



Osmosis Resource Efficient Core Equity Range*

A smarter approach to sustainable investment



ESG Investing
WINNER AWARDS 2023
Best Global Equity Fund

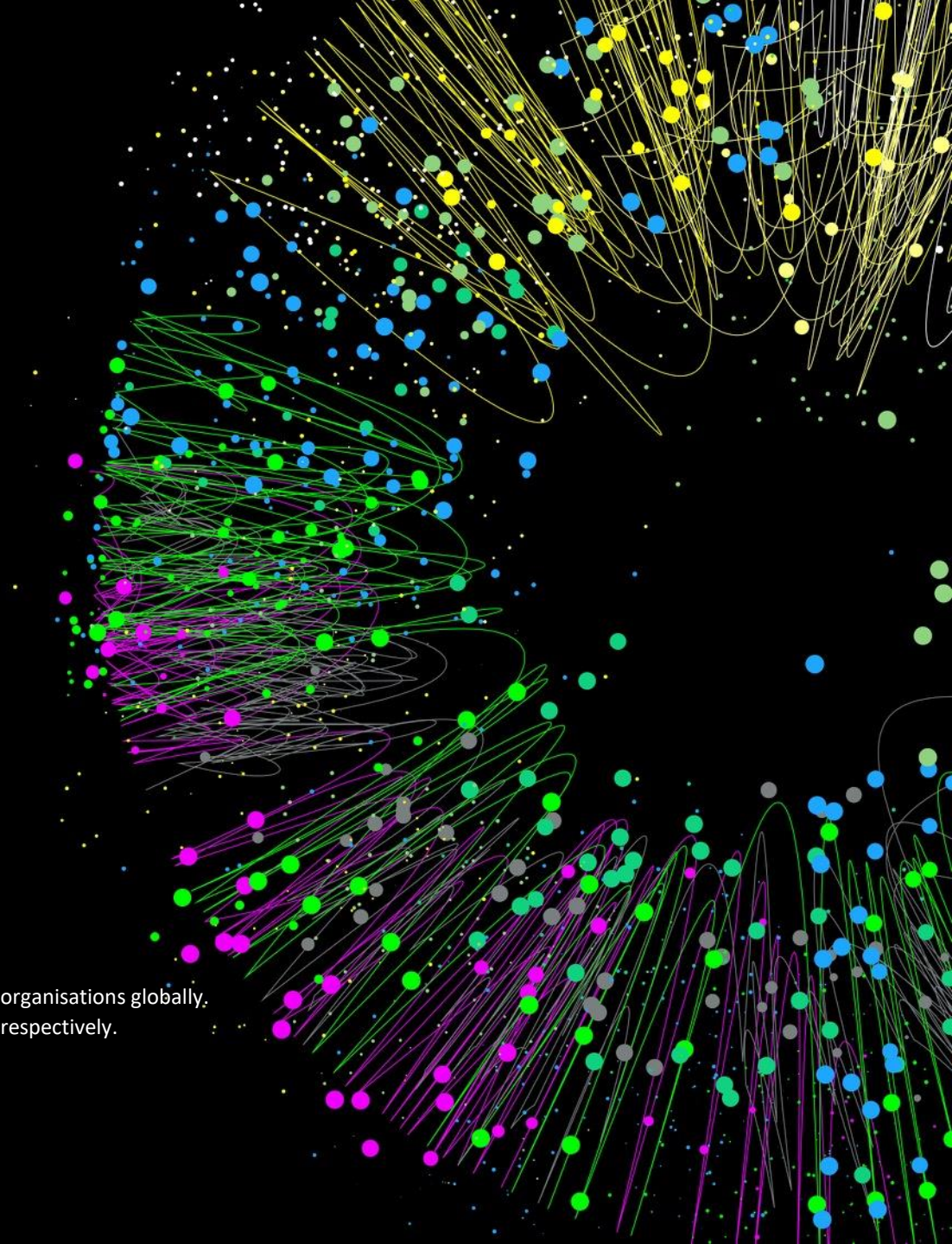
The Environmental Finance Sustainable Investment Awards and the ESG investing Awards are free to applicants and open to all organisations globally. These awards were given in June 2021 and February 2023 and relate to the annual period May 20-May 21 and Dec 21 – Dec 22 respectively.

**Important information: This Fund is not available to US investors. Separate accounts are available for US investors using the same model and investment objective of the Fund.*

April 2023

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A Smarter Approach to Sustainable Investment

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

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

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

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

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

* As of 30 April 2023 - 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



33 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

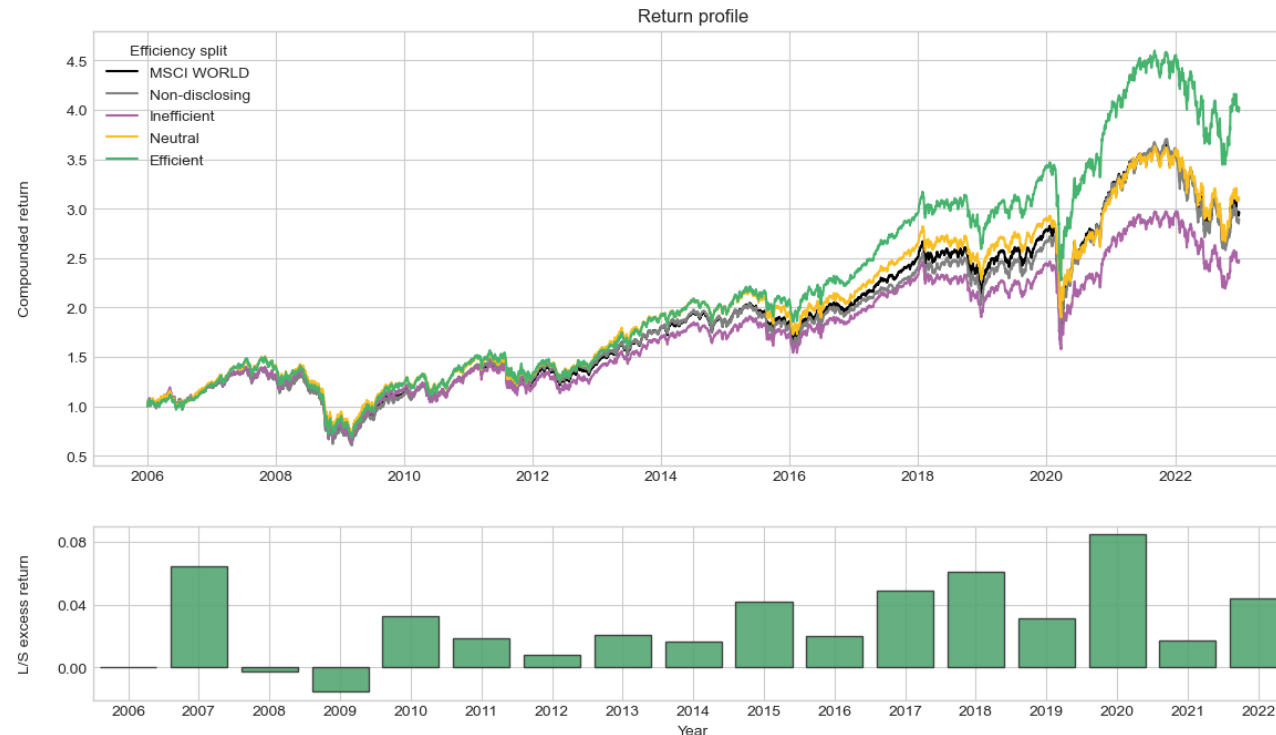


\$9.5bn* in total assets under management



The Economic Rationale of Resource Efficiency

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



We analysed gross compounded returns with dividends reinvested of companies in the MSCI World (excluding financials & tobacco) during the time period from 31/12/2005 to 31/12/2022. 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 December 2022. Past performance is not an indication of future performance.

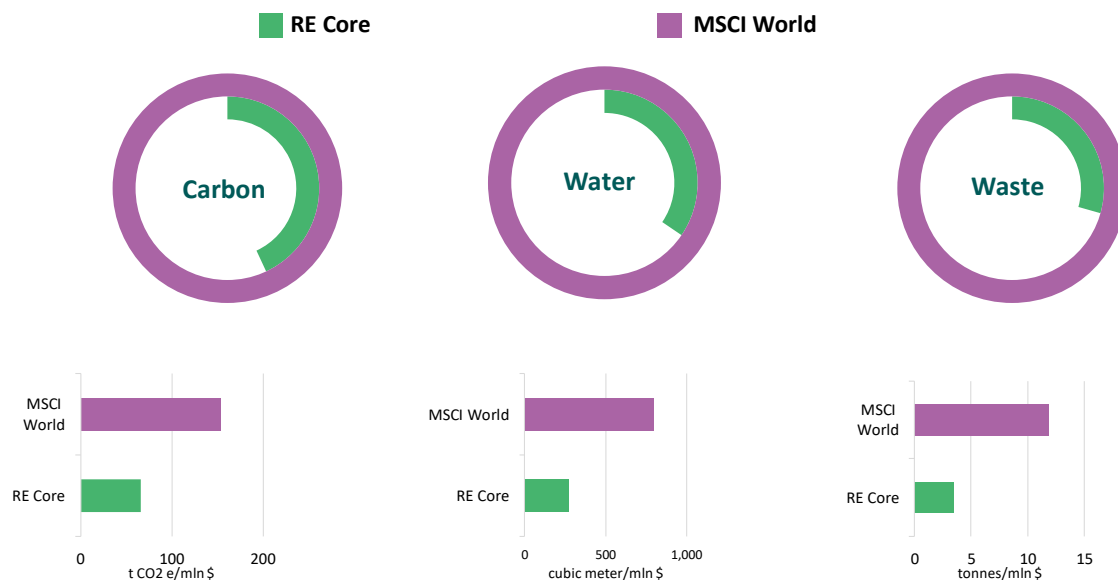
Our Research has concluded:

- 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

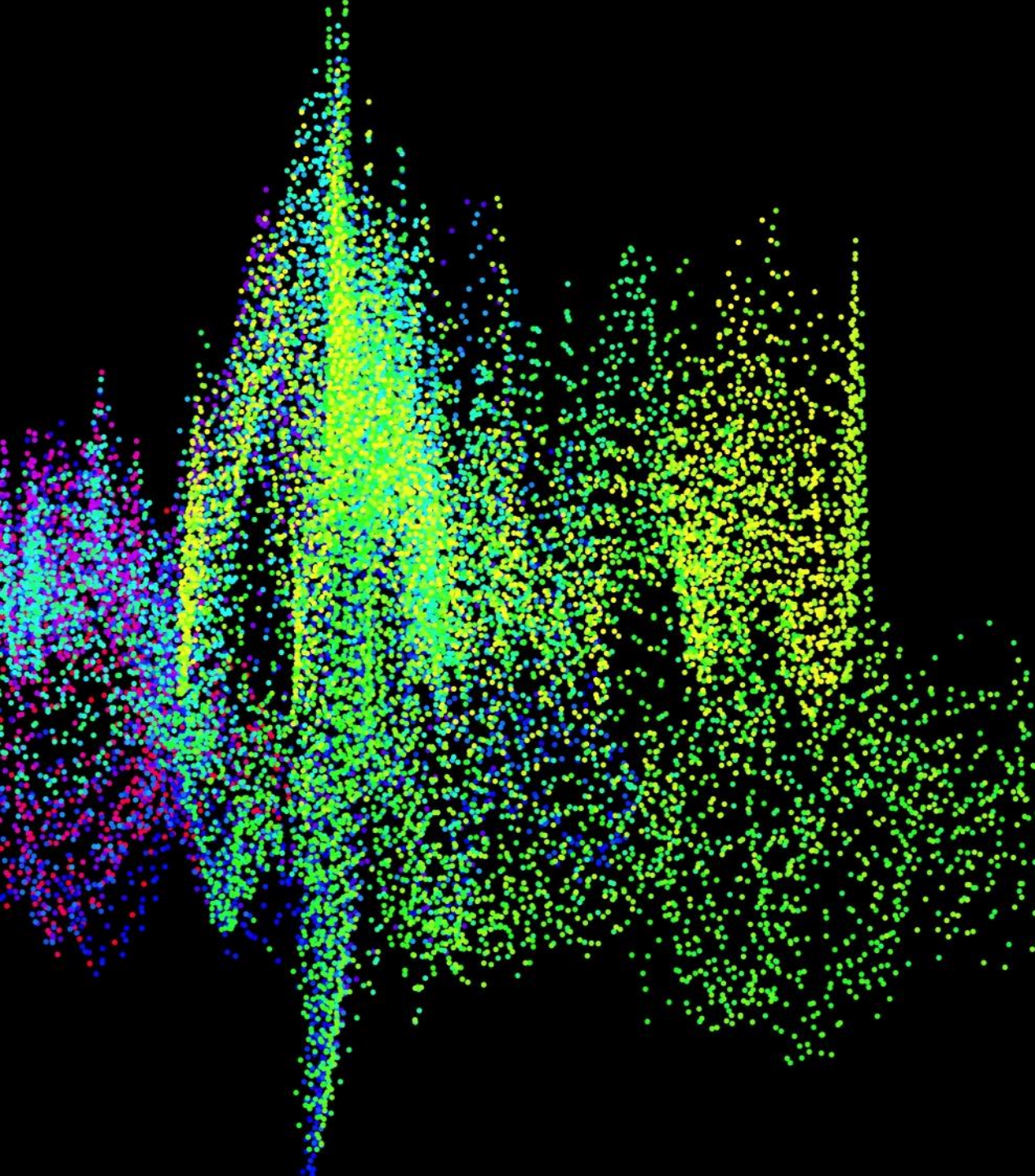
All our portfolios demonstrate significantly less ownership of Carbon, Water and Waste than their respective benchmarks. The savings for our flagship Core Equity Fund are shown below.



Source: Osmosis IM, Bloomberg, MSCI. Data as at end March 2023.

