



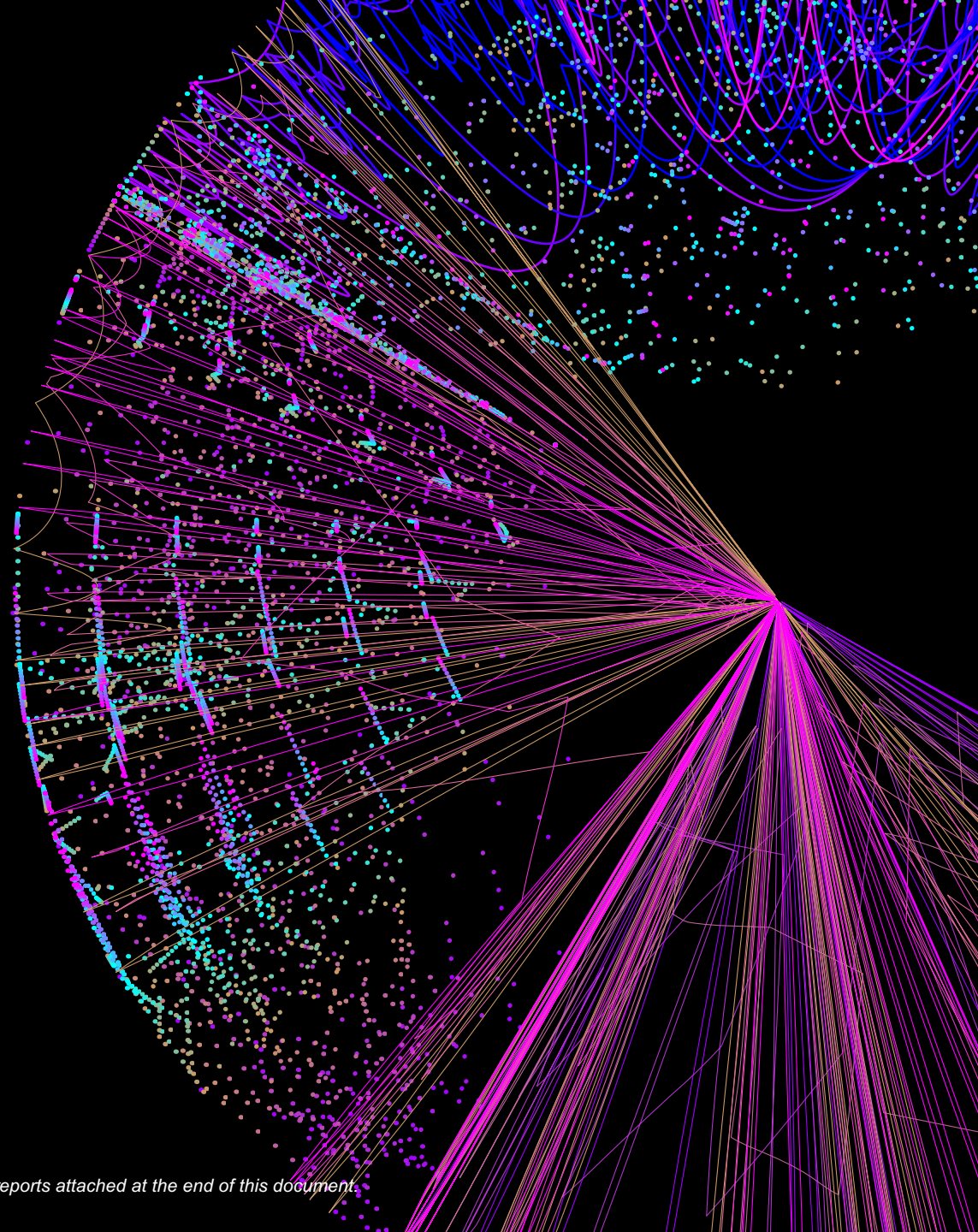
The Osmosis Resource Efficient European Equities Fund

A smarter approach to Sustainable Investment

MAY 2022

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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 31 May 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

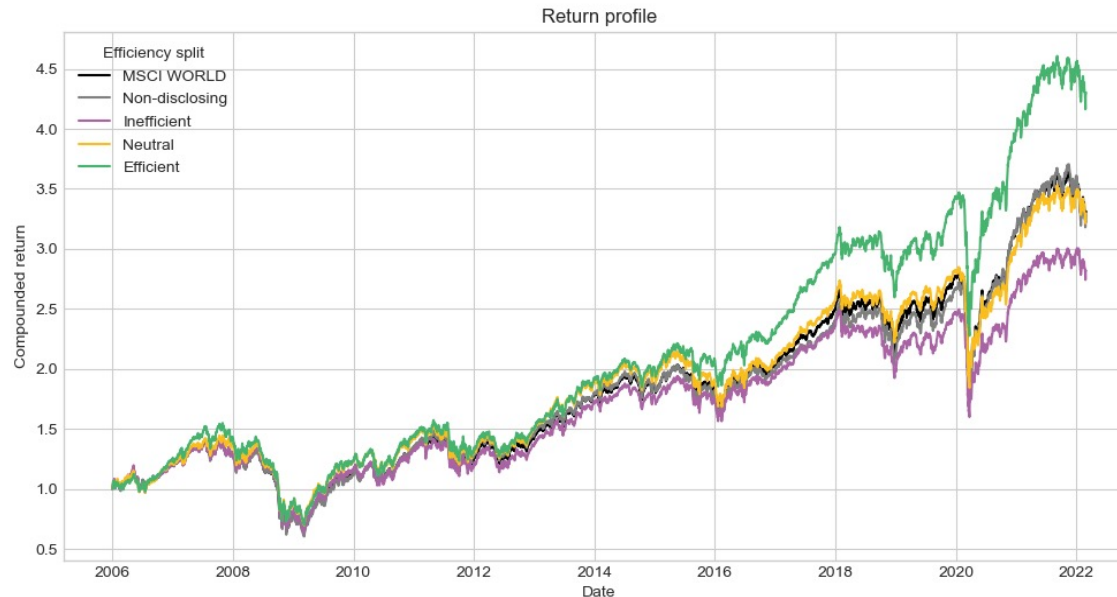


\$3.2bn* in total assets under management



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 28/02/2022. 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 Feb 2022. Past performance is not an indication of future performance.

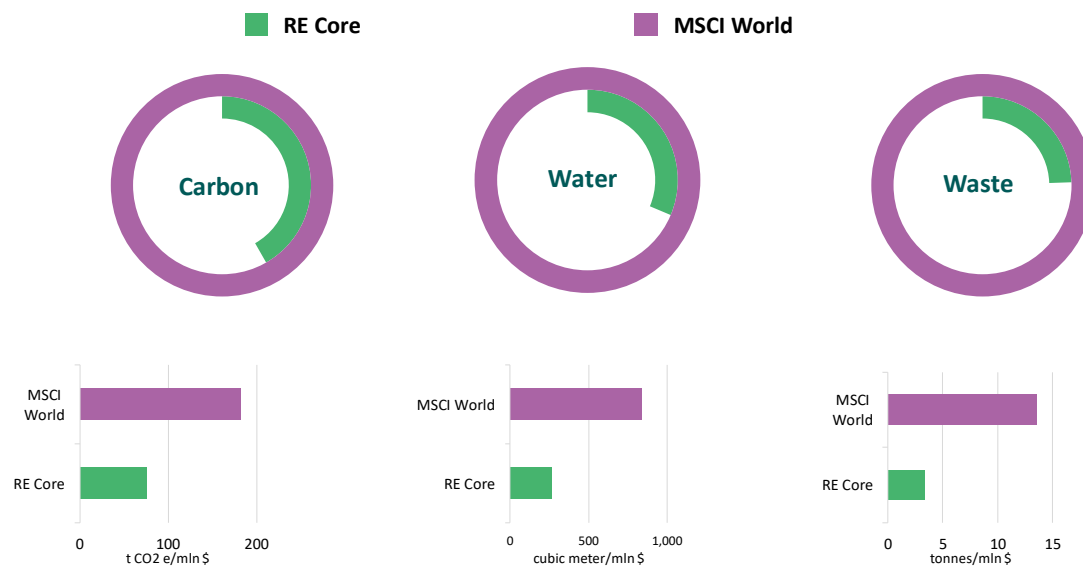
Our Research has concluded:

