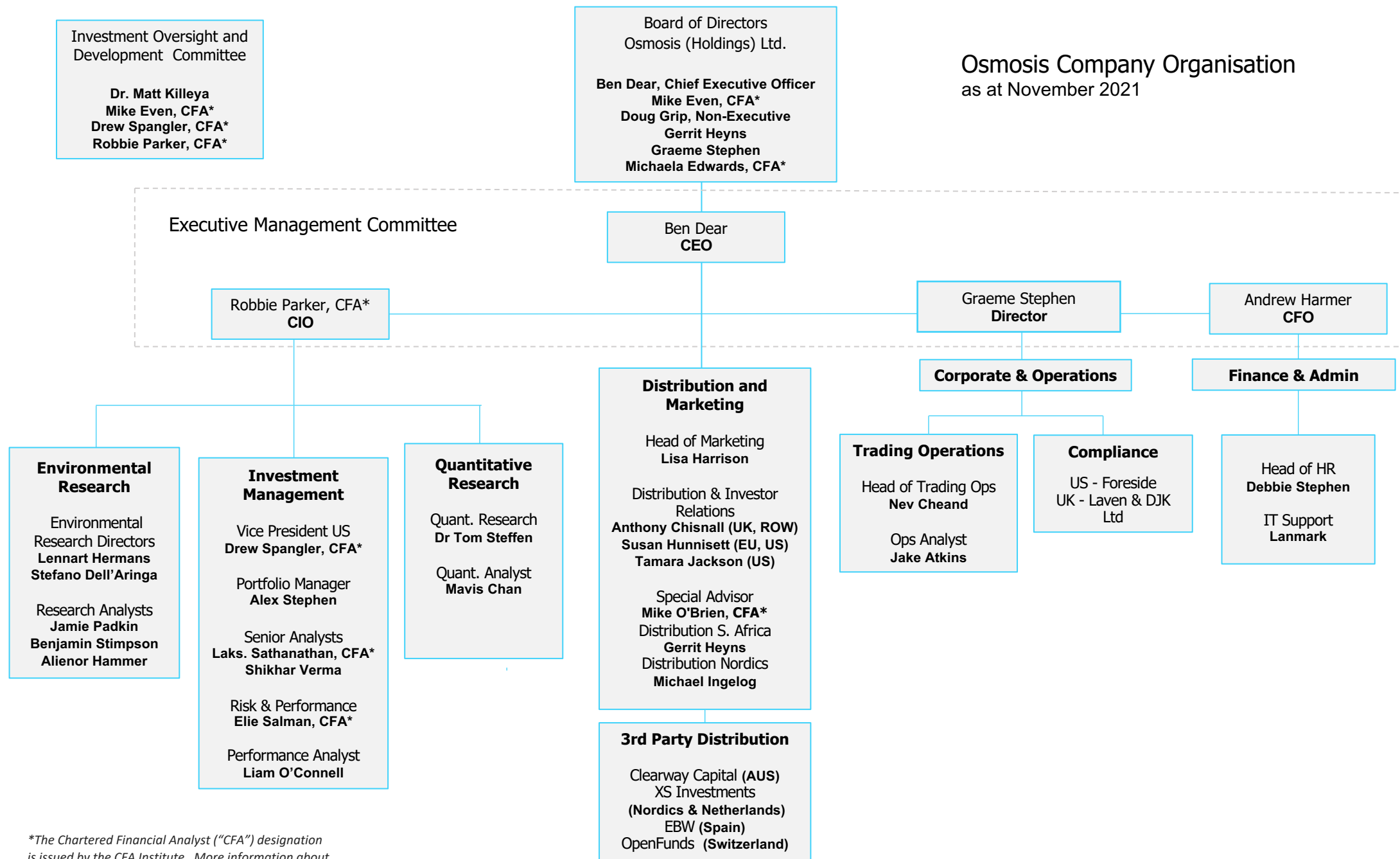
	2016 Annual Waste Data
Goldcorp Reported data (t)	200,577,070
Osmosis Selection (t)	43,370
Difference (t)	-200,533,700



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 Osmosis analysis



Osmosis Company Organisation as at November 2021



*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 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.