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

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



The Model of Resource Efficiency

Research Process and Factor Creation



The Model of Resource Efficiency

Standardising environmental data since 2005

Key Facts & Figures

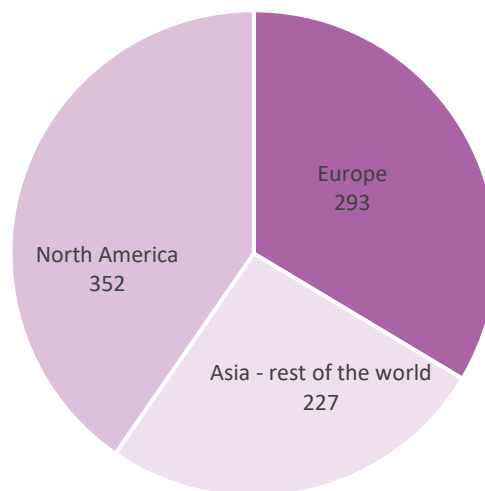
The research program currently covers ~84% of the MSCI World, excluding financials and REITs & tobacco

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

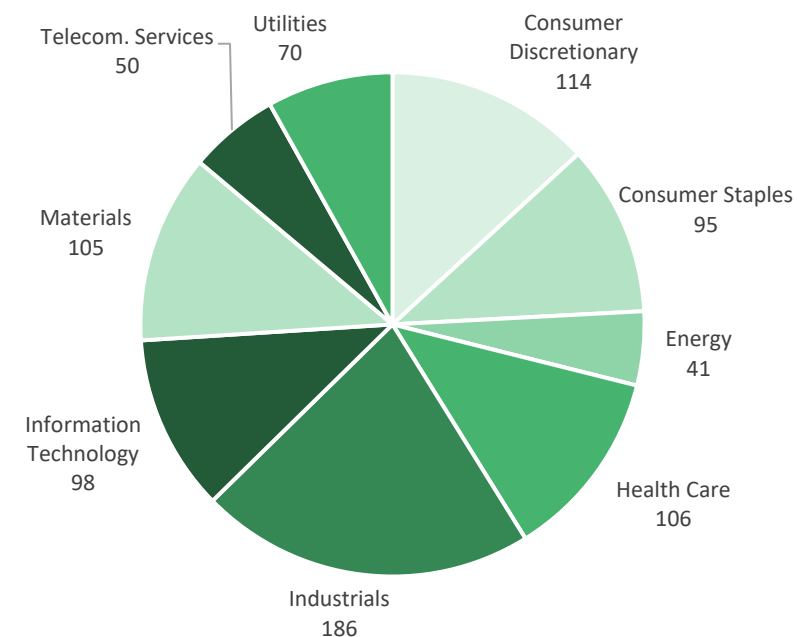
Resource data is annually observed with the database updated monthly to capture differing disclosure cycles

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

No. of MSCI Disclosing stocks broken down by Region



No. of MSCI Disclosing stocks broken down by GICS Sector



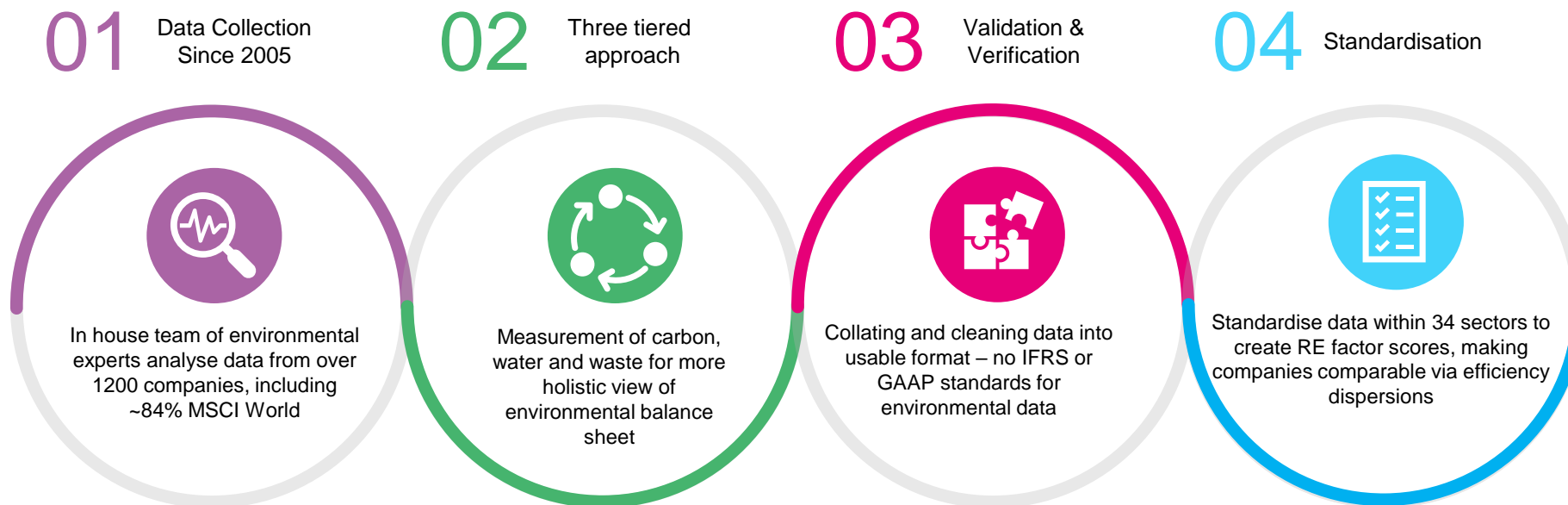
Source: Osmosis IM, MSCI. Data as at end September 2022.

Note: Osmosis has created an environmental database covering over 1,600 companies dating back to 2005. All data has been directly sourced from company reports and has been validated using Osmosis' economic frameworks linking the consumption of natural resources to economic productivity.



A Proprietary Research Process

Osmosis measures resource efficiency objectively through the collection, standardisation and normalisation of publicly available, yet unstructured, environmental data. Three pillars of Environmental disclosure are covered. Carbon, Water & Waste





Contextualising and Comparing the Environmental Balance Sheet

A ratio of core resource intensity that measures the ability of a company to create greater economic value from its draw on resources relative to its peers and competitors across 34 economic sectors

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



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

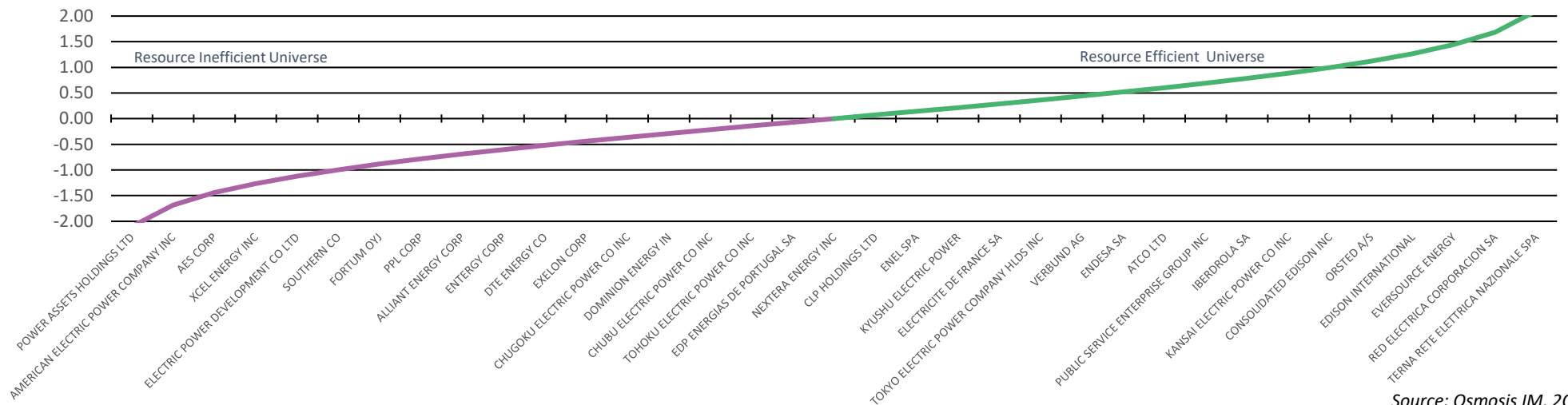


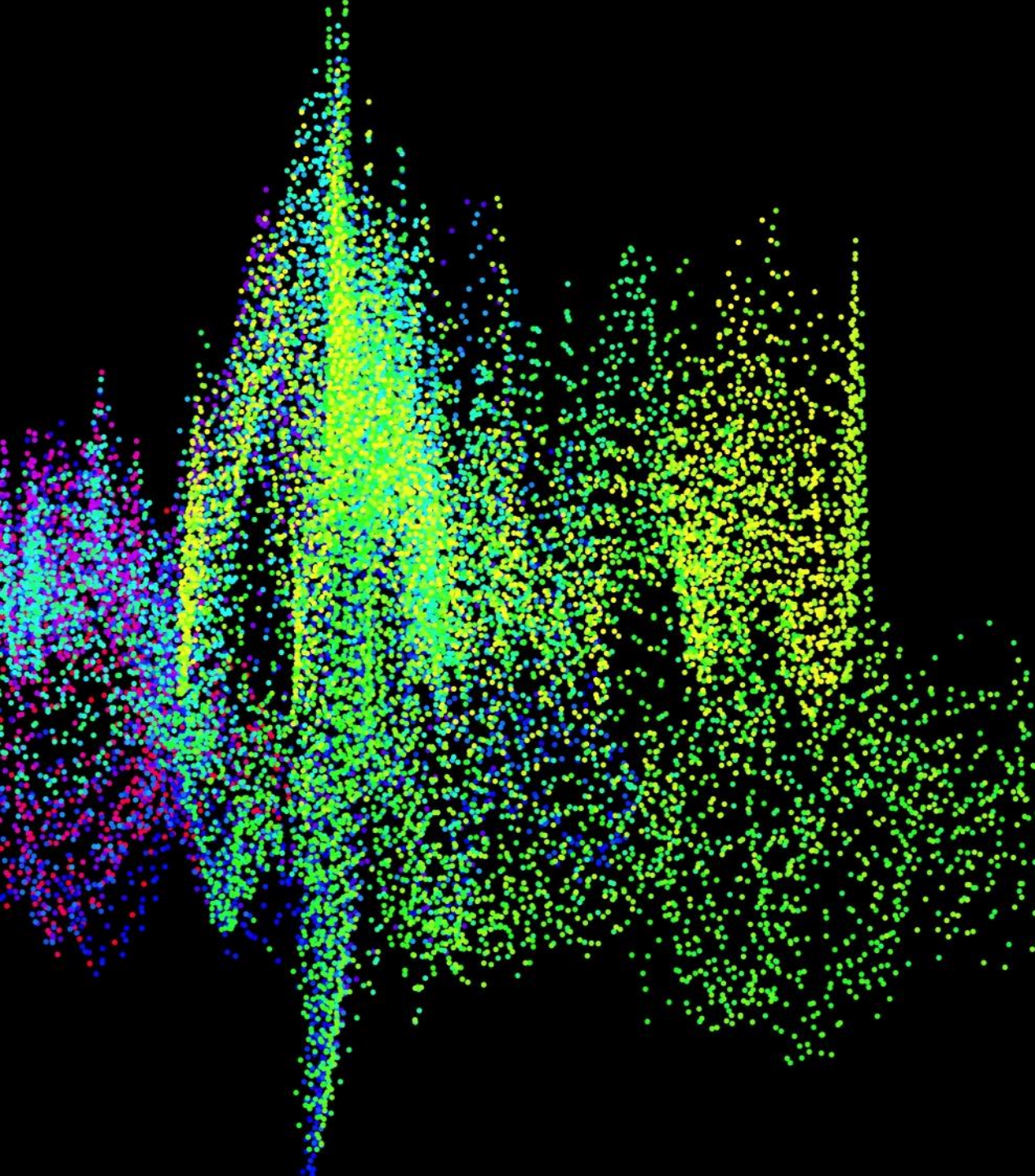
Water consumed for a company's direct operations. Where disclosure is sufficiently granular, surface, rain, ground and sea water are excluded. Water used for industrial cooling processes, both circular and open-ended, is excluded as well as this is not an indication of resource efficiency.



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

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





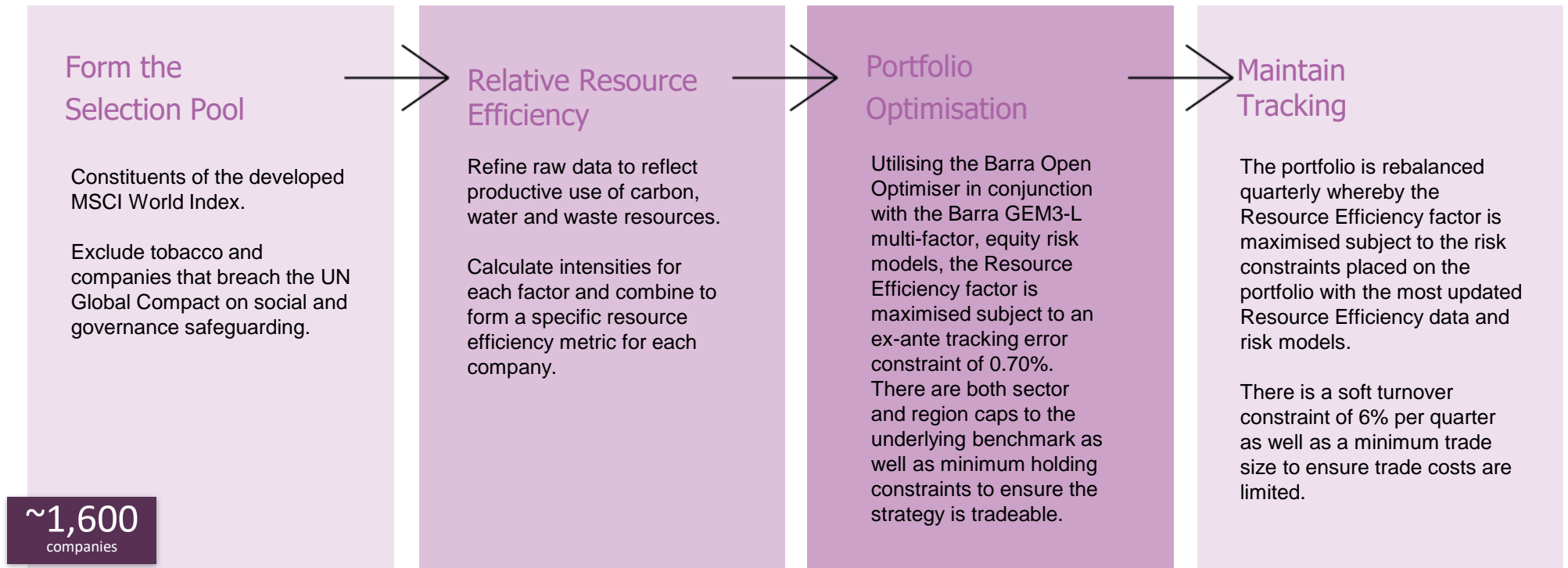
Osmosis Resource Efficient Core Equity Fund

- The Osmosis Resource Efficient Core Equity Fund seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World.
- The portfolio takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposures of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency Factor.
- The Fund excludes tobacco and any companies that breach the UN Global Compact's social and governance safeguards.
- The resulting portfolio demonstrates significantly less ownership of Carbon, Water and Waste than the respective benchmark.