- 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



Our Environmental Impact

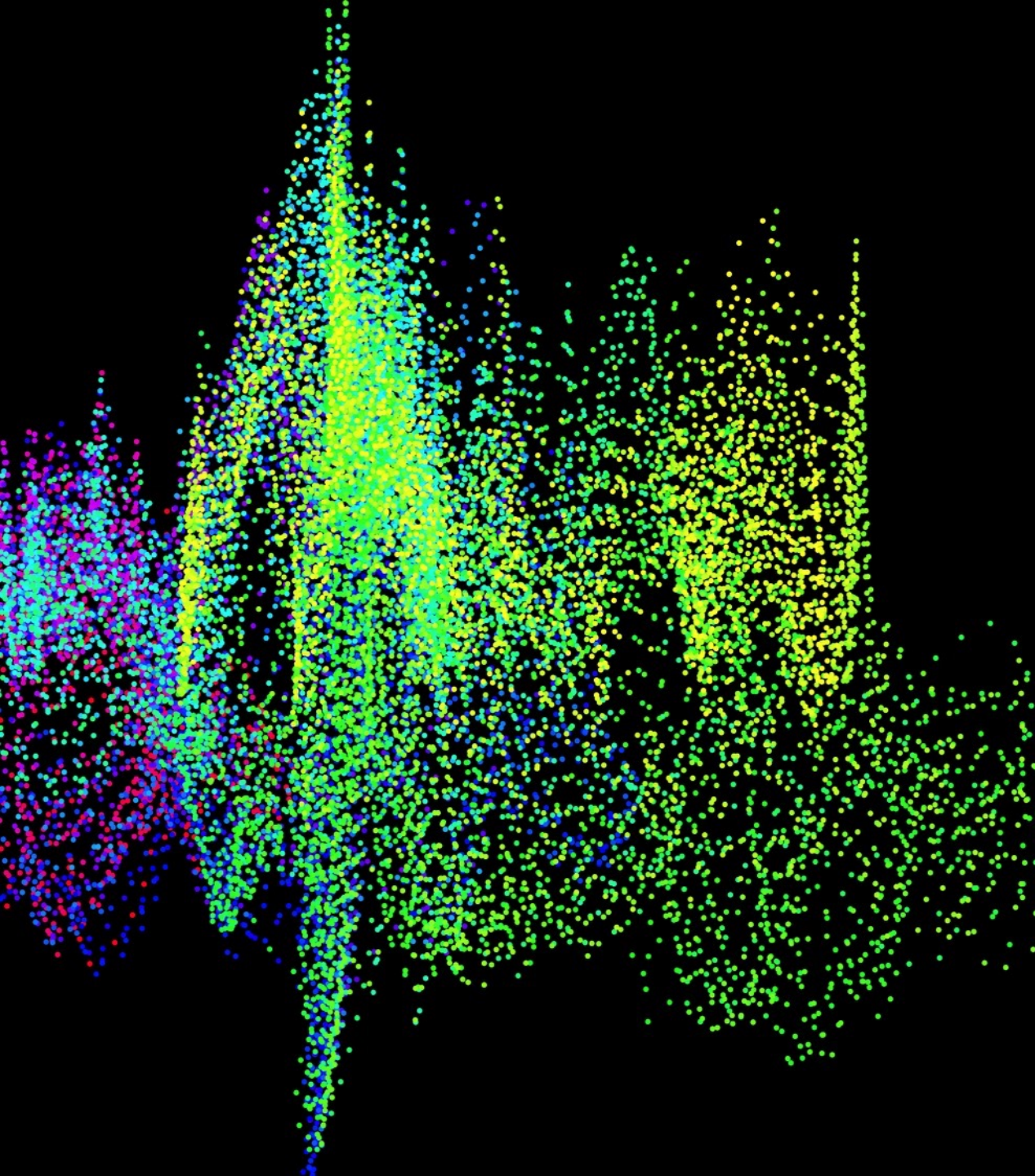
All our portfolios demonstrate significantly less ownership of Carbon, Water and Waste than their respective benchmarks. The savings for our flagship Core Equity Fund are shown below.



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

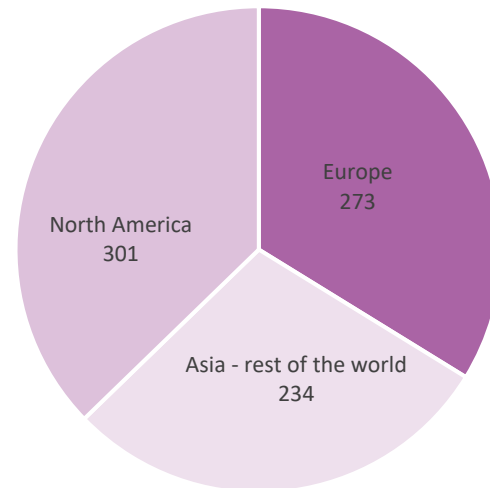
The research program currently covers ~75% of the MSCI World, excluding financials and REITs & tobacco

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

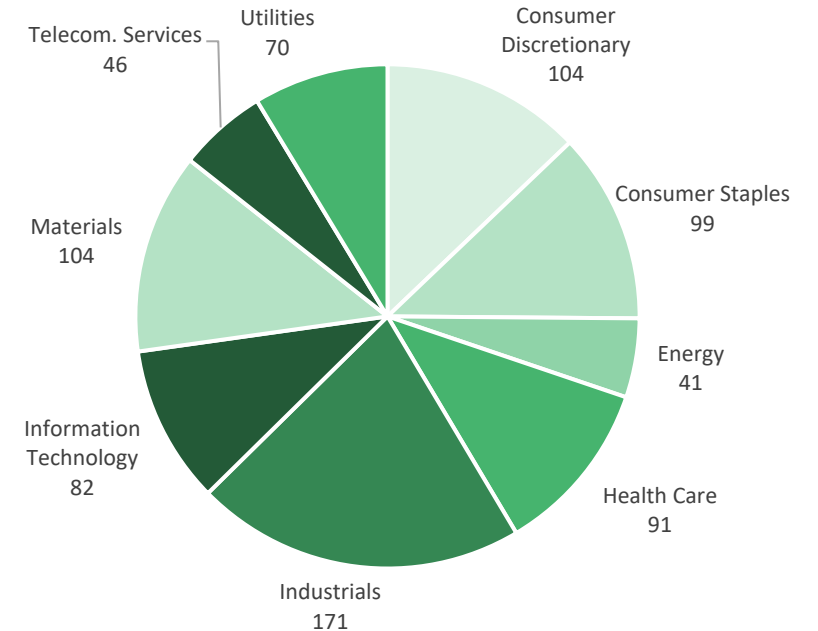
Resource data is annually observed with the database updated monthly to capture differing disclosure cycles

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

No. of MSCI Disclosing stocks broken down by Region



No. of MSCI Disclosing stocks broken down by GICS Sector



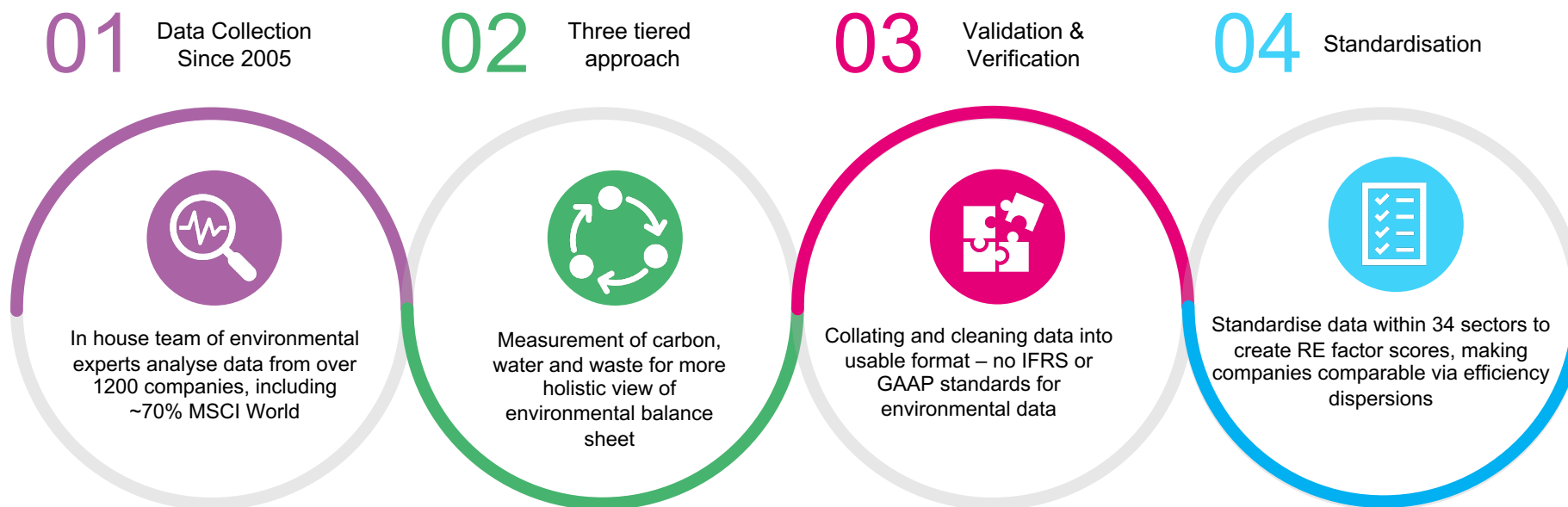
Source: Osmosis IM, MSCI. Data as at end September 2021.

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 34 economic sectors

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



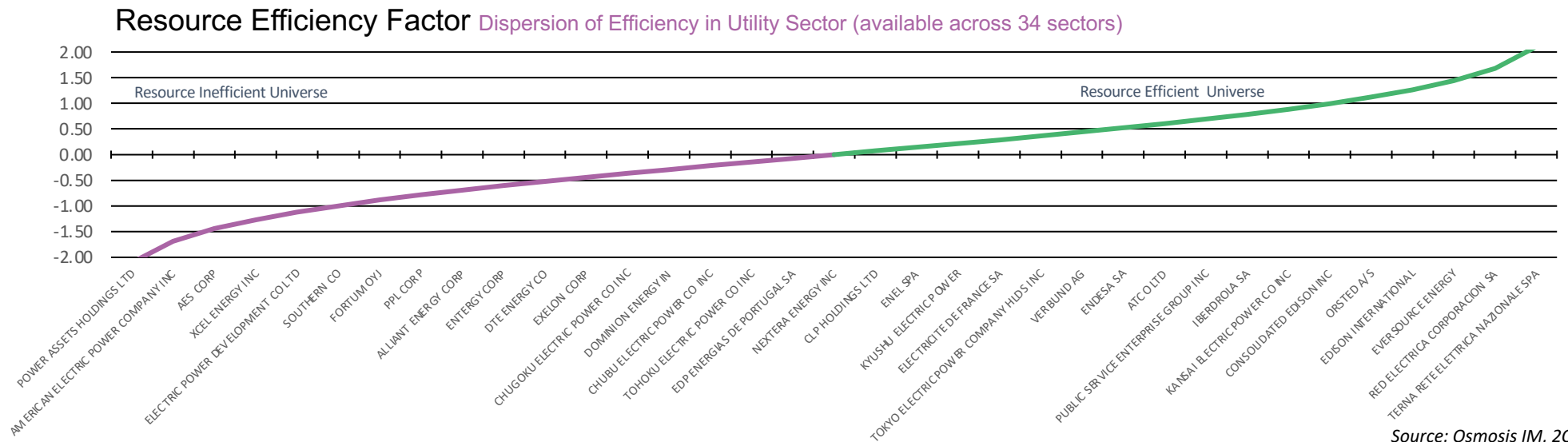
Scope 1 and 2 carbon emissions. Direct emissions from fossil fuel combustion, industrial processes, and other sources owned and controlled by the company plus indirect greenhouse gas emissions from the generation of purchased or acquired energy.