Dr Scott Jamieson – Independent Advisor

Scott has over 30 years' experience in designing and delivering discretionary investment management strategies across bonds, equities, currencies and derivatives. In his most recent position as Head of Multi-Asset Investing at Kames Capital - Aegon Asset Management, he was responsible at Management Committee level for assessing the market environment and for delivering bespoke risk mitigation programmes..



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).



Lakshman Sathananthan CFA* – Senior Analyst

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 – Senior Analyst

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.



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'Arima – 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.



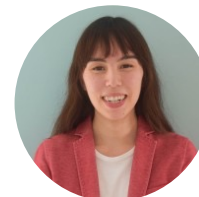
Mavis Chan– Environmental Data Researcher

Mavis holds a BA and an MSc 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.



Alignment to the UN Sustainable Development Goals

Our strategies contribute to several of the UN Sustainable Development Goals¹, directly and indirectly :

- **Goal 6:** Supporting those companies that avoid wasting water and use water most efficiently
- **Goal 7:** Renewable energy is a key contributor to resource efficiency
- **Goal 9:** Technological progress and innovation is at the basis of resource efficiency
- **Goal 12:** Resource efficiency is about sustainable production, doing more and better with less, this will increase competitiveness
- **Goal 13:** We identify those companies that are leading in their sector on taking action to reduce their carbon footprint
- **Goal 15:** Careful management of less energy, less water and less waste is a key feature of a sustainable future





GIPS Report : Osmosis Resource Efficient Core Equity

31/05/2017 to 31/12/2020

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

* 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 2019. 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 portfolios, 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 and the firm's 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.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Past results do not guarantee future performance.



IMPORTANT INFORMATION:

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US Investors. This document is issued by Osmosis Investment Management US LLC ("Osmosis"). Osmosis Investment Management UK Limited ("Osmosis UK") is an affiliate of Osmosis and has been operating the Osmosis Model of Resource Efficiency. Osmosis UK is regulated by the FCA. Osmosis and Osmosis UK are both wholly owned by Osmosis (Holdings) Limited ("OHL").

Investments like these are not suitable for most investors as they are speculative and involve a high degree risk, including risk of loss of capital. There is no assurance that any implied or stated objectives will be met. This material is provided for illustrative purposes only and is for use in one-on-one presentations only.

This document alone does not constitute: a recommendation by, or advice from, Osmosis or any other person to a recipient of this document on the merits or otherwise of participating in the products, investments and transactions referred to in this document; a guarantee, forecast, projection or estimate of any future returns (or cash flows) on any investment; or investment, tax or other advice. Potential investors should read the relevant [fund's prospectus](#), or offering memorandum, and consult their own legal, tax, accounting and other professional advisers before making any investment. Prospectuses and EEA key investor information documents for the Osmosis Resource Efficient Core Equity Fund are available in English and may be obtained [here](#) or by contacting Osmosis's registered office.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification. As required under sub-paragraph 2 of Article 4(3) of the CBDR.

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. 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.

Net Performance. Net returns are net of fees and in USD unless indicated otherwise. Net returns are net of fees, costs and dividend withholding tax. Different fees may apply to a client's account and a client's returns may be further reduced by the advisory fee and other expenses incurred in the management of its account. Please see the specific performance disclosure under each slide for additional details. Our fees are fully disclosed in our Part 2A of Form ADV and may be updated from time to time.

Past performance may not be indicative of future results. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be profitable. Changes in exchange rates may have an adverse effect on the value price or income of the product. 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. Past performance is not an indication of future performance.



IMPORTANT INFORMATION:

Model Performance. This presentation contains simulated performance results which are model performance results. SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. Performance represents only the results of Osmosis model portfolios. The model performance has inherent limitations. The returns shown are model results only and do not represent the results of actual trading of investor assets. Osmosis maintains the model parameters and a third party service provider calculates the model performance shown or discussed. The performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While model performance may have performed better than the benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that model performance will perform better than the benchmark in the future. An investor's actual account is managed by Osmosis based on the model portfolio, but the actual composition and performance of the account may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. No hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results. Because performance represents only the results of Osmosis model portfolios, investors should be aware that such numbers presented herein are based on assumptions that may not come to pass and should not be relied upon solely in making a decision of whether or not to invest.