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 Core Equity - Portfolio Construction

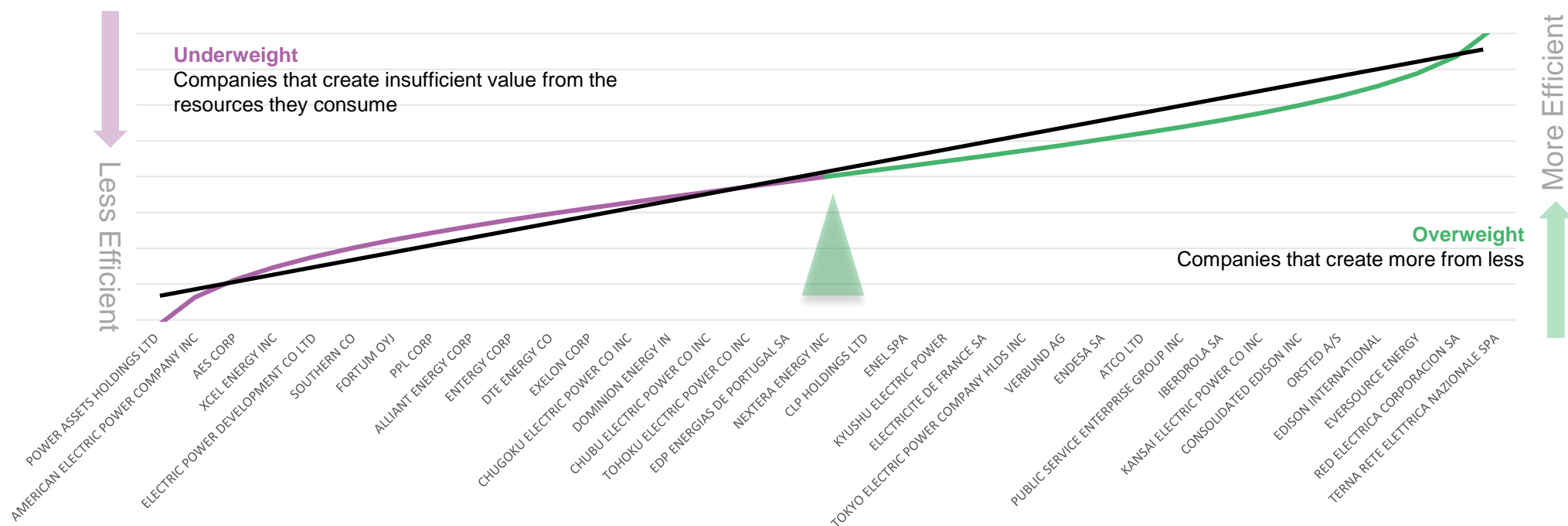




Optimisation of Disclosing Companies

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

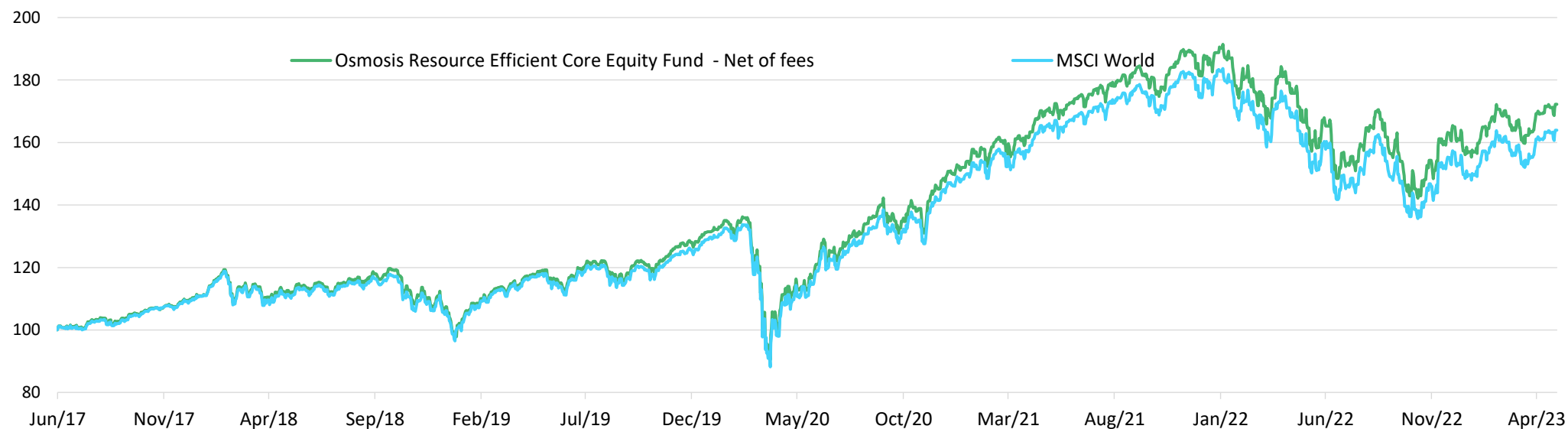
Any company that does not have the available Resource Efficiency data receives a neutral (zero) score and so are included within the portfolio with minimal active weights to ensure the low active risk within the strategy.





Osmosis Resource Efficient Core Equity Fund – vs MSCI World

Inception (May 2017) to end April 2023

**Osmosis Resource Efficient Core Equity Fund - Net of fees**

MSCI World

Excess Return

Annual returns						
2017*	2018	2019	2020	2021	2022	YTD
11.14%	-8.07%	29.06%	16.80%	23.50%	-17.47%	9.75%
11.04%	-8.71%	27.67%	15.90%	21.82%	-18.14%	9.62%
0.10%	0.64%	1.39%	0.90%	1.68%	0.67%	0.13%

* Inception end May-17

Annualised to end Apr 23

Returns*	Volatility	Info. Ratio
9.63%	16.88%	-
8.72%	16.96%	-
0.91%	0.83%	1.10

Osmosis Resource Efficient Core Equity Fund - Net of fees

MSCI World

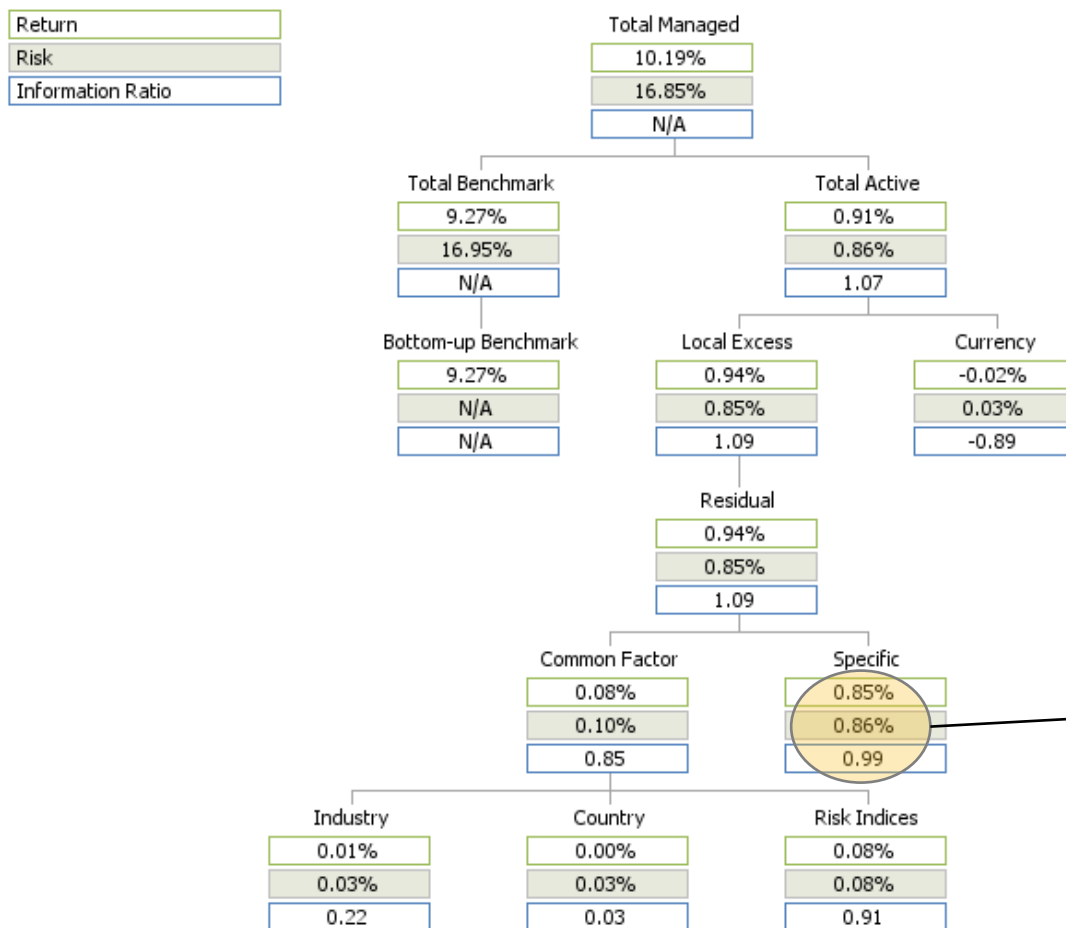
Excess Return

Cumulative Returns to end Apr 23							
1m	3m	6m	YTD	1yr	3yr	5y	Since Inc *
1.76%	2.37%	11.64%	9.75%	3.48%	49.15%	53.67%	72.27%
1.75%	2.38%	11.68%	9.62%	3.18%	44.67%	47.87%	63.95%
0.00%	-0.01%	-0.05%	0.13%	0.30%	4.48%	5.80%	8.32%

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



Osmosis Resource Efficient Core Equity Performance Attribution vs MSCI World May 17 – April 23 (Annualised)

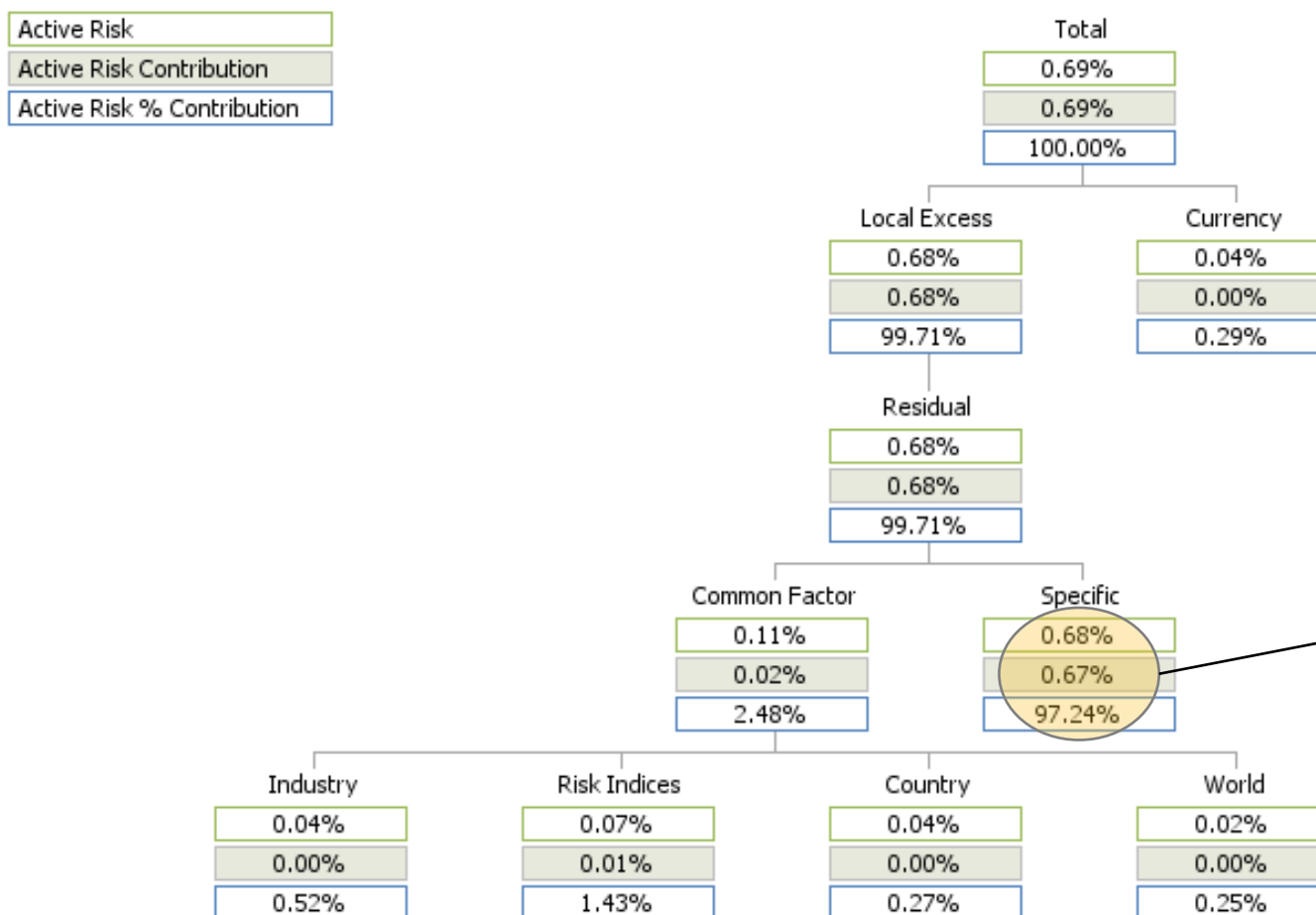


Resource Efficiency alpha factor has delivered strong stock specific returns from inception. This is a targeted outcome of the strategy as it looks to diminish the common factor and currency active exposures, as can be seen on the next page, and maximise the exposure to the Resource Efficiency factor.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved
Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. Returns are gross of trading costs and net of dividend withholding taxes. All returns are gross of fees and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Performance attribution is calculated on an individual security basis and therefore is gross of fees and expenses. Past performance is not an indication of future performance.