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.





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

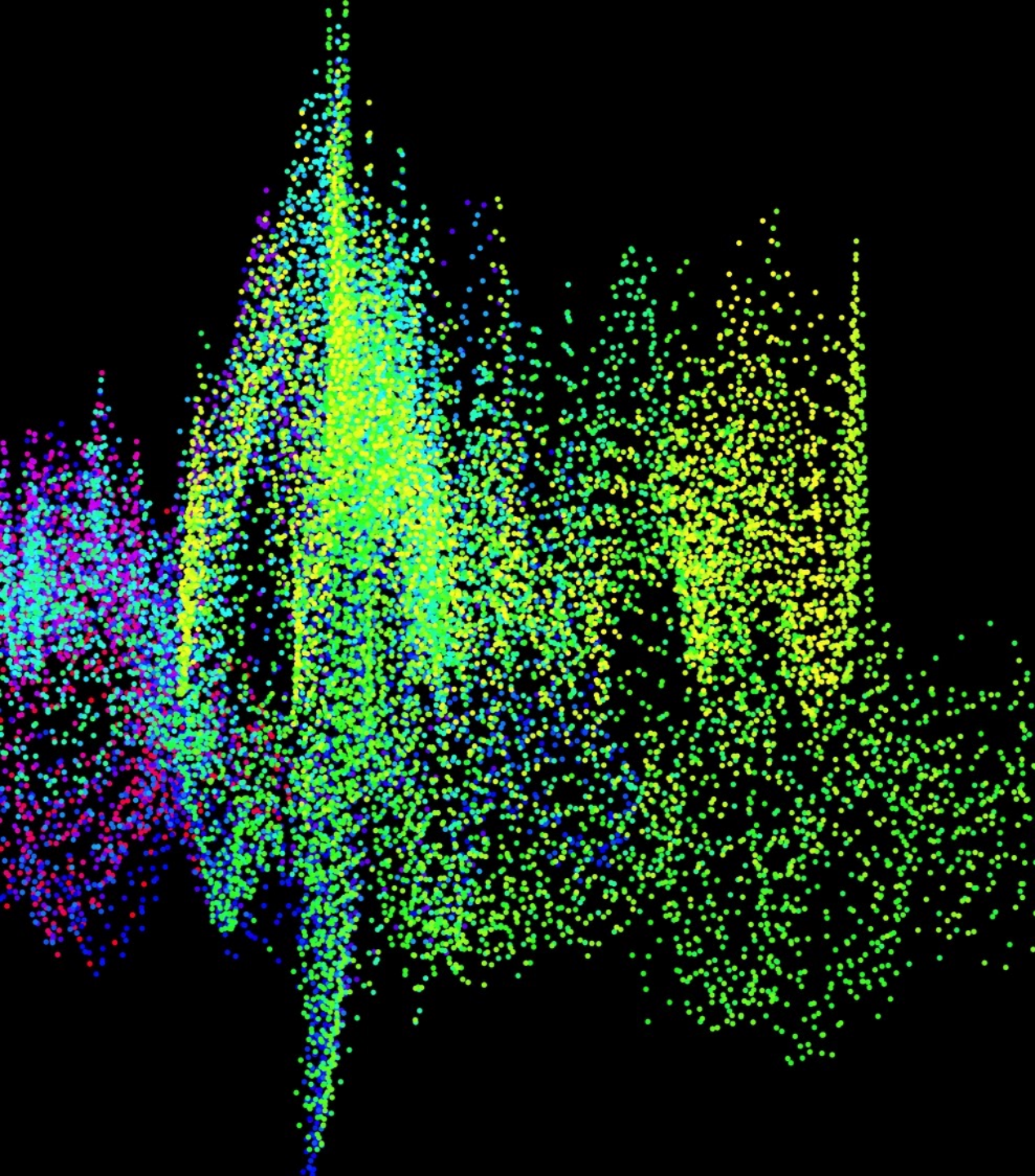


Osmosis Funds and Strategies

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	Directional	World ex US & Canada
	Resource Efficient Int. ADR	Directional	World ex US & Canada
	Resource Efficient EAFE + Canada	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.



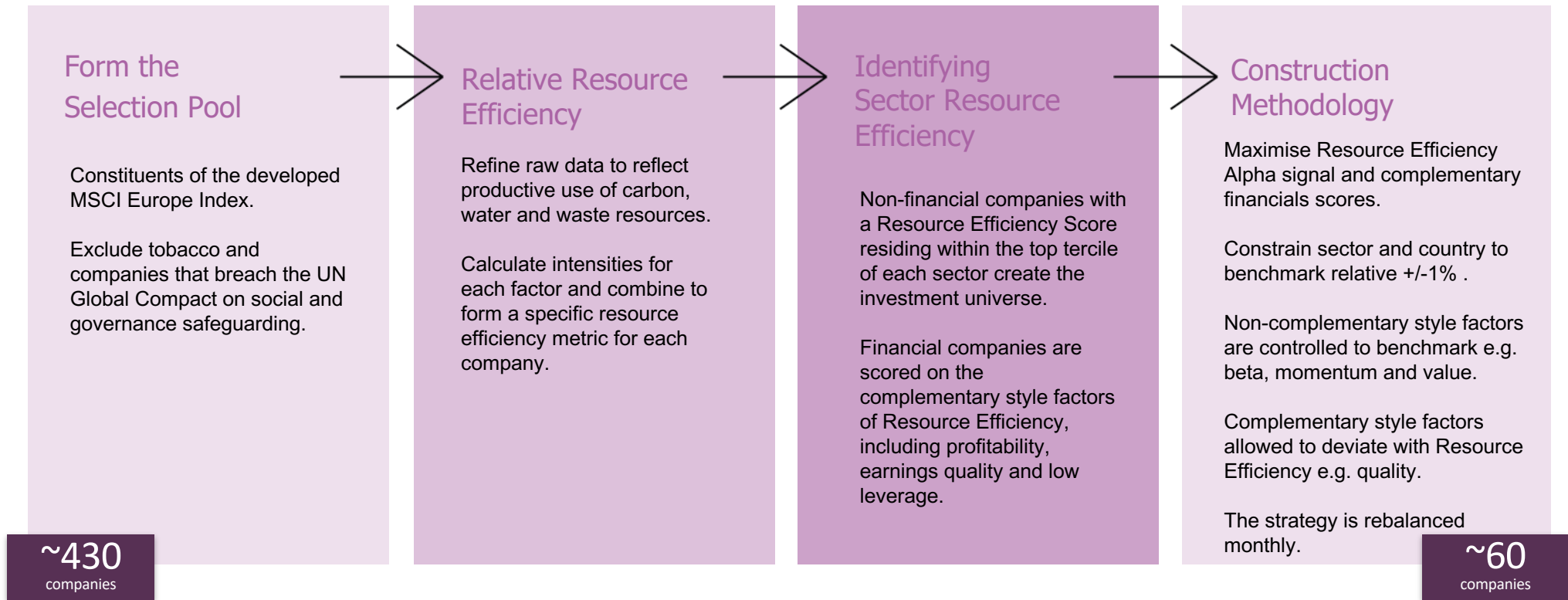
Osmosis Resource Efficient European Equities Fund

- The Osmosis Resource Efficient European Equities Fund seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure relative to the MSCI Europe.
- The portfolio has tight risk controls whereby the country and GICS sector exposures are capped to +/-1% to the benchmark whilst non-complementary style factors are also controlled.
- Financials are included on a completion basis and are given exposures which best complement the common factors that Resource Efficiency naturally exhibits.
- 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.

Important information: These Funds are 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 European Equities Fund - Portfolio Construction



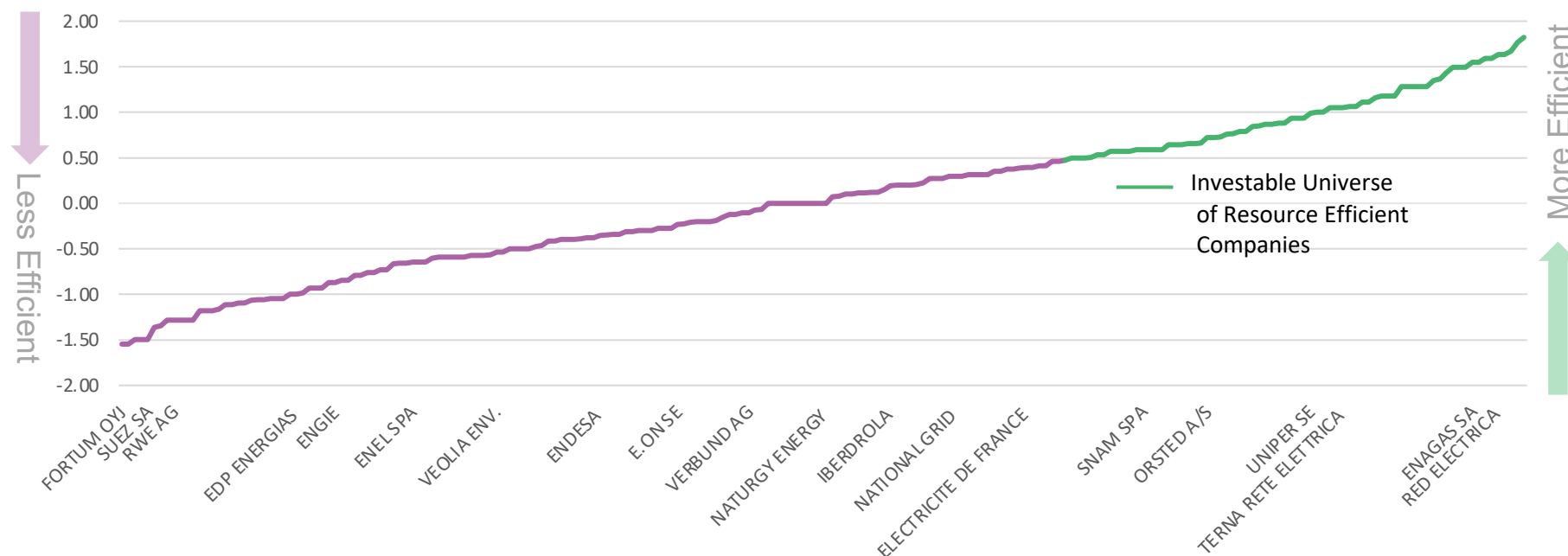


Creating the sector Universe

Optimisation of disclosing companies

- The investable universe comprises the top tercile across each economic sector from the disclosing universe of Resource Efficient stocks.
- The portfolio then weights the companies such that the overall Resource Efficiency scores are maximised (as can be seen on the left-hand side of the below chart) across all sectors.
- In tandem, the optimisation maintains sector and country exposures to that of the benchmark whilst controlling for non-complementary traditional style factors such as value and momentum.