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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.

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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.

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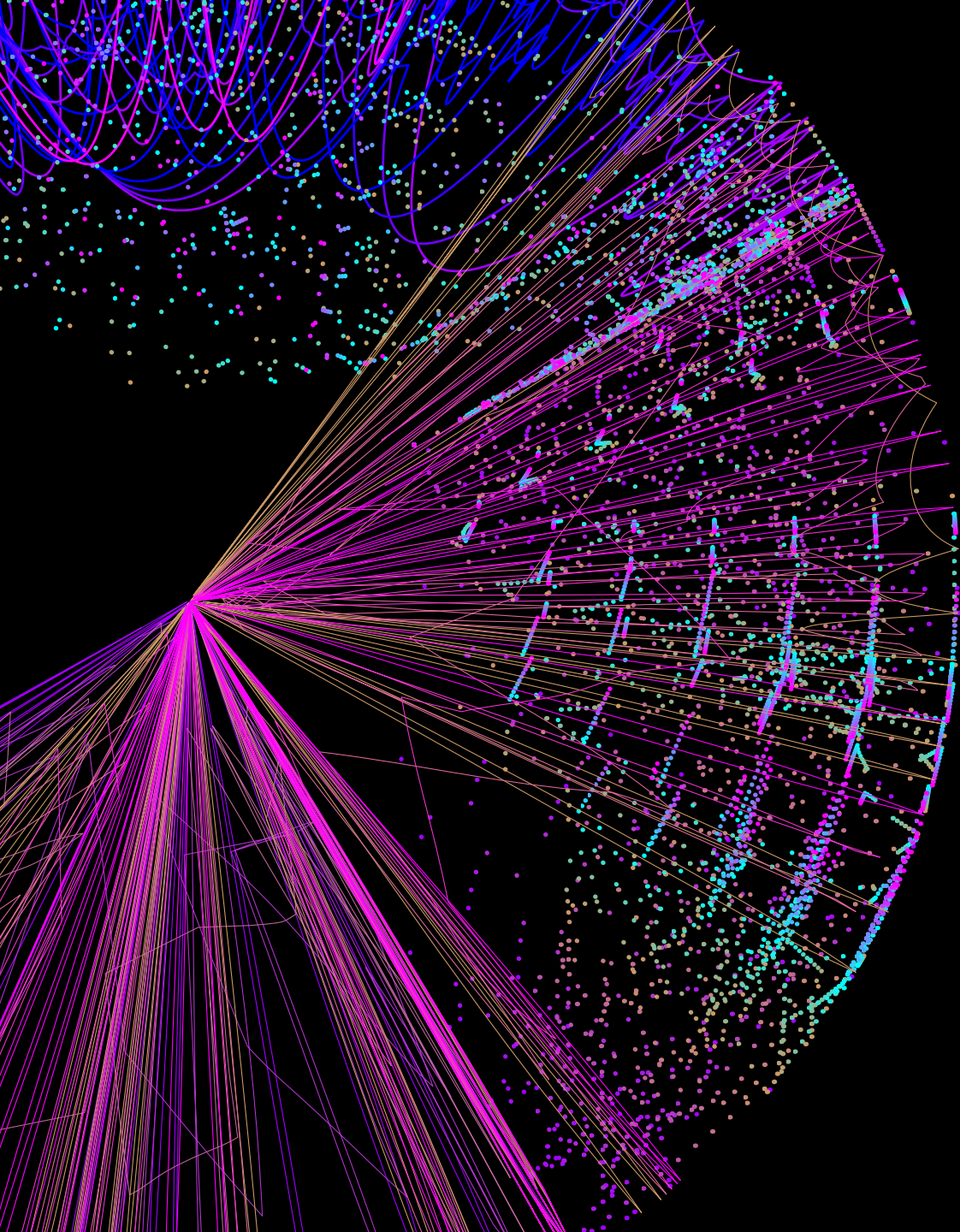
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The Environmental Finance Awards were open to all funds and there were no monetary requirements for consideration.

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