Osmosis Resource Efficient Core Equity Ex-ante Active Risk Attribution Vs MSCI World as at end April 2023



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

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

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



Osmosis Resource Efficient Core Equity - Characteristics vs MSCI World

	RE Core	MSCI World
Market Cap	\$m	\$m
Minimum	3,146	652
Maximum	2,332,313	2,332,313
Weighted Average	320,447	308,098
Market Cap Range (\$m)	%	%
< 20,000	15.82	14.60
20,000 – 50,000	22.19	21.41
50,000 – 150,000	26.18	27.24
> 150,000	35.73	36.74
Characteristics		
Price to Earnings	17.90	18.19
Price to Book	2.94	2.81
Return on Equity	41.36	40.30
Dividend Yield	2.05	2.07
No. of Holdings	600	1,509
Min/Max Weight	0.00% / 4.95%	0.00% / 4.55%
Median Weight	0.09%	0.03%

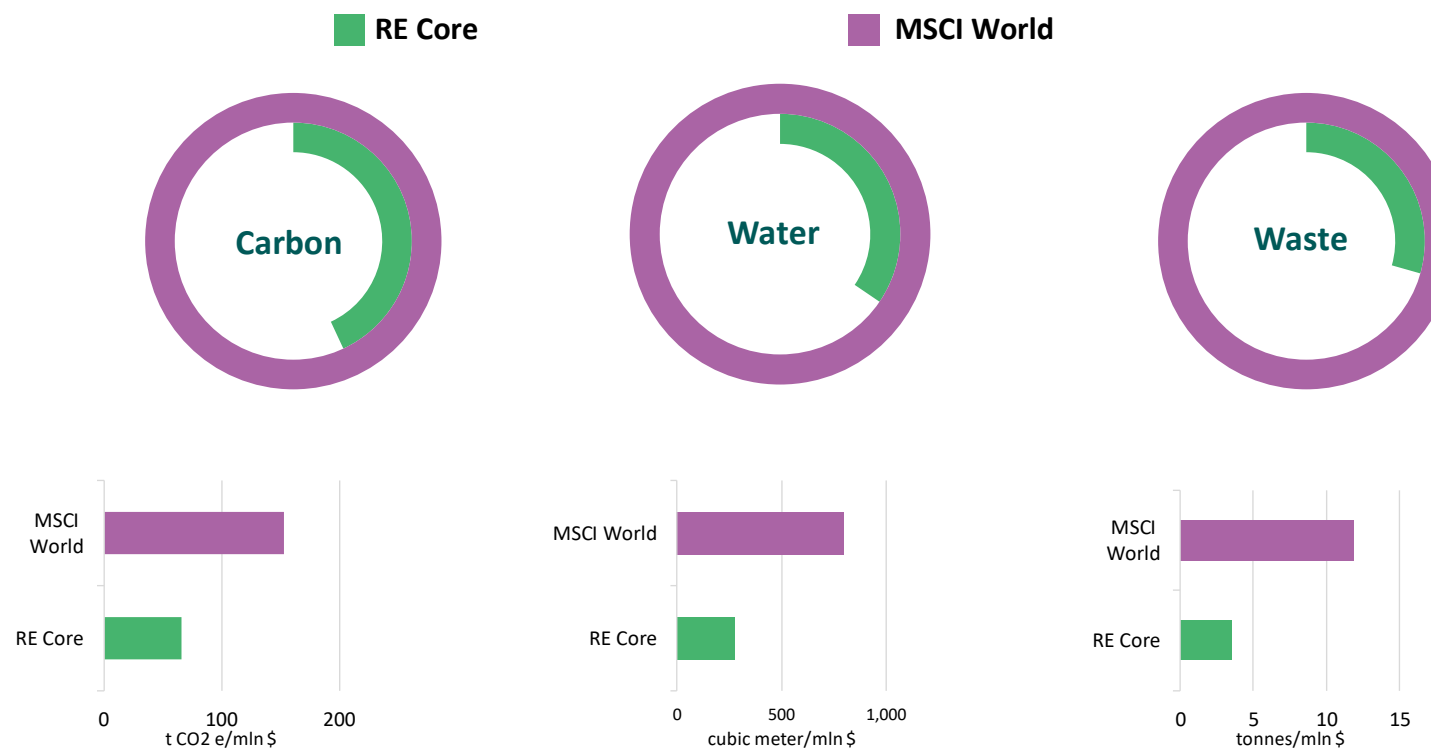
	RE Core	MSCI World	Active Weight
Region	%	%	%
North America	70.99	71.11	-0.12
Europe	19.24	19.05	0.19
Asia	9.69	9.84	-0.16
Sectors	%	%	%
Consumer Discr.	10.73	10.72	0.01
Consumer Staples	7.50	7.48	0.02
Energy	5.26	5.31	-0.04
Financials	14.48	14.61	-0.14
Health Care	13.32	13.31	0.01
Industrials	10.77	10.68	0.08
IT	21.22	21.25	-0.03
Materials	4.49	4.49	0.01
Real Estate	2.63	2.64	-0.01
Comm. Services	6.61	6.61	0.00
Utilities	2.91	2.91	0.00

Source: Osmosis IM, MSCI Barra
Data as of end February 2023

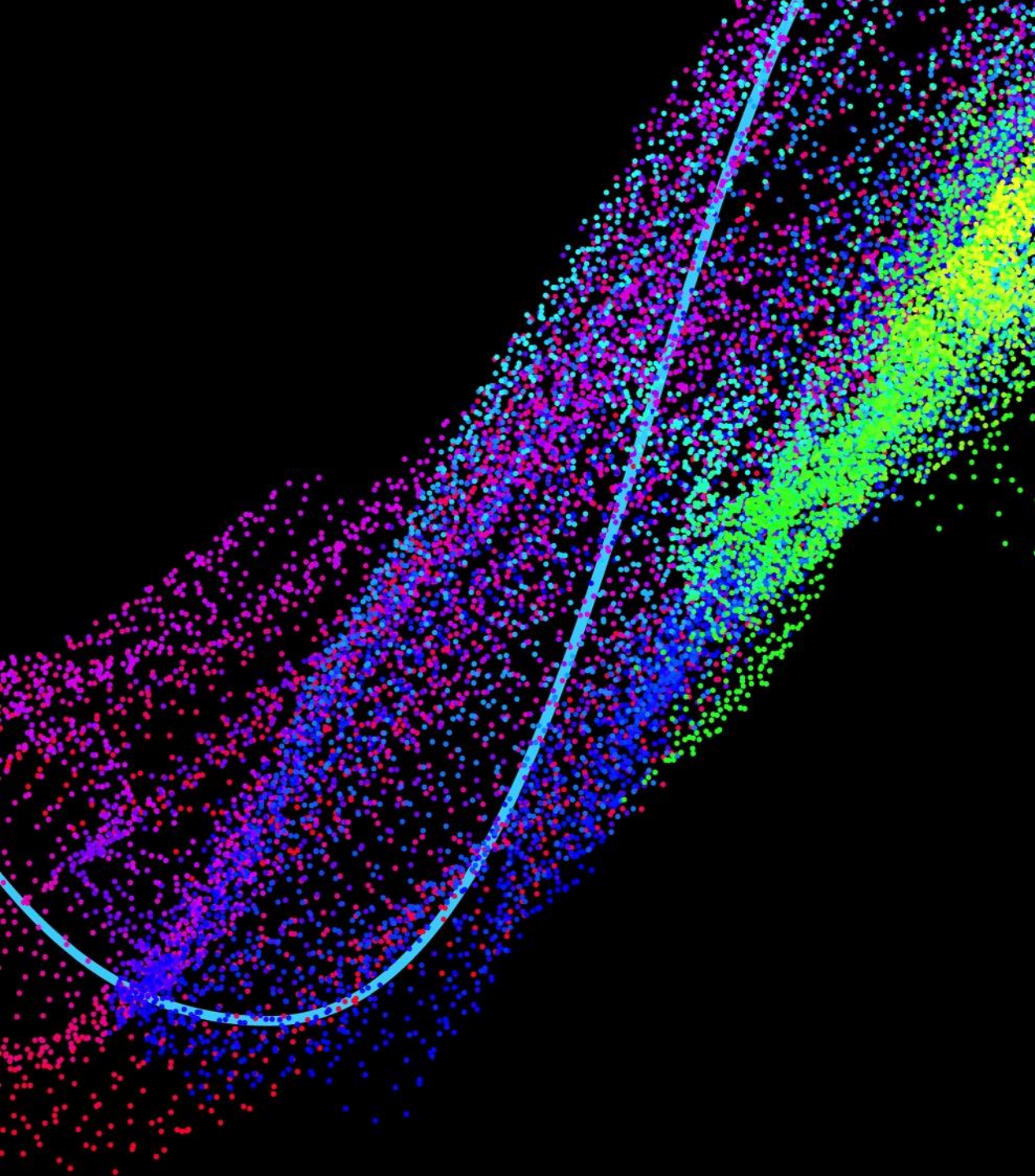


Environmental Footprint

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



Source: Osmosis IM, Bloomberg, MSCI. Data as at end March 2023.

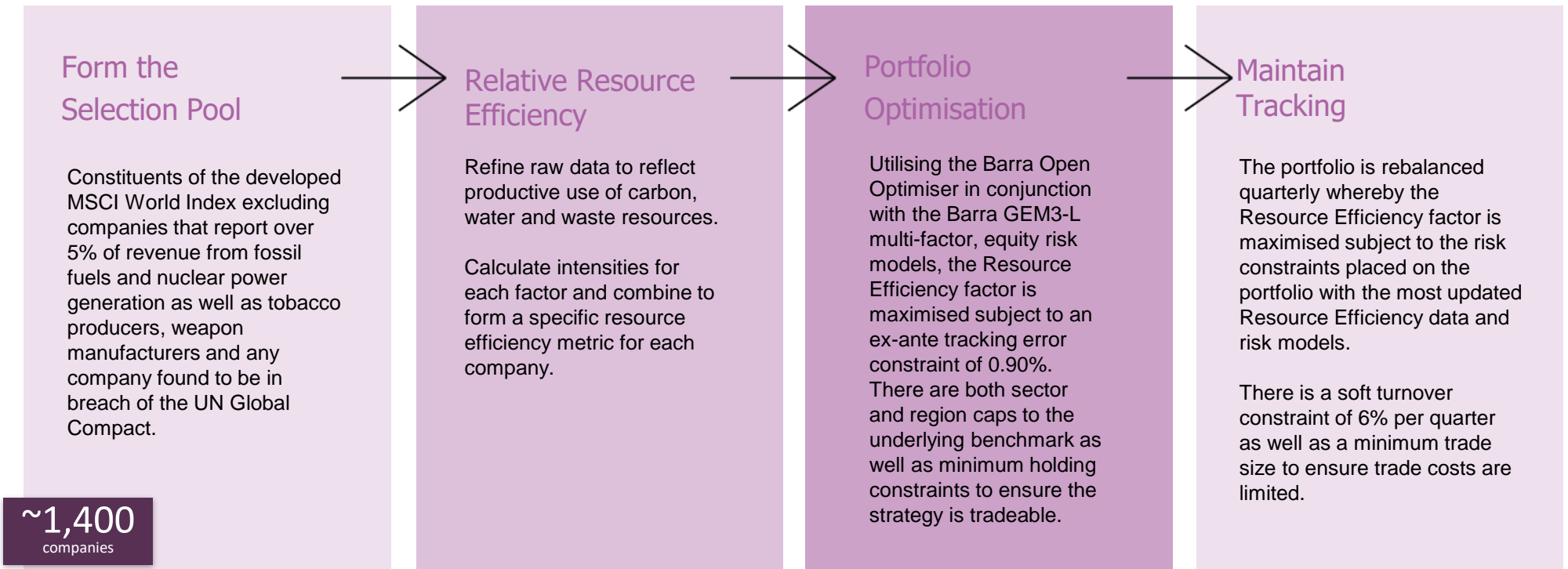


Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund

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

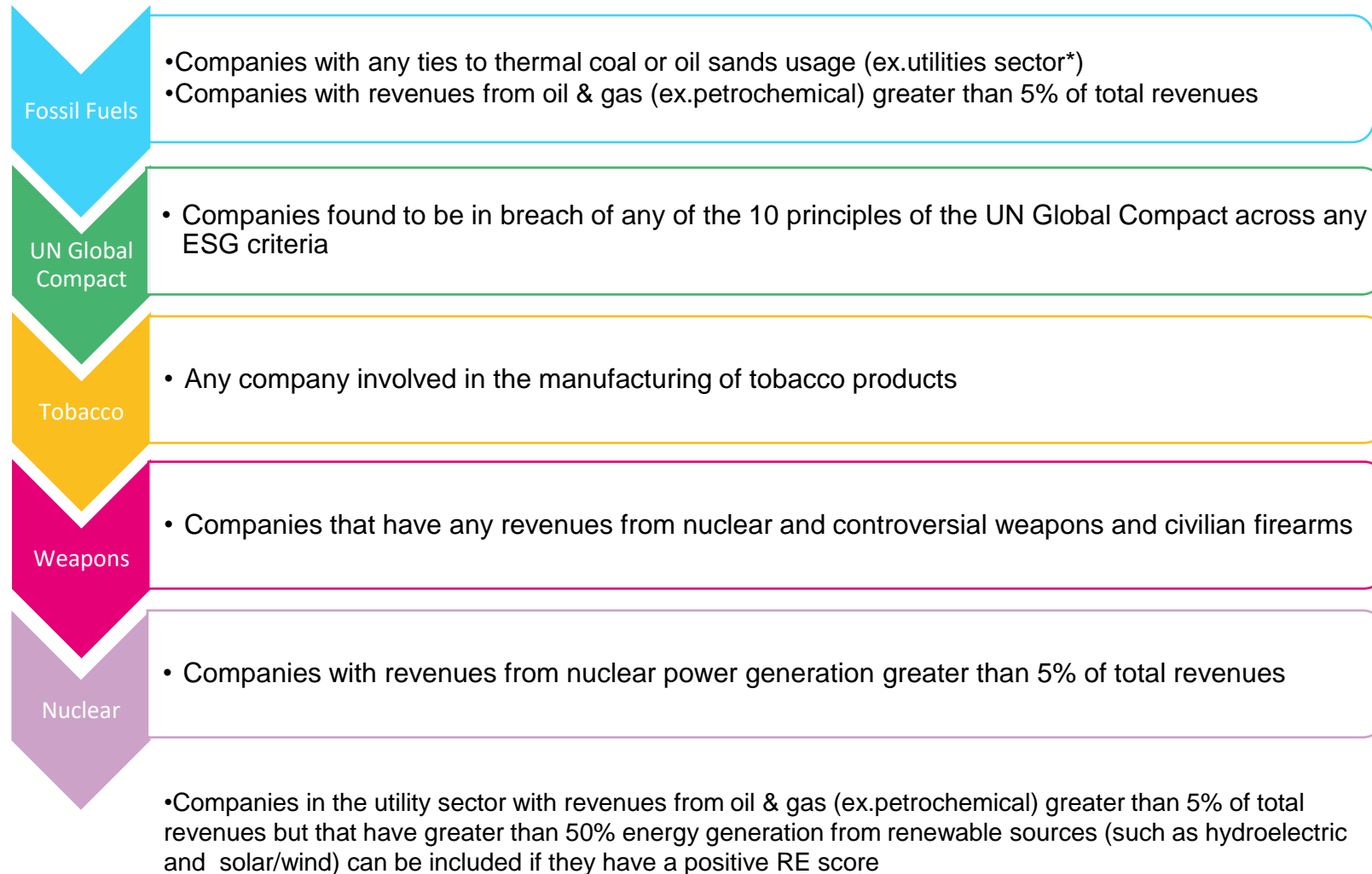


Osmosis Resource Efficient Core Equity (ex-fossil fuels) - Portfolio Construction