Resource Efficiency Factor Dispersion of Efficiency in European Utility Sector (available across 32 sectors)

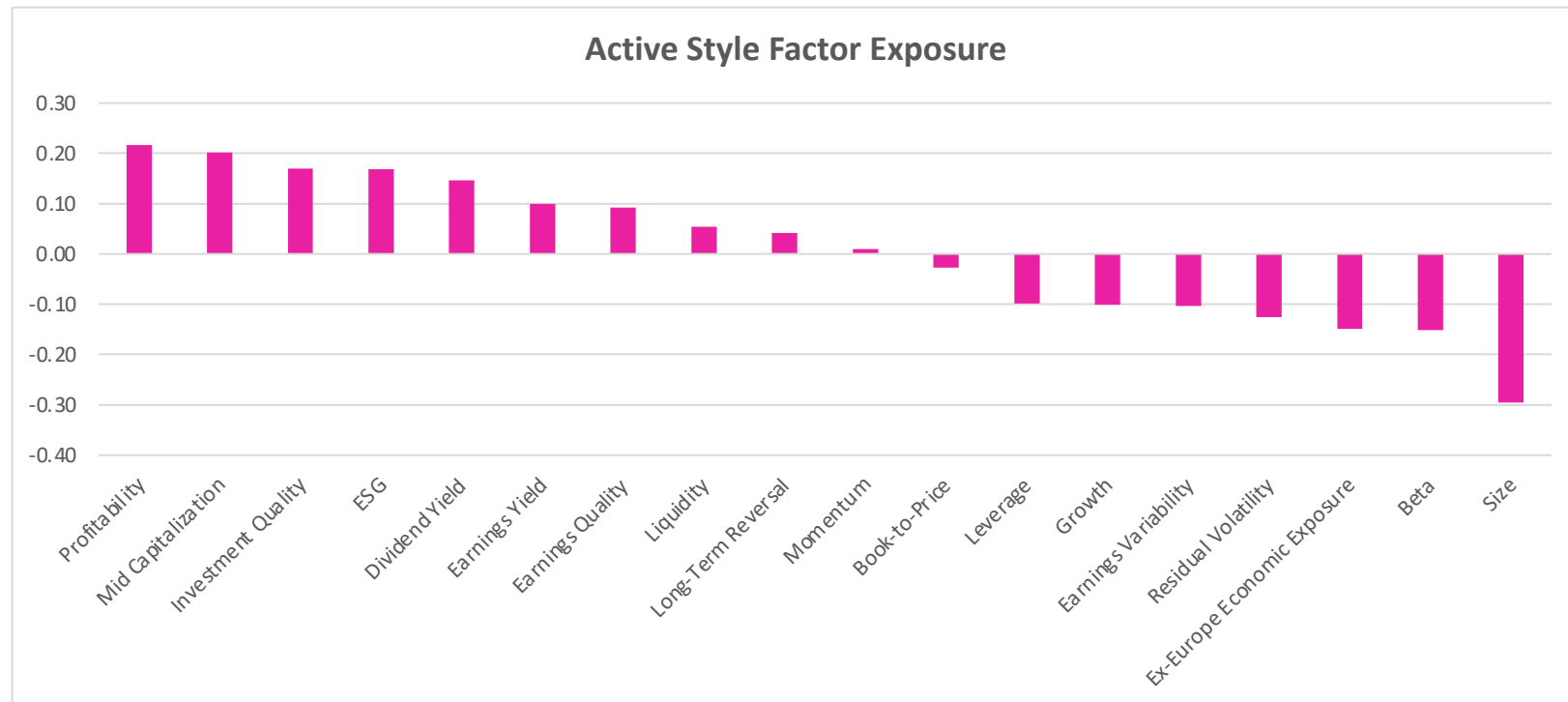


Source: Osmosis IM, 1Q2021



Osmosis Resource Efficient European Equities Fund Characteristics vs MSCI Europe

- Resource Efficient companies have some inherent quality biases as illustrated in the European portfolio by the overweight profitability exposure
- The portfolio controls for valuations through the earnings yield factor which is a multifactor price to earnings (historical & forward looking) and price to cash flow metric
- The Resource Efficiency score is not size constrained, unlike the MSCI Europe benchmark, and so persistently delivers an underweight exposure to the size factor



Past performance is not a guide to future performance.

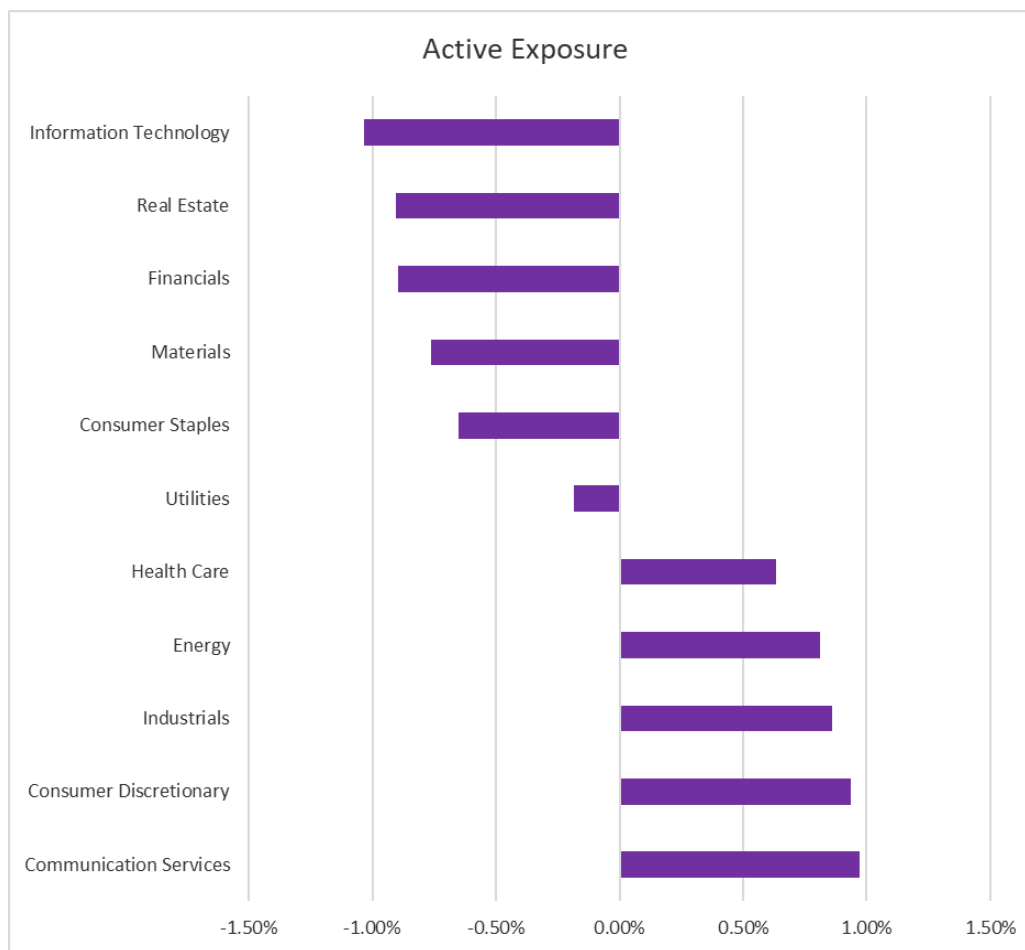
Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved



Osmosis Resource Efficient European Fund Characteristics vs MSCI Europe

Active country and sector weight exposures

- The portfolio has tight country and sector constraints to the underlying MSCI Europe benchmark