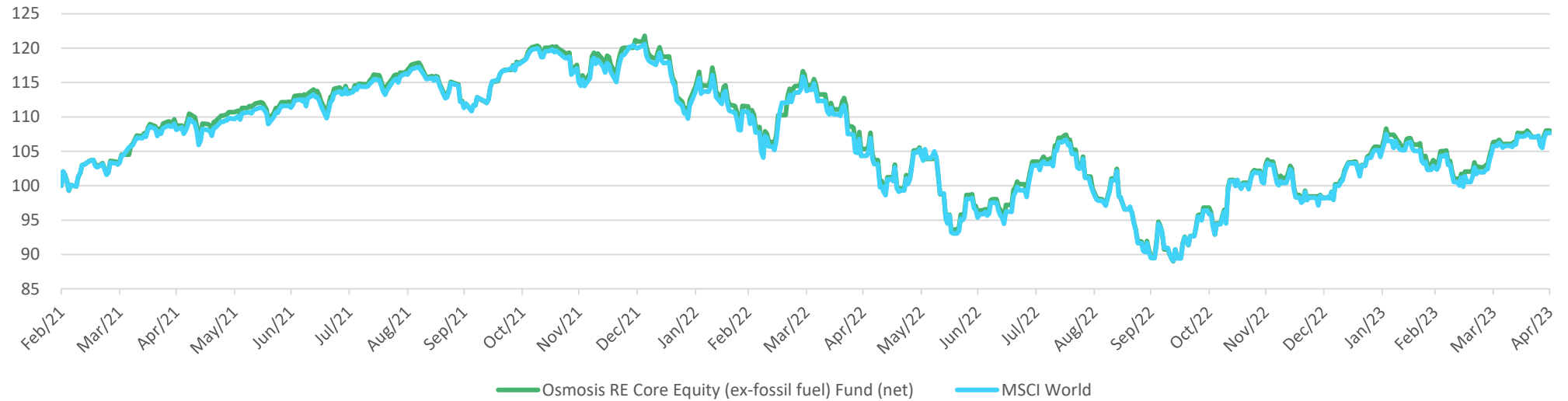
Exclusion policy





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

Inception (end Feb 21) to end April 2023



Osmosis RE Core Equity (ex-fossil fuel) Fund (net)
MSCI World
Excess Return

Cumulative Returns to end Apr 23					
1m	3m	6m	YTD	1y	Since Inc *
1.53%	2.09%	11.59%	9.91%	2.48%	8.05%
1.75%	2.38%	11.68%	9.62%	3.18%	7.65%
-0.23%	-0.29%	-0.10%	0.29%	-0.70%	0.40%

* Inception Feb 2021

Osmosis RE Core Equity (ex-fossil fuel) Fund (net)
MSCI World
Excess Return

Annual Returns to end Apr 23		
2021	2022	YTD
21.00%	-18.75%	9.91%
19.97%	-18.14%	9.62%
1.03%	-0.61%	0.29%

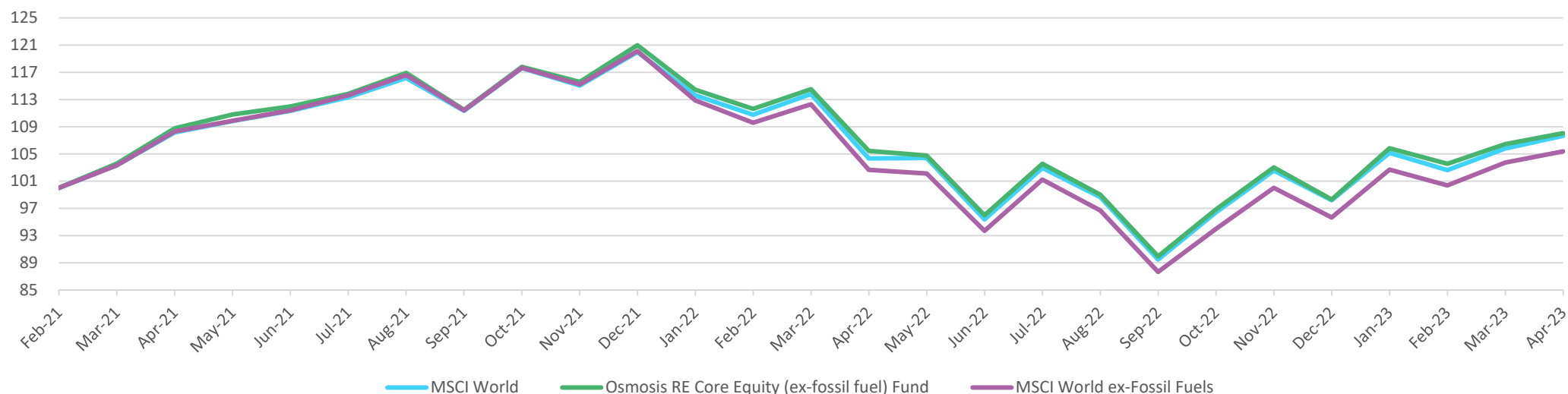
Annualised to end Apr 23		
Returns*	Volatility	Info. Ratio
3.64%	17.84%	-
3.46%	17.73%	-
0.18%	1.08%	0.16

Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved
MSCI World is NDDUWI Index, Gross Total Return (USD). Osmosis RE Core Equity ex fossil fuels is a systematic investment strategy created for the purpose of illustrating the effect of excluding fossil fuels and other ethical screens on the Osmosis Core Equity portfolio (Osmosis screens). Returns represent the actual returns for the Core equity (ex fossil fuels) Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.



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

Inception (end Feb 21) to end April 2023



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

MSCI World

Excess Return vs MSCI World

MSCI World ex-Fossil Fuels Index

Excess Return vs MSCI World ex-FF

Cumulative Returns to end Apr 23					
1m	3m	6m	YTD	1y	Since Inc *
1.53%	2.09%	11.59%	9.91%	2.48%	8.05%
1.75%	2.38%	11.68%	9.62%	3.18%	7.65%
-0.23%	-0.29%	-0.10%	0.29%	-0.70%	0.40%
1.60%	2.62%	12.12%	10.18%	2.64%	5.37%
-0.07%	-0.53%	-0.53%	-0.27%	-0.16%	2.68%

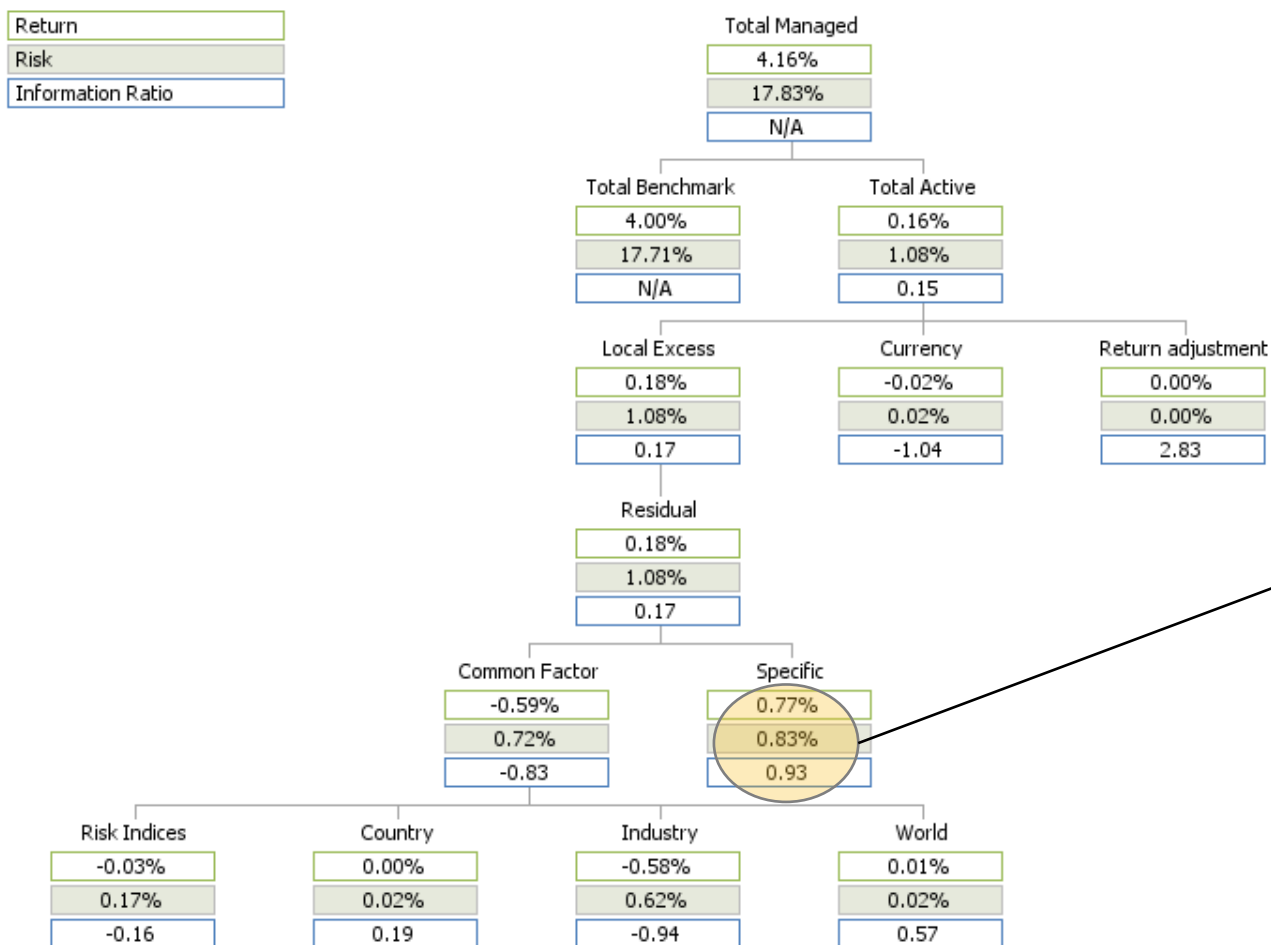
* Inception Feb 2021

Annualised to end Apr 23		
Returns*	Volatility	Info. Ratio
3.64%	17.84%	-
3.46%	17.73%	-
0.18%	1.08%	0.16
2.44%	17.93%	-
1.19%	1.04%	1.15

Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved
MSCI World is NDDUWI Index, Gross Total Return (USD). Osmosis RE Core Equity ex fossil fuels is a systematic investment strategy created for the purpose of illustrating the effect of excluding fossil fuels and other ethical screens on the Osmosis Core Equity portfolio (Osmosis screens). Returns represent the actual returns for the Core equity (ex fossil fuels) Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.



Resource Efficient Core Equity (ex-fossil fuels) Performance Attribution vs MSCI World Feb 21– April 23 (Annualised)



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

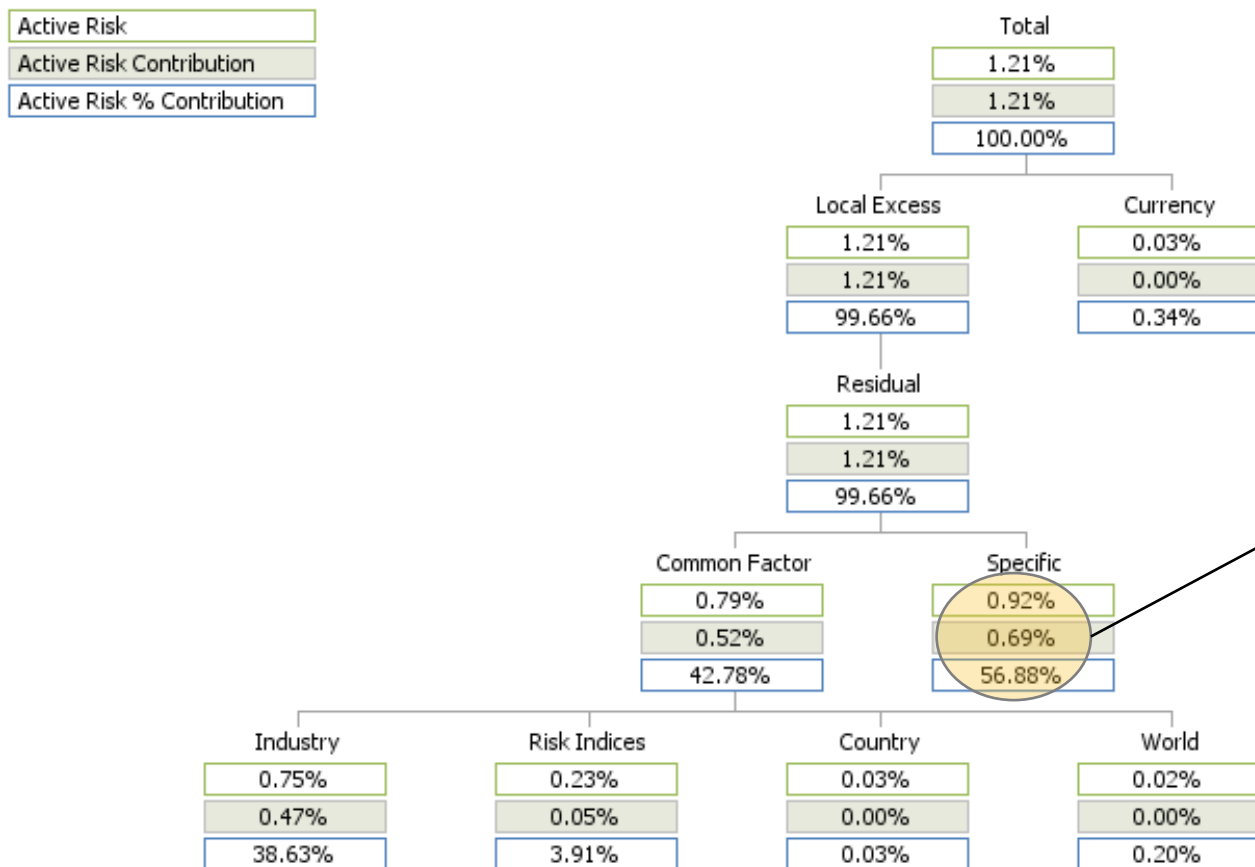
The active risk attributable to the industry factor is predominantly driven by the exclusion of the oil & gas sector.

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

Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved
MSCI World is GDDUWI Index, Gross Total Return (USD). Osmosis RE Core Equity ex Fossil Fuels is a systematic investment strategy created for the purpose of illustrating the effect of excluding fossil fuels and other ethical screens on the Osmosis Core Equity portfolio (Osmosis screens). Returns represent the actual returns for the Core equity (ex Fossil Fuels) Fund, Class A. Returns are gross of trading costs and net of dividend withholding taxes. All returns are gross of fees and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Performance attribution is calculated on an individual security basis and therefore is gross of fees and expenses. Past performance is not an indication of future performance.



Resource Efficient Core Equity (ex-fossil fuels) vs MSCI World ex ante Active Risk as at April 2023



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

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

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



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

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

	RE Core Ex FF	MSCI World
Market Cap	\$m	\$m
Minimum	3,177	652
Maximum	2,332,313	2,332,313
Weighted Average	317,057	308,098
Market Cap Range (\$m)	%	%
< 20,000	18.16	14.60
20,000 – 50,000	23.95	21.41
50,000 – 150,000	25.06	27.24
> 150,000	32.61	36.74
Characteristics		
Price to Earnings	17.56	18.19
Price to Book	2.91	2.81
Return on Equity	40.54	40.30
Dividend Yield	2.08	2.07
No. of Holdings	510	1,509
Min/Max Weight	0.00% / 5.44%	0.00% / 4.55%
Median Weight	0.11%	0.03%

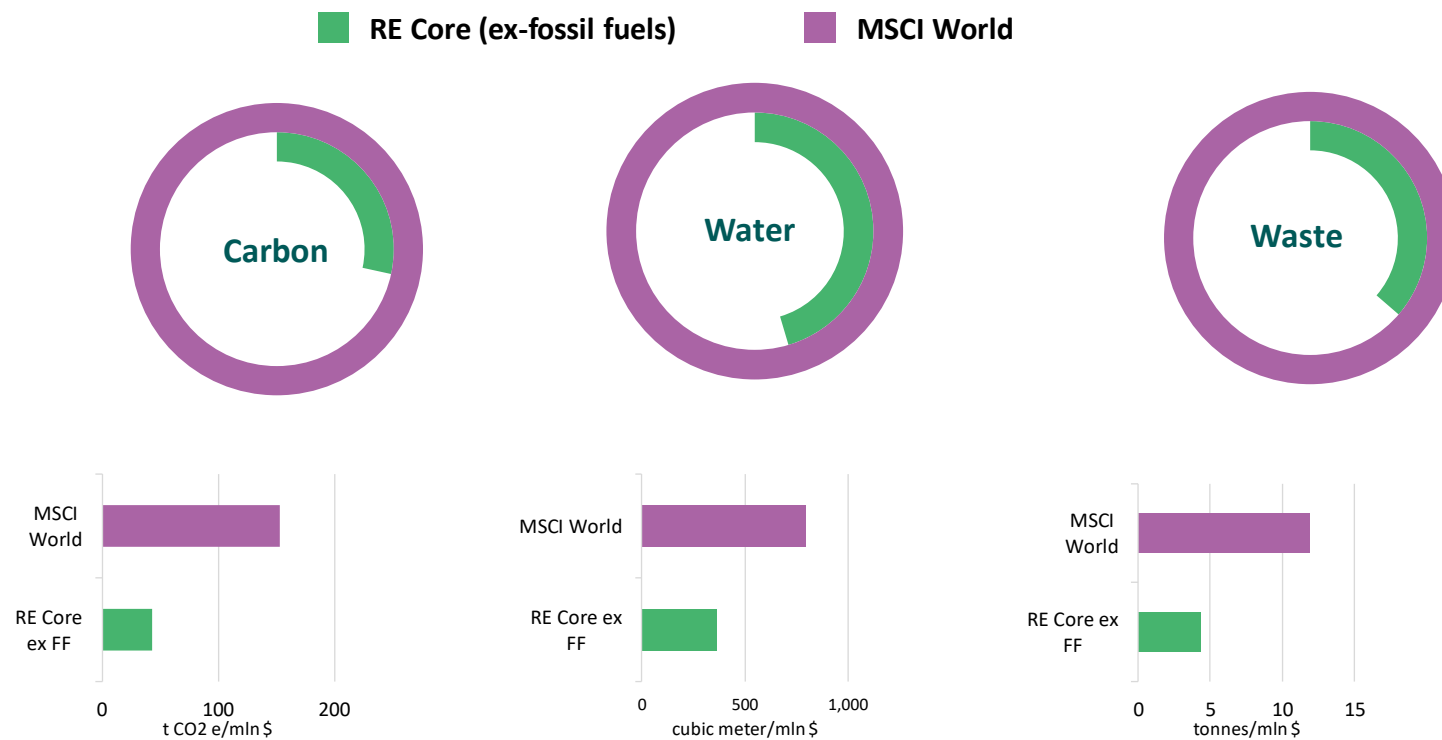
	RE Core Ex FF	MSCI World	Active Weight
Region	%	%	%
North America	71.05	71.11	-0.06
Europe	19.09	19.05	0.04
Asia	9.65	9.84	-0.19
Sectors	%	%	%
Consumer Discr.	10.42	10.72	-0.30
Consumer Staples	7.03	7.48	-0.45
Energy	0.23	5.31	-5.08
Financials	13.76	14.61	-0.85
Health Care	14.40	13.31	1.09
Industrials	11.24	10.68	0.56
IT	23.36	21.25	2.11
Materials	7.74	4.49	3.25
Real Estate	2.82	2.64	0.19
Comm. Services	7.28	6.61	0.68
Utilities	1.50	2.91	-1.41

Source: Osmosis IM, MSCI Barra
Data as of end February 2023

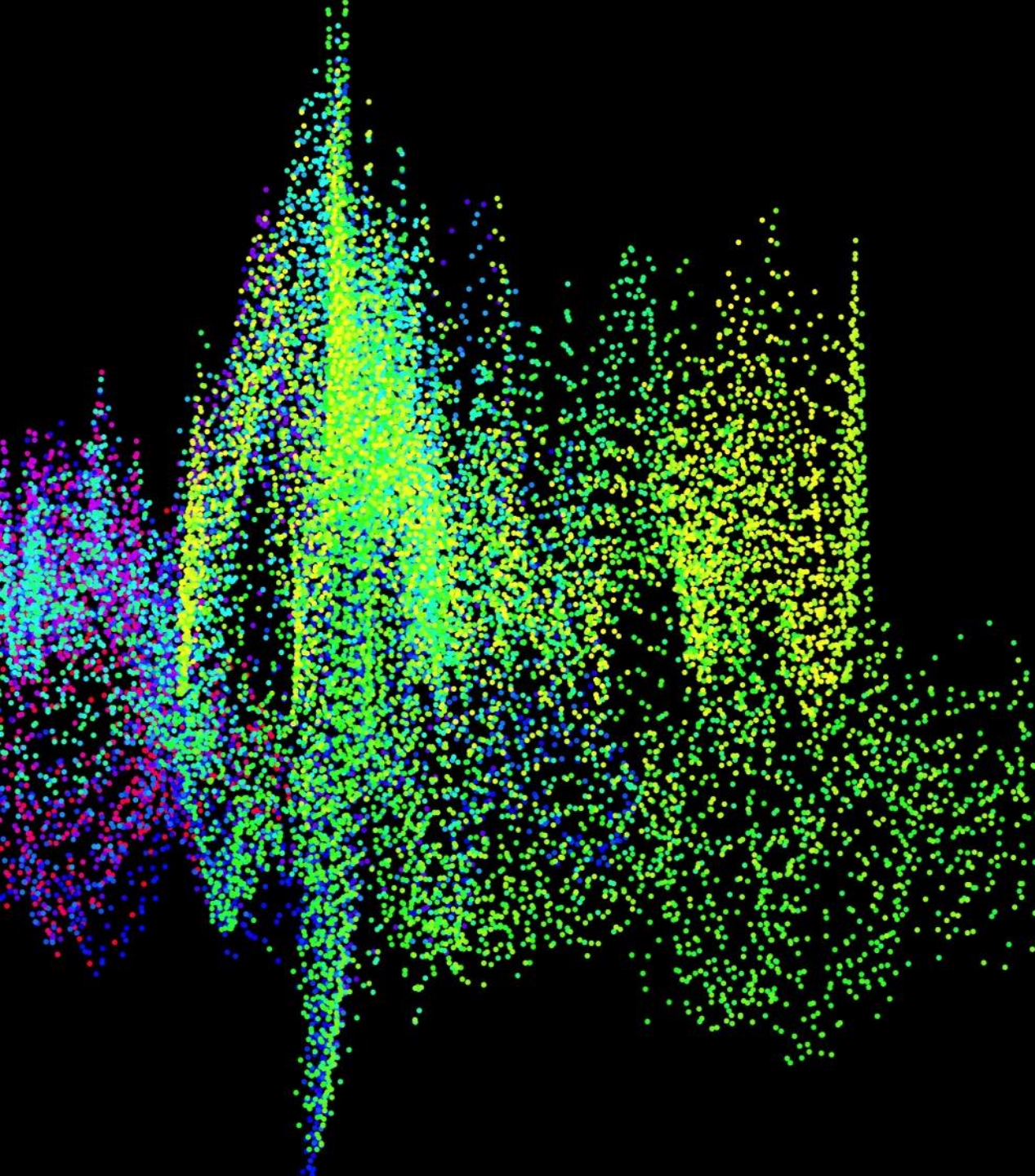


Environmental Footprint

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 March 2023.

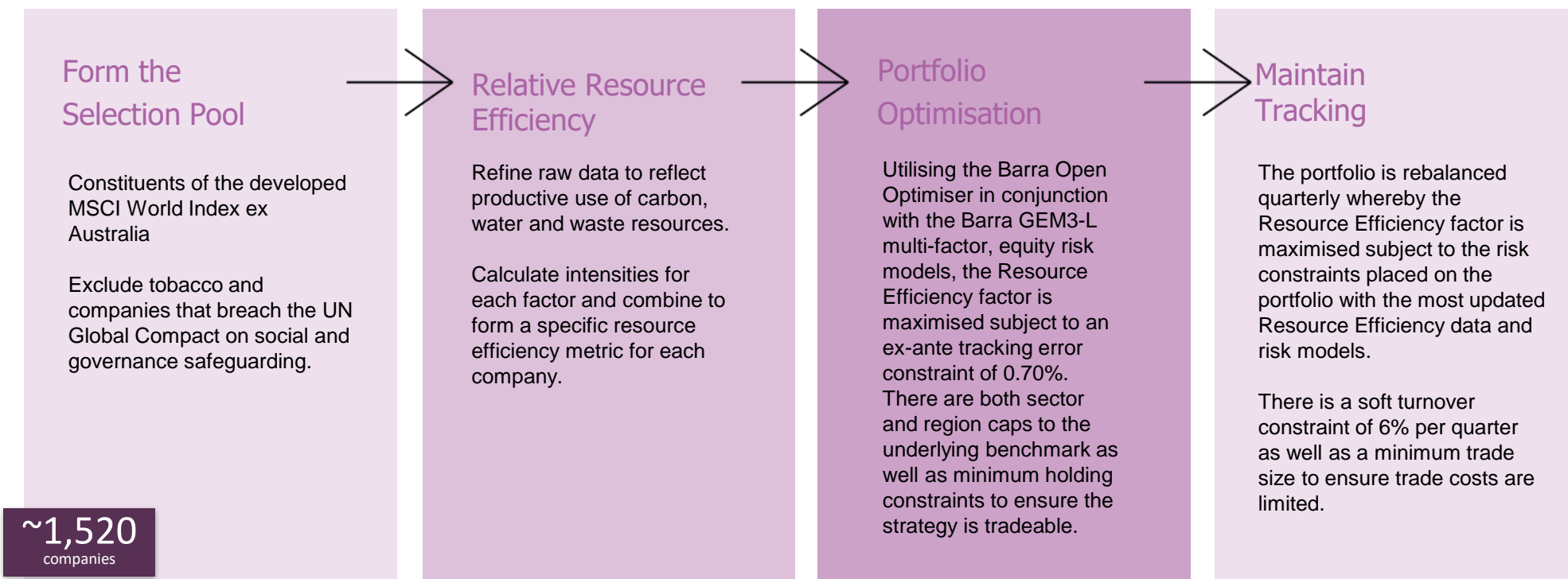


Osmosis Resource Efficient Core Equity Strategy (ex Aus)

- The Osmosis Resource Efficient Core Equity Strategy (ex-Aus) seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World ex Australia.
- The portfolio takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposures of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency Factor.
- The Fund excludes tobacco and any companies that breach the UN Global Compact's social and governance safeguards.
- The resulting portfolio demonstrates significantly less ownership of Carbon, Water and Waste than the respective benchmark.

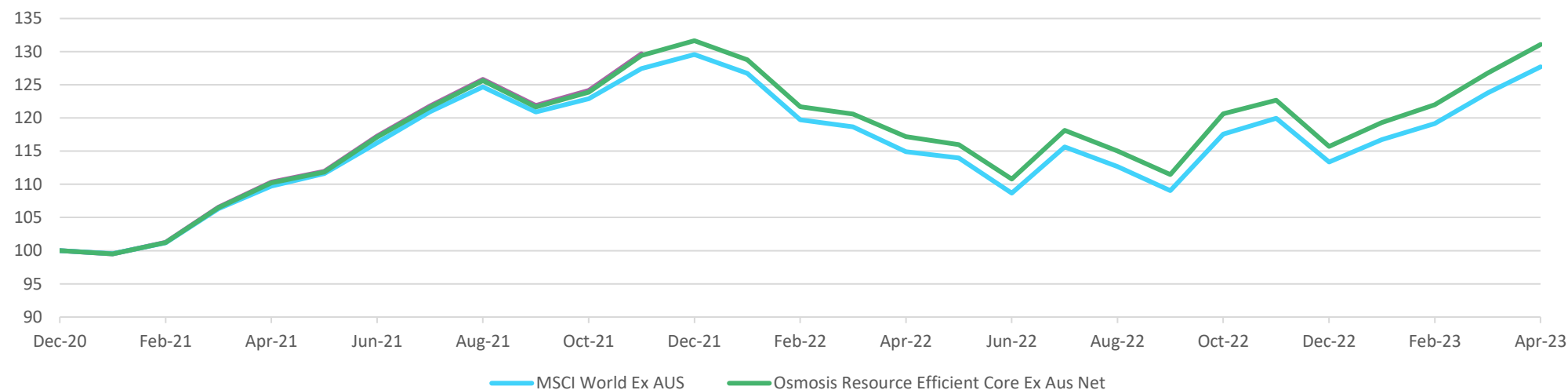


Osmosis Resource Efficient Core Equity (ex Aus) - Portfolio Construction





Osmosis Resource Efficient Core Equity (ex Aus) Strategy – vs MSCI World

**Osmosis Resource Efficient Core Ex Aus Gross**

MSCI World Ex AUS

Excess Return

Cumulative Returns to end Apr 23					
1m	3m	6m	1yr	YTD	Since Inc *
3.41%	9.94%	8.79%	12.13%	13.38%	31.83%
3.16%	9.40%	8.61%	11.12%	12.64%	27.69%
0.25%	0.54%	0.18%	1.02%	0.74%	4.15%

Annualised to end Apr 23		
Returns*	Volatility	Info. Ratio
12.57%	12.79%	-
11.04%	12.45%	-
1.53%	0.84%	1.82

Annual Returns to end Apr 23		
2021	2022	YTD
31.95%	-11.88%	13.38%
29.58%	-12.52%	12.64%
2.37%	0.64%	0.74%

Osmosis Resource Efficient Core Ex Aus Net

MSCI World Ex AUS

Excess Return

Cumulative Returns to end Apr 23					
1m	3m	6m	1yr	YTD	Since Inc *
3.39%	9.87%	8.65%	11.86%	13.29%	31.07%
3.16%	9.40%	8.61%	11.12%	12.64%	27.69%
0.23%	0.47%	0.05%	0.74%	0.65%	3.39%

Annualised to end Apr 23		
Returns*	Volatility	Info. Ratio
12.30%	12.79%	-
11.04%	12.45%	-
1.25%	0.84%	1.49

Annual Returns to end Apr 23		
2021	2022	YTD
31.63%	-12.10%	13.29%
29.58%	-12.52%	12.64%
2.05%	0.42%	0.65%

* Inception Dec 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 Core Equity (ex Aus) strategy is a systematic investment strategy. Net returns are net of fees, costs and dividend withholding tax. Net returns are calculated by subtracting fees and expenses on the basis of an investment of \$250million, transaction costs incurred and investment management fees (TER is 0.25%). Fees are negotiable based on specific client requirements and size of allocations. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.