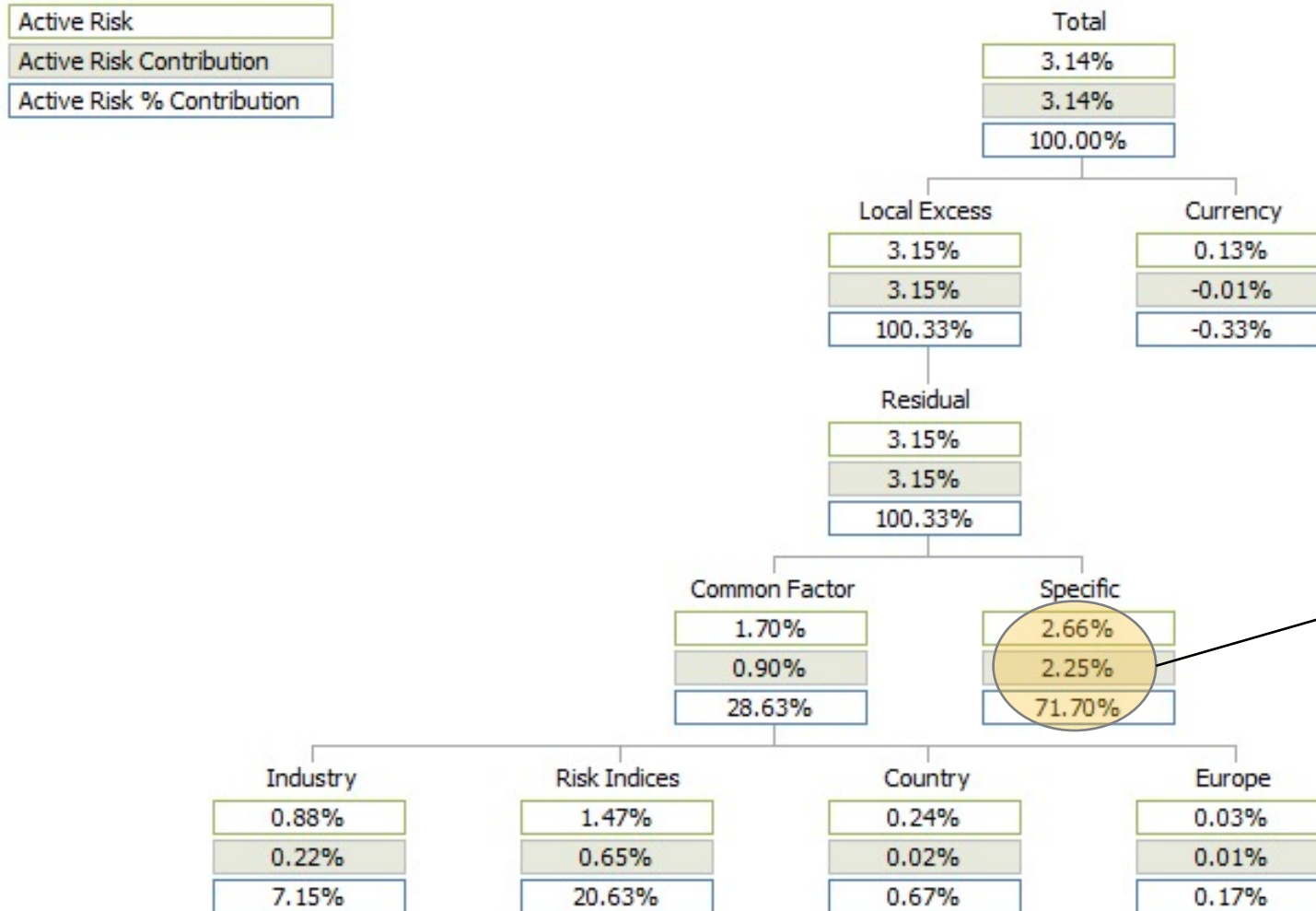


Past performance is not a guide to future performance.

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 European Ex-ante Active Risk Attribution Vs MSCI Europe (EUR) as at end May 2022



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

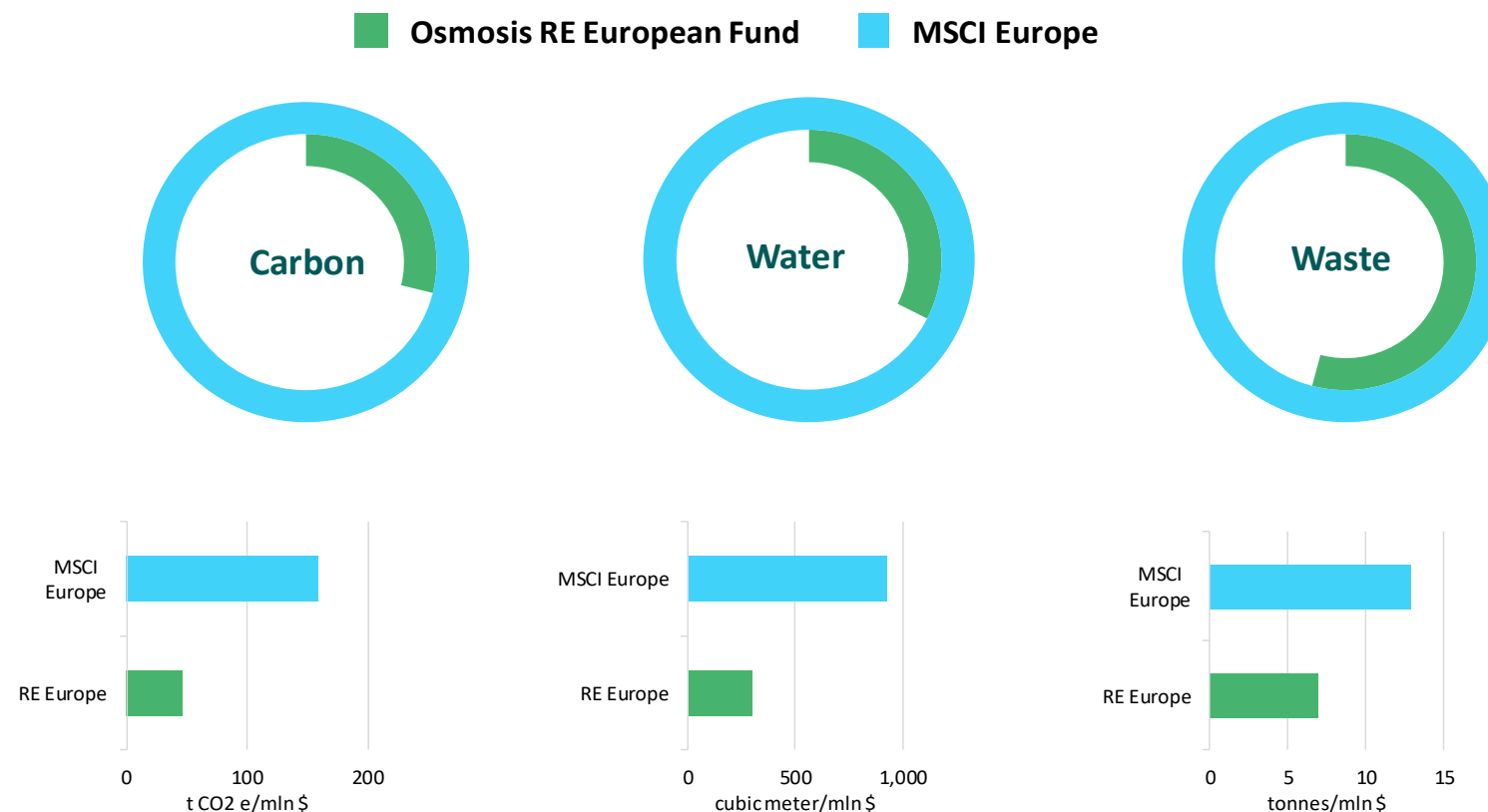
As can be seen at rebalance, the vast majority is coming from the stock specific node whilst a *de minimis* amount is coming from the Common Factor and Currency nodes.

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.



Environmental Footprint

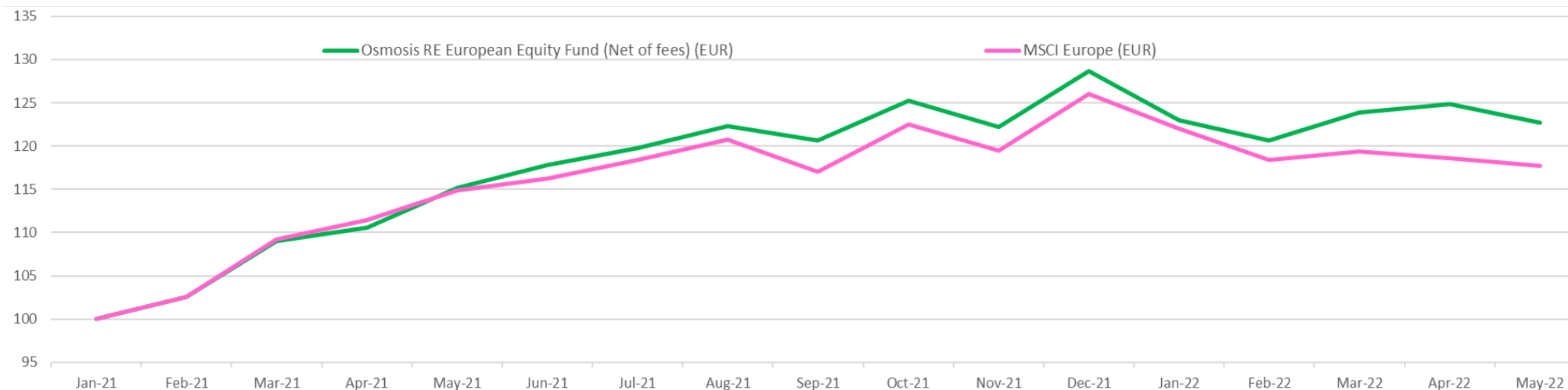
The Resource Efficiency Alpha signal generates a significant reduction in the resource footprint relative to the MSCI Europe without the need to divest from any sectors. This is the non-targeted but natural outcome of the strategy.



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



Osmosis Resource Efficient European Equities Fund vs MSCI Europe (EUR)



Osmosis RE European Equity Fund (Net of fees) (EUR)

MSCI Europe (EUR)

Excess return

Cumulative Returns to end May 22

1m	3m	6m	YTD	1y	Since Inc
-1.71%	1.74%	0.40%	-4.61%	6.54%	22.72%
-0.78%	-0.54%	-1.47%	-6.63%	3.01%	17.72%
-0.93%	2.28%	1.87%	2.02%	3.54%	5.00%