Osmosis Resource Efficient Core Equity (ex Aus) - Characteristics vs MSCI World ex-Aus

	RE Core Ex AUS	MSCI World Ex AUS
Market Cap	\$m	\$m
Minimum	4,391	3,170
Maximum	3,458,609	3,242,755
Weighted Average	485,977	438,671
Market Cap Range (\$m)	%	%
< 20,000	8.41	8.07
20,000 – 50,000	16.08	16.51
50,000 – 150,000	28.02	27.81
> 150,000	47.26	47.60
Characteristics		
Price to Earnings	17.83	18.26
Price to Book	2.90	2.83
Return on Equity	41.77	40.96
Dividend Yield	1.99	2.11
No. of Holdings	668	1,449
Min/Max Weight	0.00% / 5.12%	0.00% / 4.45%
Median Weight	0.07%	0.03%

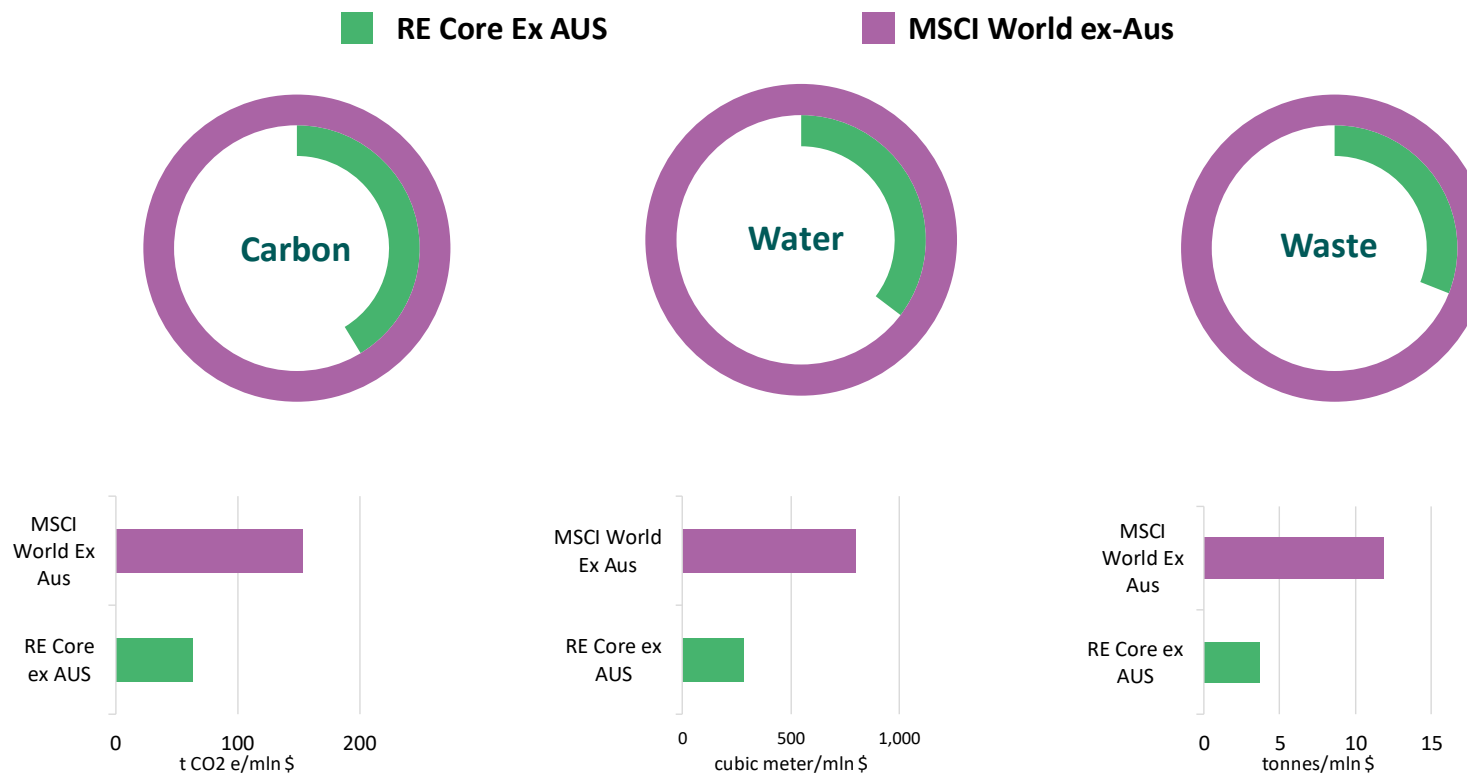
	RE Core Ex AUS	MSCI World Ex AUS	Active Weight
Region	%	%	%
North America	72.47	72.90	-0.43
Europe	19.63	19.17	0.46
Asia	7.68	7.93	-0.25
Sectors	%	%	%
Consumer Discr.	10.85	10.82	0.03
Consumer Staples	7.52	7.53	-0.01
Energy	5.22	5.44	-0.22
Financials	14.06	14.10	-0.04
Health Care	13.34	13.61	-0.27
Industrials	10.91	10.66	0.25
IT	21.63	21.19	0.44
Materials	4.02	4.12	-0.11
Real Estate	2.56	2.65	-0.10
Comm. Services	6.71	6.84	-0.13
Utilities	2.96	3.03	-0.07

Source: Osmosis IM, MSCI Barra
Data as of end February 2023



Environmental Footprint

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



Source: Osmosis IM, Bloomberg, MSCI. Data as at end March 2023.



Appendix





Resource Efficiency Factor – Academic Verification

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

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

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

Resource Efficiency and Firm Value

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



Osmosis Funds and Strategies

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

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

* These Funds are not available to US investors. Separate accounts may be available for US investors using the same model and investment objective of the Fund.



WHY OUR DATA IS KEY – THIRD-PARTY DATA INACCURACY

Company Name ▲	Ticker	CARBON_EMISSIONS_SCOPE_1	CARBON_EMISSIONS_SCOPE_12	CARBON_EMISSIONS_SCOPE_2	CARBON_EMISSIONS_SCOPE_12_INTEN	SALES_USD_RECENT
✗ APPLE INC.	AAPL	55,200.00	57,980.00	2,780.00	0.20	365,817.00
✗ MICROSOFT CORPORATION	MSFT	123,704.00	4,868,901.00	4,745,197.00	29.00	168,088.00

Microsoft 2021 Environmental Sustainability Report

GHG emissions by Scope (mtCO₂e)

	FY17	FY18	FY19	FY20	FY21
Scope 1	107,452	99,008	117,956	118,100	123,704
Scope 2					
Location-Based	2,697,554	2,946,043	3,557,518	4,102,415	4,745,197
Market-Based	139,066	183,329	275,420	228,194	163,935

Apple 2022 Progress Report

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

Source: Osmosis IM, Microsoft 2021 Sustainability Report

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



WHY OUR DATA IS KEY – CONTEXT THROUGH ENGAGEMENT

Environmental Performance Indicators

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

Appendix 1

Segment information

	2021						Total
	Investments					All other activities	
\$ million	Investment in HKI	United Kingdom	Australia	Others	Sub-total		
For the year ended 31 December							
Revenue							
Revenue	–	583	540	153	1,276	–	1,276
Other net income	–	–	–	5	5	351	356
Reportable segment revenue	–	583	540	158	1,281	351	1,632
Result							
Segment earnings	–	583	540	144	1,267	225	1,492
Depreciation and amortisation	–	–	–	–	–	(3)	(3)
Bank deposit interest income	–	–	–	–	–	12	12
Operating profit	–	583	540	144	1,267	234	1,501
Finance costs	–	71	(222)	26	(125)	–	(125)
Share of profits less losses of joint ventures and associates (Note)	979	2,164	989	761	3,914	3	4,896
Profit before taxation	979	2,818	1,307	931	5,056	237	6,272
Income tax	–	1	(24)	(109)	(132)	–	(132)
Reportable segment profit	979	2,819	1,283	822	4,924	237	6,140
At 31 December							
Assets							
Property, plant and equipment and leasehold land	–	–	–	–	–	20	20
Other assets	–	914	358	400	1,672	867	2,539
Interest in joint ventures and associates	16,776	30,304	20,452	10,096	70,751	8	87,135

Source: Osmosis IM

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

subject

FW: [EXTERNAL] Environmental Data

image001.png

image002.png

Dear Lennart,

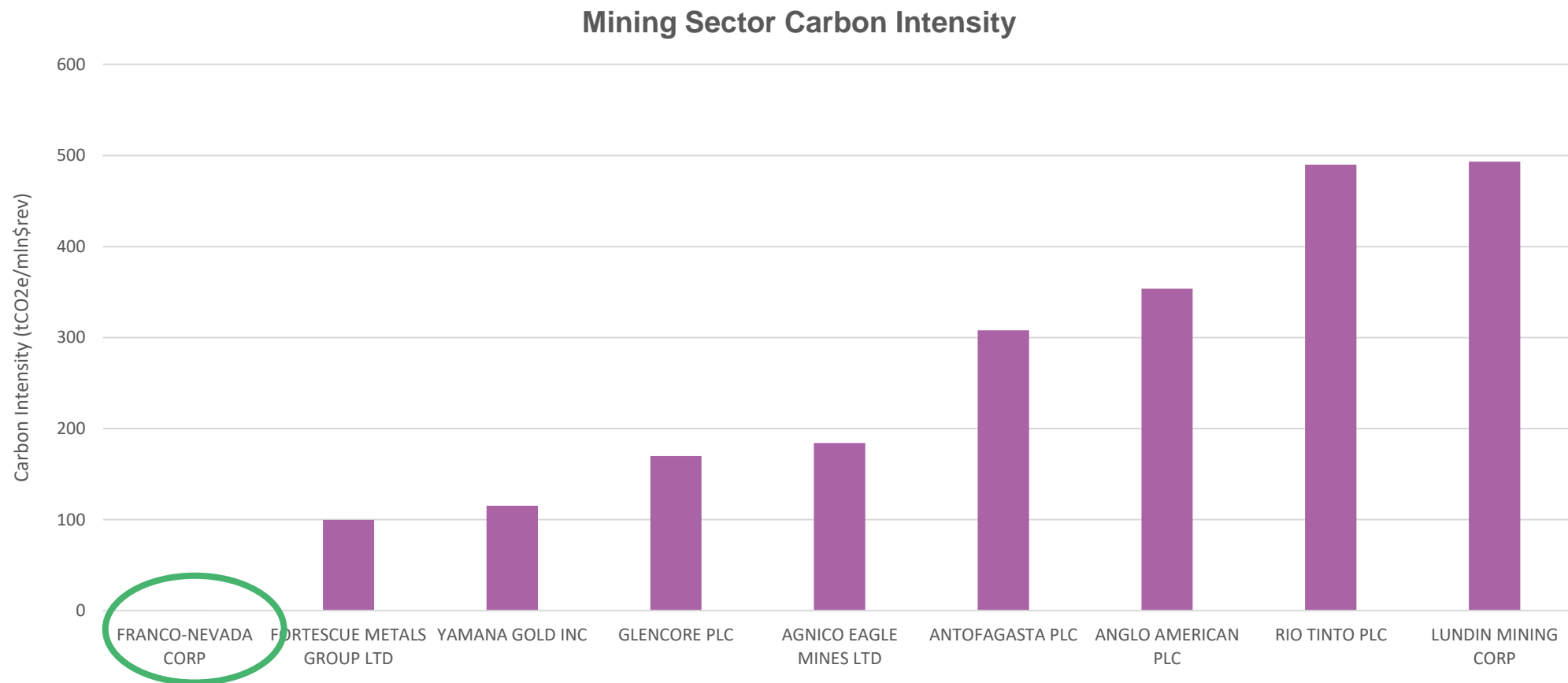
Many thank for you mail informing us that you're analysing our Sustainability Report!

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

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



WHY OUR DATA IS KEY – COMBATING GREENWASHING





Osmosis Active Ownership

Engagement and stewardship is integral to our research process

We regularly engage with companies to:

Better understand the materiality, context and accuracy of their publicly disclosed data

Encourage and promote more transparent disclosure of carbon emissions, water consumption and waste generation

Improve the overall quality of their data and encourage a common industry standard



Osmosis achieved top scores for individual and collaborative engagement from the PRI in the [latest assessment](#)

2022 Engagement Highlights:



11634

Proposals voted on



841

Meetings voted at



96%

Client Shares Voted



67%

Shareholder proposals supported

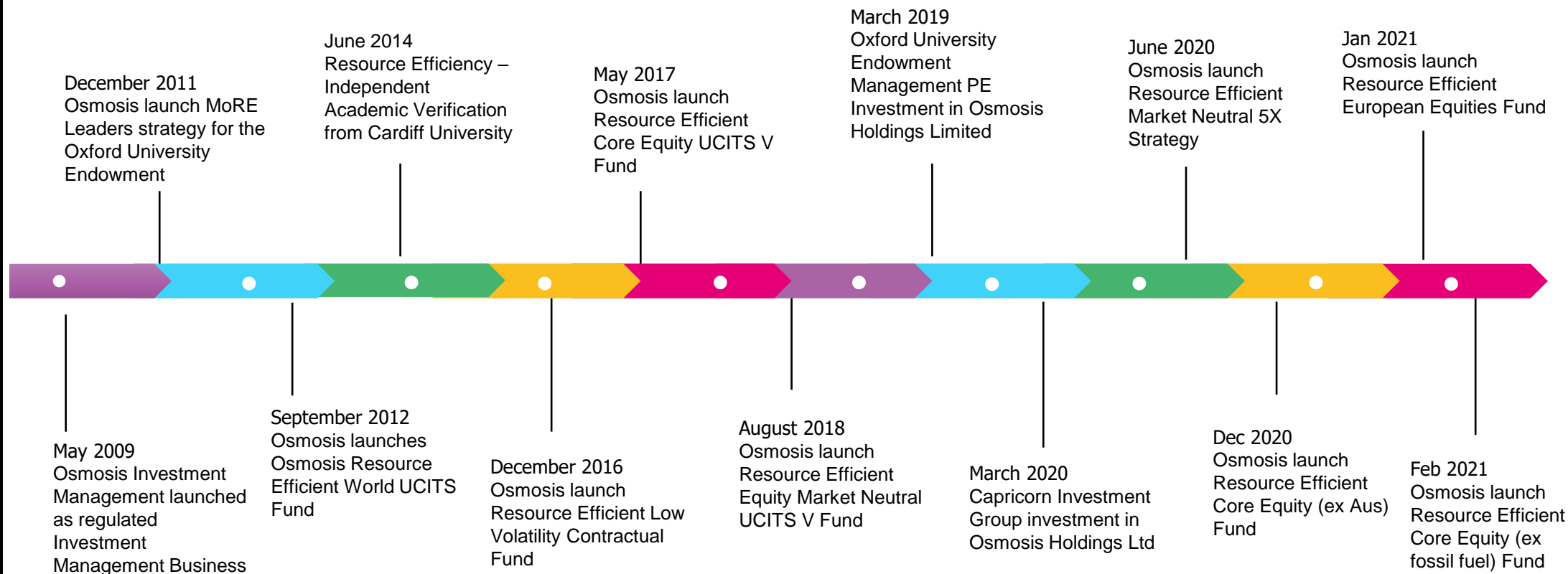


297

Companies Osmosis engaged with

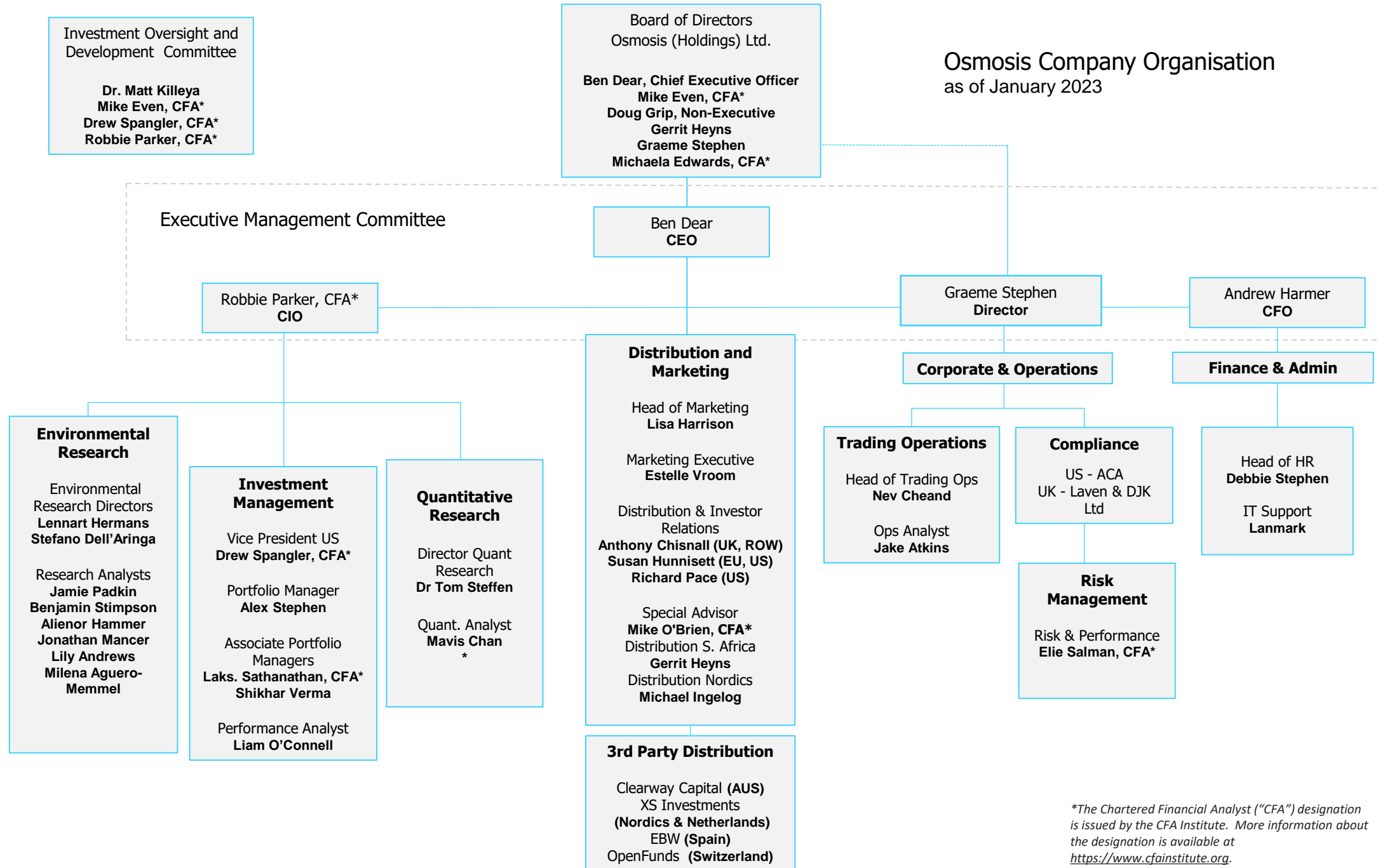


Osmosis: A leader in sustainable quantitative investment since 2009





Osmosis Company Organisation as of January 2023



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



The Osmosis Management Team



Ben Dear – CEO

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



Michael Even, CFA* - Director

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



Graeme Stephen – Legal & Compliance

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



Doug Grip – Director

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



Gerrit Heyns – Director

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



Michaela Edwards, CFA* – Director

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



Andrew Harmer – Financial Director

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

**The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment-related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at <https://www.cfainstitute.org>.*



Investment Team



Robbie Parker, CFA* – Chief Investment Officer

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



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

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



Alex Stephen – Portfolio Manager

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



Nevelon Cheand – Head of Trading Operations

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



Dr. Matthew Killeya CFA* – Advisor to Investment Committee

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



Lakshman Sathananthan CFA* – Associate Portfolio Manager

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



Shikhar Verma – Associate Portfolio Manager

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



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

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



Liam O'Connell – Performance Analyst

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



Research Team



Lennart Hermans – Environmental Research Director

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 – Quantitative Research Director

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



Stefano Dell'Aringa – Environmental Research

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. Previously, Stefano was 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.



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.



Research Team



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.



Milena Agüero-Memmel Environmental Analyst

Milena is part of the team investigating environmental disclosure in emerging markets. As a new part of the Environmental Research team, she will be responsible for engagement with firms on disclosure and other topics, with a particular focus on emerging market firms. Milena holds a MSc in Environment and Development from the University of Leeds, with a focus on the Global South. She graduated as an Environmental Engineer at Universidad Nacional de Itapúa, including a semester abroad at Universidade Federal do Paraná, Brazil.



Lily Andrews Environmental Analyst

Lily is part of the team investigating environmental disclosure in emerging markets. As a new part of the Environmental Research team, she will be responsible for engagement with firms on disclosure and other topics, with a particular focus on emerging market firms. Lily holds a BA in Geography from the University of Leeds and an MA in Climate Science from Columbia University's Climate School.



Jonathan Mancer Environmental Analyst

Jonathan is part of the team investigating environmental disclosure in emerging markets. As a new part of the Environmental Research team, he will be responsible for engagement with firms on disclosure and other topics, with a particular focus on emerging market firms. Jonathan holds an MSc in Environmental Technology (specialising in resource management) from Imperial College London and a BSc in Environmental Science from the University of British Columbia.



GIPS Report : Osmosis Resource Efficient Core Equity

31/05/2017 to 31/12/2021

Osmosis Resource Efficient Core Equity vs MSCI World

Year	Composite Net Return	Benchmark return	Composite 3-Yrs St Dev (net of fees)	Benchmark 3-Yrs St Dev	~ of Portfolios	Composite Assets (\$M)	Firm AUM (\$M)	Firm AUA (\$M)
2017*	11.14%	11.04%			1	344.03	1,311.30	60.47
2018	-8.07%	-8.71%			1	390.07	1,288.72	62.82
2019	29.06%	27.67%			1	526.54	1,387.90	58.92
2020	16.80%	15.90%	18.10%	18.28%	1	612.92	1875.43	59.36
2021	23.50%	21.82%	16.76%	17.07%	1	618.75	2808.94	75.67

* Inception 31/05/2017

Osmosis (Holdings) Limited (Osmosis) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Osmosis has been independently verified for the period 1 January 2013 through 31 December 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

- OHL was established in February 2013 for the specific purpose of becoming the parent company of the Osmosis group of companies ("Osmosis"). Osmosis is a global equity manager headquartered in London. The firm is defined to include assets managed across Osmosis Investment Management US, LLC ("Osmosis US"), an SEC registered investment adviser and Osmosis Investment Management LLP and Osmosis Investment Management UK Ltd ("Osmosis UK") UK Financial Conduct Authority regulated investment advisers. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The Osmosis Resource Efficient Core Equity Composite seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure whilst maintaining a tight tracking error to the MSCI World. The portfolio takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposure of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency factor. The resulting portfolio delivers a significantly reduced environmental footprint relative to the benchmark.
- The benchmark is MSCI World (NDDUWI Index, Net Total Return USD). Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Osmosis Resource Efficient Core Equity Fund.
- Valuations are computed and performance is reported in U.S. dollars.
- The Osmosis Resource Efficient Core Equity Composite consists of one pooled investment vehicle managed according to the published investment policy. Minimum initial investment for Share Class A is \$250 M.
- Results are calculated using a time-weighted total-rate-of-return method. Net-of-fees returns correspond to the Osmosis Resource Efficient Core Equity Fund (OMWSBAU) Share Class A. Returns are presented net of fees and include the reinvestment of all income and include accrual accounting for dividends as of the ex-dividend date. Returns are calculated net of withholding tax. Net returns are calculated by subtracting the following expenses: actual transaction costs incurred, investment management fees of 0.10%, accruals for professional, administration and custodian fees (TER is 0.21%).
- The management fee of an allocation of \$1M to \$10M is 0.25% per annum, it is 0.20% per annum for an allocation of \$10M to \$50M, and 0.15% per annum for an allocation of \$50M to \$100M. The management fee of an allocation greater than \$250 M is 0.10% per annum. Fees are negotiable based on specific client requirements and size of allocations.
- This composite creation date is March 26th, 2018 and its inception date is May 31st, 2017. A complete list of composite descriptions, list of limited distribution pooled fund descriptions, and the list of broad distribution pooled funds are available upon request.
- Dispersion is not presented when five or fewer accounts are included in the composite for the full year.
- The 3-year annualized standard deviation is not presented for years in which 36 monthly returns are not available.
- Firm AUM correspond to GIPS assets and include all discretionary assets under management of Osmosis Investment Management US and Osmosis Investment Management UK and assets invested in Model Programs provided by Osmosis Investment Management US, Osmosis Investment Management UK. Assets Under Advisement (AUA) refer to assets we advise on but don't trade such as model portfolios provided by Osmosis and traded by a third party.
- 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.
- Net-of-fees returns were used to calculate the three-year annualized ex post standard deviation and the internal dispersion of the composite.



GIPS Report : Osmosis RE Core Ex FF Fund

28/02/2021 to 31/12/2021

Osmosis Resource Efficient Core Equity Ex Fossil Fuels vs MSCI World

Year	Composite Net Return	Benchmark return	Composite 3-Yrs St Dev (net of fees)	Benchmark 3-Yrs St Dev	~ of Portfolios	Composite Assets (\$M)	Firm AUM (\$M)	Firm AUA (\$M)
2021*	17.67%	17.92%	-	-	1	294.21	2808.94	75.67

* inception 19/02/2021

Osmosis (Holdings) Limited (Osmosis) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Osmosis has been independently verified for the period 1 January 2013 through 31 December 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

- OHL was established in February 2013 for the specific purpose of becoming the parent company of the Osmosis group of companies ("Osmosis"). Osmosis is a global equity manager headquartered in London. The firm is defined to include assets managed across Osmosis Investment Management US, LLC ("Osmosis US"), an SEC registered investment adviser and Osmosis Investment Management LLP and Osmosis Investment Management UK Ltd ("Osmosis UK") UK Financial Conduct Authority regulated investment advisers. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The Osmosis Resource Efficient Core Equity ex-Fossil Fuels Composite seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure whilst maintaining a tight tracking error to the MSCI World. The portfolio takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposure of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency factor. The portfolio excludes companies that generate more than 5% of their revenues from fossil fuels or nuclear power generation. The resulting portfolio delivers a significantly reduced environmental footprint relative to the benchmark.
- The benchmark is MSCI World (NDDUWI Index, Net Total Return USD). Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Osmosis Resource Efficient Core Equity Fund ex FF Fund.
- Valuations are computed and performance is reported in U.S. dollars.
- The Osmosis Resource Efficient Core Equity ex-Fossil Fuels Composite consists of one pooled investment vehicle managed according to the published investment policy. Minimum initial investment for Share Class A is \$250 M.
- Results are calculated using a time-weighted total-rate-of-return method. Net-of-fees returns correspond to the Osmosis Resource Efficient Core Equity ex-Fossil Fuels Fund Share Class A. Returns are presented net of fees and include the reinvestment of all income and include accrual accounting for dividends as of the ex-dividend date. Returns are calculated net of withholding tax. Net returns are calculated by subtracting the following expenses: actual transaction costs incurred, investment management fees of 0.10%, accruals for professional, administration and custodian fees (TER is 0.21%).
- The management fee of an allocation of \$1M to \$10M is 0.25% per annum, it is 0.20% per annum for an allocation of \$10M to \$50M, and 0.15% per annum for an allocation of \$50M to \$100M. The management fee of an allocation greater than \$250 M is 0.10% per annum. Fees are negotiable based on specific client requirements and size of allocations.
- This composite creation date is 19/02/2021 and its inception date is 19/02/2021. A complete list of composite descriptions, list of limited distribution pooled fund descriptions, and the list of broad distribution pooled funds are available upon request.
- Dispersion is not presented when five or fewer accounts are included in the composite for the full year.
- The 3-year annualized standard deviation is not presented for years in which 36 monthly returns are not available.
- Firm AUM correspond to GIPS assets and include all discretionary assets under management of Osmosis Investment Management US and Osmosis Investment Management UK and assets invested in Model Programs provided by Osmosis Investment Management US, Osmosis Investment Management UK. Assets Under Advisement (AUA) refer to assets we advise on but don't trade such as model portfolios provided by Osmosis and traded by a third party.
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Performance.

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Gross Performance. Gross Returns are gross of fees and in USD unless indicated otherwise. Gross return results do not reflect the deduction of investment advisory fees. Gross performance results may include the reinvestment of dividends and other account earnings. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. For example, the deduction of a 1% advisory fee over a 10-year period would reduce a 10% gross return to an 8.9% net return.

Net Performance. Net returns are net of fees and in USD unless indicated otherwise. Net returns are net of fees, costs and dividend withholding tax. Different fees may apply to a client's account and a client's returns may be further reduced by the advisory fee and other expenses incurred in the management of its account.

Please see the specific performance disclosure under each slide for additional details. Our fees are fully disclosed in our Part 2A of Form ADV and may be updated from time to time.

Past performance is not an indication of future performance. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be profitable. No current or prospective client should assume that future performance will be profitable, equal the performance results reflected, or equal any corresponding historical benchmark index. For reasons including variances in fees, differing client investment objectives and/or risk tolerance, market fluctuation, the date on which a client engaged Osmosis's services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the referenced performance results. In the event that there has been a change in a client's investment objectives or financial situation, the client is encouraged to advise us immediately. It is important to remember that the value of investments, and the income from them, can go down as well as up and is not guaranteed and that you, the investor, may not get back the amount originally invested. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. Osmosis accepts no liability for any failure to meet such forecast, projection or target.



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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.

The dividend yield is a financial ratio that tells you the percentage of a company's share price that it pays out in dividends each year.

Volatility is a statistical measure of the dispersion of returns for a given security or market index, or the standard deviation.

The information ratio measures and compares the active return of an investment compared to a benchmark index relative to the volatility of the active return. It is defined as the active return divided by the tracking error.

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

Benchmarks. The historical index performance results for all benchmark indexes do not reflect the deduction of transaction, custodial, or management fees, the 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 World ex Australia Index captures large and mid cap representation across 22 of 23 Developed Markets countries* (excluding Australia). With 1,452 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.