Annualised Returns

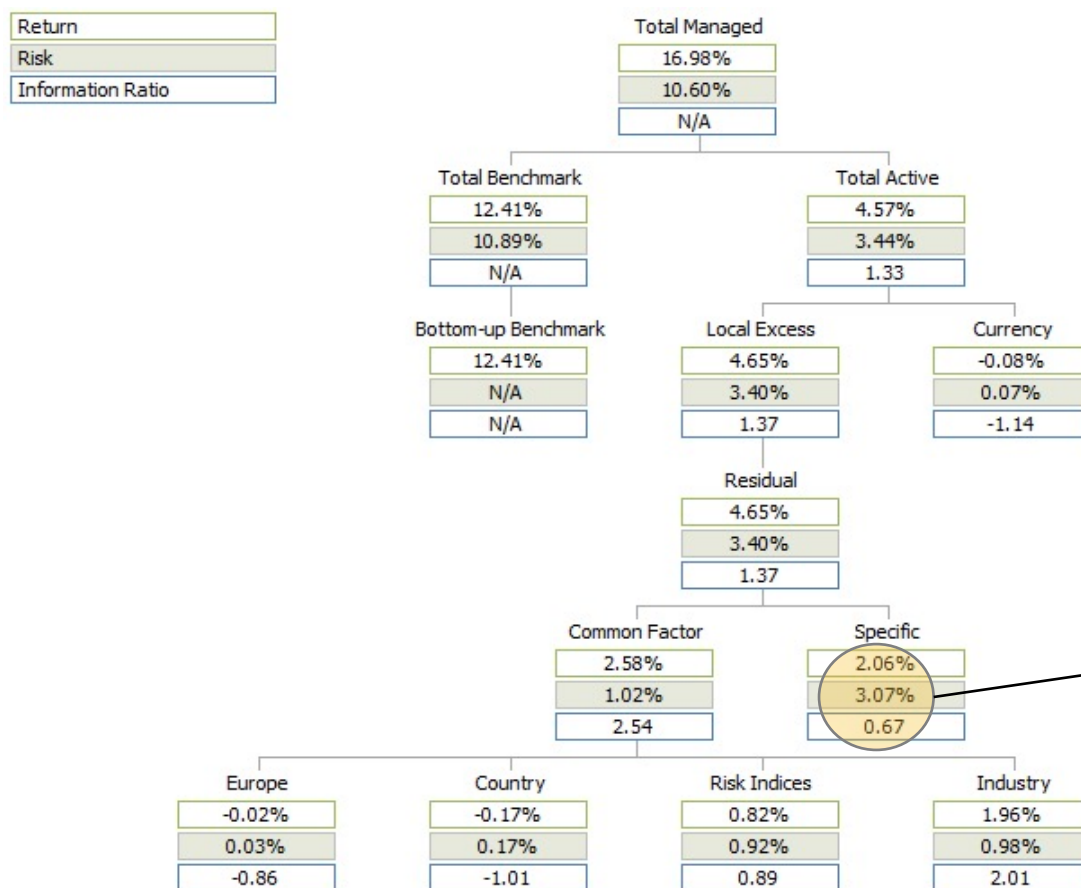
Returns	Volatility	Sharpe
16.59%	10.33%	1.61
13.01%	10.62%	1.23
3.58%	3.36%	1.07

Source: Osmosis IM, Euromoney Plc, Bloomberg, MSCI. MSCI Europe is Net EUR.

Osmosis Resource Efficient European Equities strategy is a systematic investment strategy. Returns represent the actual returns for the Resource Efficient European Equities Fund, Class I. Such returns are net of fees, costs and dividend withholding taxes. 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.



Osmosis Resource Efficient European Performance Attribution vs MSCI Europe (EUR) Jan 21– May 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 represent model performance calculated by Euromoney Plc and IHS Markit from its inception. 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.

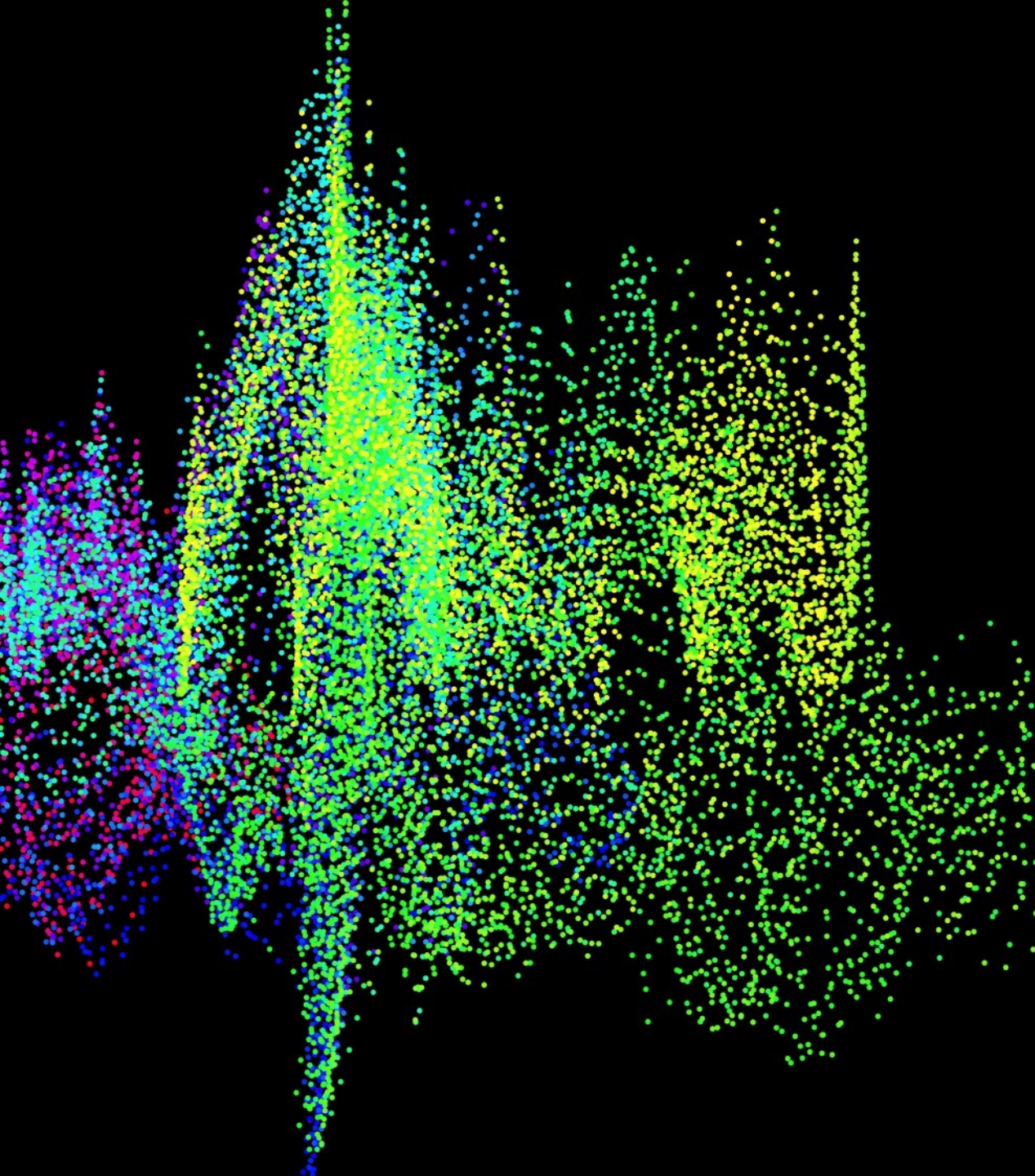


Osmosis Resource Efficient Europe Strategy Characteristics vs MSCI Europe

	RE European	MSCI Europe
Market Cap	\$m	\$m
Minimum	3,988	1,792
Maximum	320,744	343,597
Weighted Average	66,078	90,040
Market Cap Range (€m)	%	%
< 20,000	41.79	21.01
20,000 – 50,000	21.63	26.64
50,000 – 150,000	18.46	31.23
> 150,000	17.96	21.12
Characteristics		
Price to Earnings	13.55	15.24
Price to Book	1.99	1.91
Return on Equity	21.79	20.28
Dividend Yield	3.68	3.15
No. of Holdings	64	429
Min/Max Weight	0.30% / 3.59%	0.01% / 3.53%
Median Weight	1.44%	0.11%

	RE Europe	MSCI Europe	Active Weight
Region	%	%	%
North America	0.00	0.00	0.00
Europe	100.00	100.00	0.00
Asia	0.00	0.00	0.00
Sectors	%	%	%
Consumer Discr.	10.92	9.95	0.97
Consumer Staples	11.90	13.07	-1.17
Energy	6.97	6.63	0.34
Financials	15.61	16.05	-0.44
Health Care	16.43	15.78	0.65
Industrials	15.27	14.08	1.19
IT	6.59	7.12	-0.53
Materials	7.02	7.78	-0.76
Real Estate	0.32	1.12	-0.80
Comm. Services	4.92	3.99	0.92
Utilities	3.90	4.43	-0.53

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

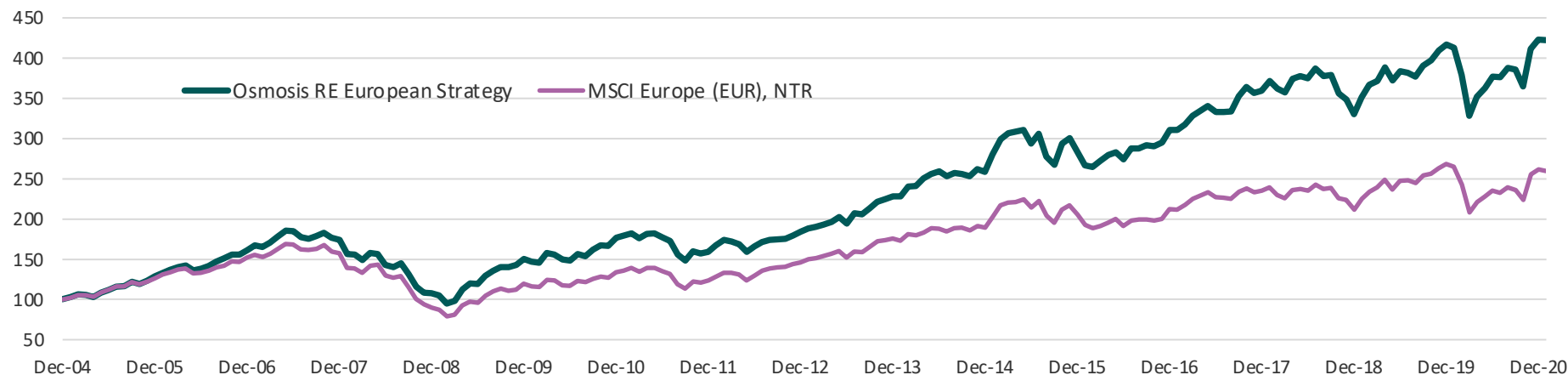


Osmosis Resource Efficient European Equities Strategy

Simulated Backtested Returns
(31 Dec 2004 – 31 Jan 2021)



Osmosis Resource Efficient European Equities Strategy vs MSCI Europe (simulated back-tested performance)



	Annual Returns																
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Osmosis RE European Strategy	28.40%	25.73%	7.62%	-38.16%	40.17%	17.18%	-9.88%	15.83%	23.73%	13.57%	9.60%	9.40%	15.78%	-8.11%	26.22%	1.51%	-0.15%
MSCI Europe (EUR), NTR	26.68%	20.23%	3.58%	-42.86%	32.50%	11.80%	-7.50%	18.09%	20.55%	7.50%	8.73%	3.20%	10.97%	-10.05%	26.87%	-2.69%	-0.73%
Excess Return	1.72%	5.50%	4.04%	4.70%	7.67%	5.38%	-2.38%	-2.26%	3.18%	6.07%	0.87%	6.21%	4.81%	1.95%	-0.65%	4.20%	0.58%

	Annualised to end Jan-21		
	Returns	Volatility	Sharpe
Osmosis RE European Strategy	9.37%	14.48%	0.65
MSCI Europe (EUR), NTR	6.11%	14.60%	0.42
Excess Return	3.27%	2.73%	1.20

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

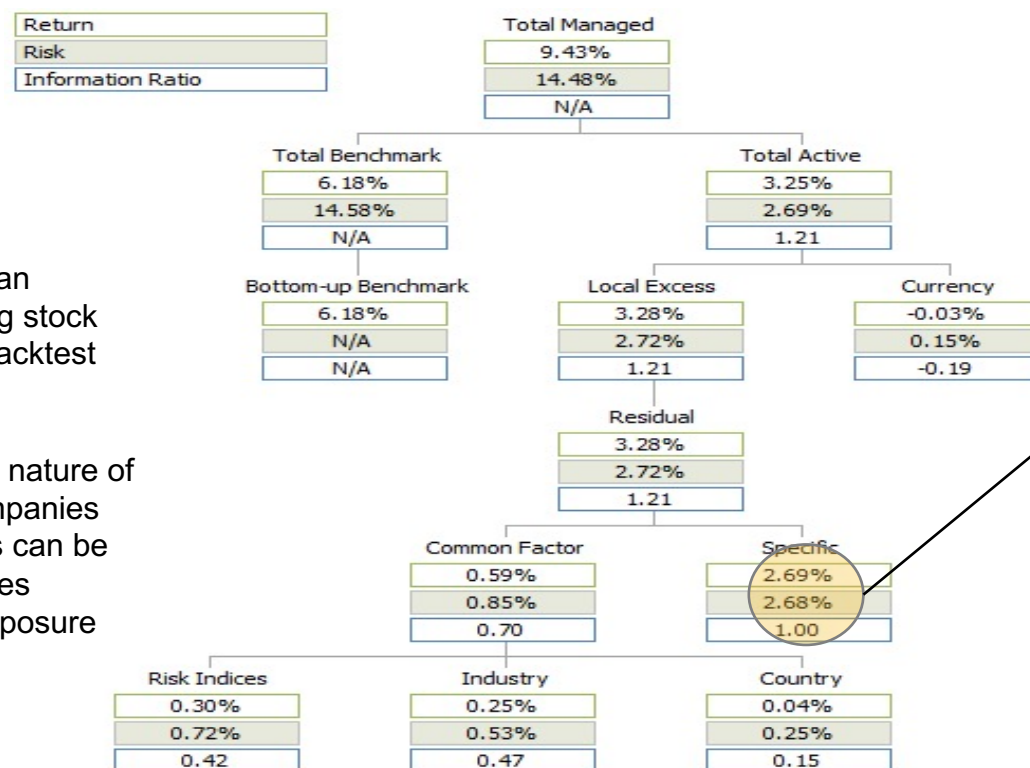
Osmosis Resource Efficient European Equities Strategy is a systematic investment strategy. Returns represent SIMULATED/BACKTESTED returns of the new European strategy. Returns are gross of dividend withholding taxes. Returns are gross of fees and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account 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 0.30% (TER is 0.35%). 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 European Performance Attribution vs MSCI Europe (EUR)

31 Dec 2004 – 31 Jan 2021 (Annualised Simulated Backtested Returns)

- Resource Efficient European companies delivered strong stock specific alpha during the backtest
- In tandem, the high quality nature of the Resource Efficient companies has been well rewarded as can be seen through the risk indices (traditional style) factor exposure



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 European Equities Strategy is a systematic investment strategy. Returns represent SIMULATED/BACKTESTED returns of the new European strategy. Returns are gross 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 European Equities Fund

Summary terms

Fund Name	Osmosis Resource Efficient European Equities Fund
Strategy	Long-only Sustainable European Equities Strategy
Launch Date	29 January 2021
Fund Structure	UCITS
Benchmark	MSCI Europe (Developed) USD NTR
Target Return	Benchmark +2.0 - 3.0%
Administrator	Prescient Fund Services (Ireland) Limited
Custodian	Northern Trust (Ireland)
Auditor	KPMG
Legal Counsel	Pinsent Masons (Ireland)
Minimum Investment (\$ USD)	\$1,000,000
Liquidity	Daily
Investment Management Fee	Class A - 0.5% pa (minimum \$10m) Class B - 0.65% pa (minimum \$1m)
Base Currency	USD



Appendix ii





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 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 ²	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

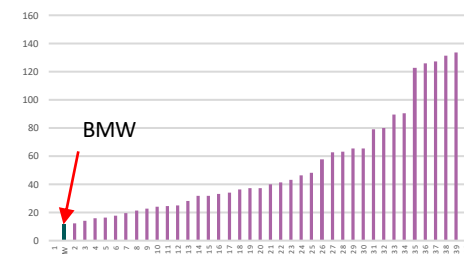
Emissions of utilisation phase 51,887,708

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





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

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)

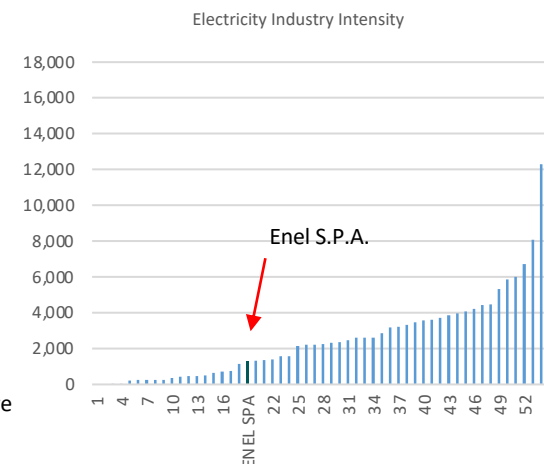
From thermal power plants	18,277,000,00
From nuclear plants	2,507,000,000

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

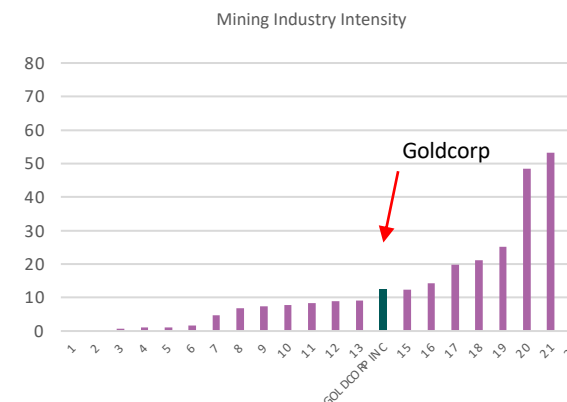
Reject

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

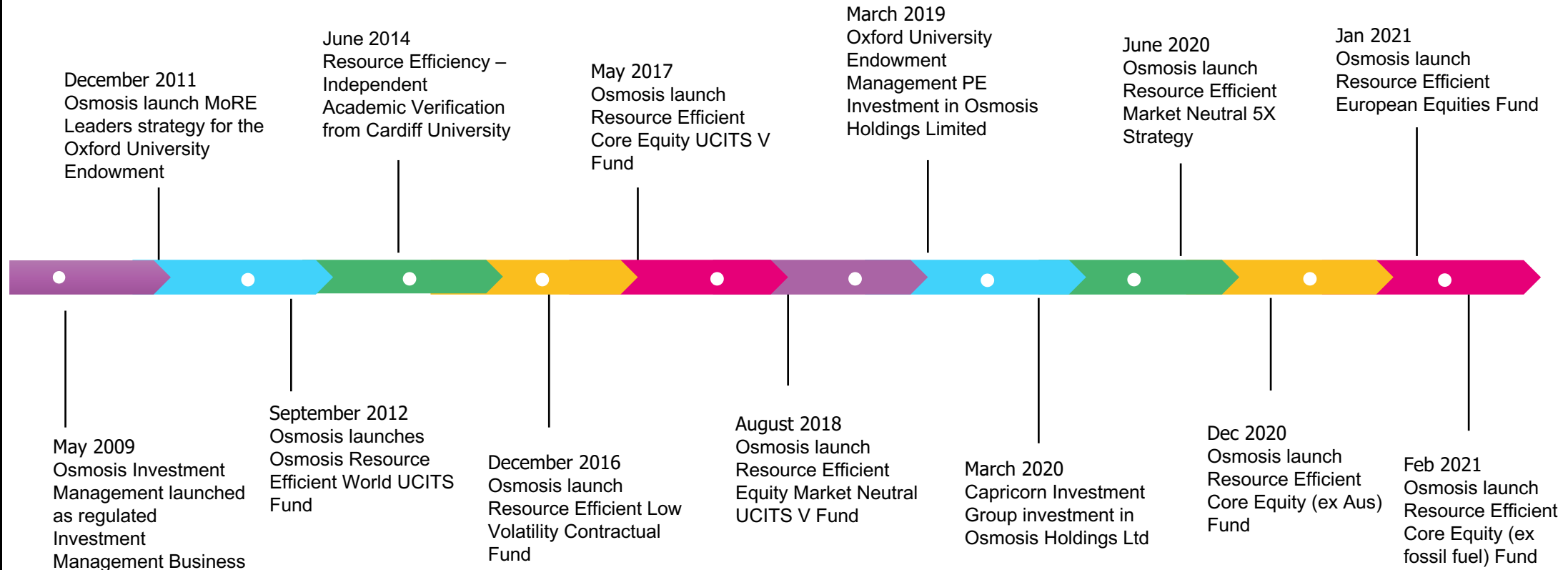


Source: Osmosis IM, Goldcorp 2016 Sustainability Report, p.142

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.

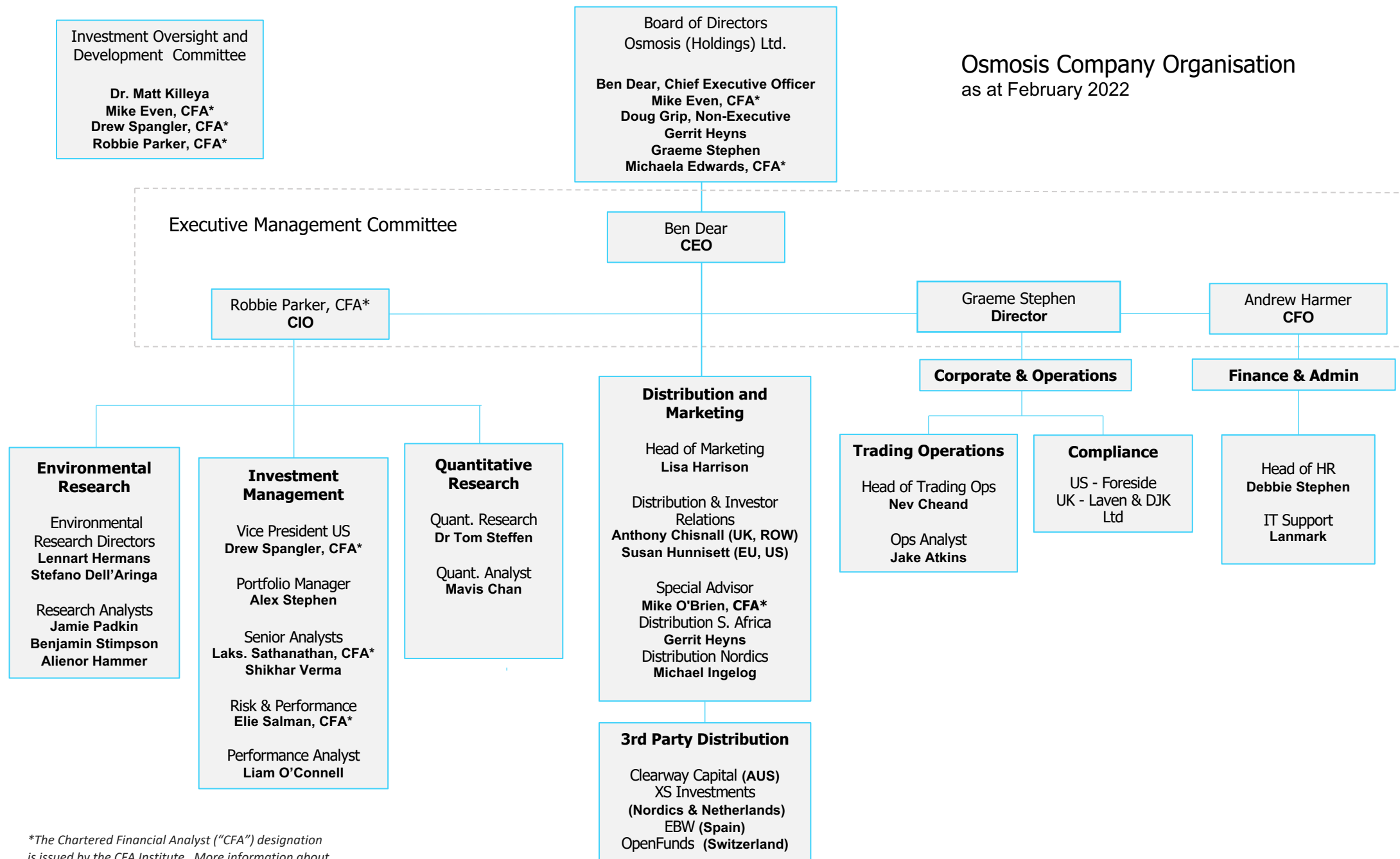


Osmosis: A leader in sustainable quantitative investment since 2009





Osmosis Company Organisation as at February 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 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.



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.



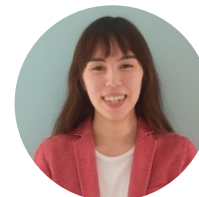
Mavis Chan– Environmental Data Researcher

Mavis holds a BA and an 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 RE European Equites Fund

31/01/2021 to 31/12/2021

Osmosis Resource Efficient European Equities Fund 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	20.83%	20.45%	-	-	1	78.96	2808.94	75.67

* inception 29/01/2020

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. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification 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 2018. 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 Notes:

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- The Osmosis Resource Efficient European Equities Fund Composite targets superior risk-adjusted returns by targeting maximum resource efficiency exposure relative to the MSCI Europe.
- The benchmark is MSCI Europe (NDDUE15 Index, Net Total Return USD).
- Valuations are computed and performance is reported in U.S. dollars.
- The Osmosis Resource Efficient European Equities Fund consists of one pooled investment vehicle managed according to the published investment policy. Minimum initial investment is 10 \$M.
- Results are calculated using a time-weighted total-rate-of-return method. Net-of-fees returns correspond to the Osmosis Resource Efficient European Equities 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 0.50%, accruals for professional, administration and custodian fees (TER is 0.61%).
- The management fee of an allocation of \$1M to \$10M is 0.65% per annum, the management fee of an allocation greater than \$10M is 0.50% per annum. Fees are negotiable based on specific client requirements and size of allocations.
- This composite creation date is January 29th 2021 and its inception date is January 29th 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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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.

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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.

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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Information pertaining to Osmosis's advisory operations, services, and fees are set forth in Osmosis's current disclosure statement (Form ADV Part 2A), a copy of which is available from Osmosis upon request and from the SEC at <http://www.adviserinfo.sec.gov/>. Information regarding OHL is available from us upon request.

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

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

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*

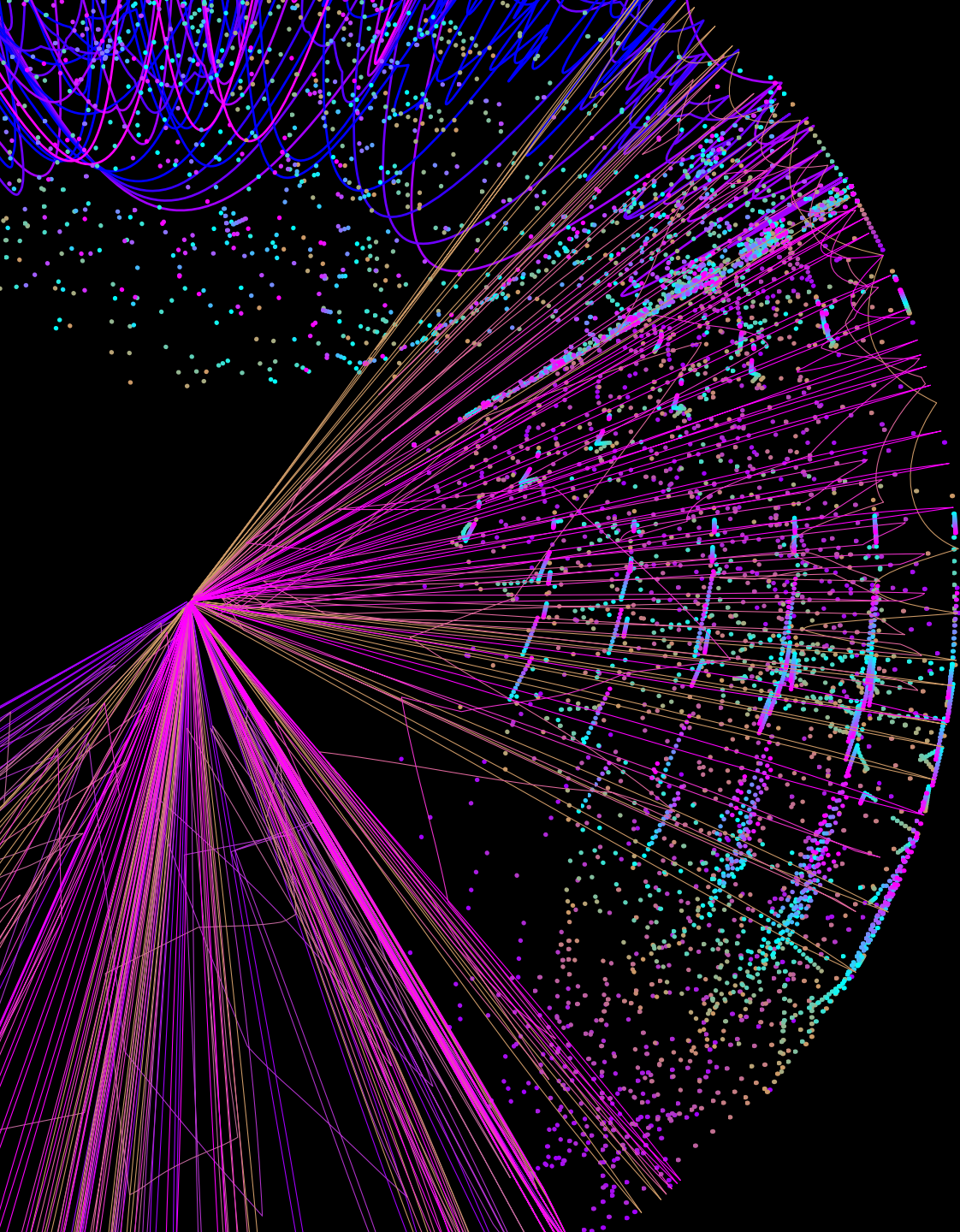
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