



# OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND\*

A smarter approach to sustainable investment

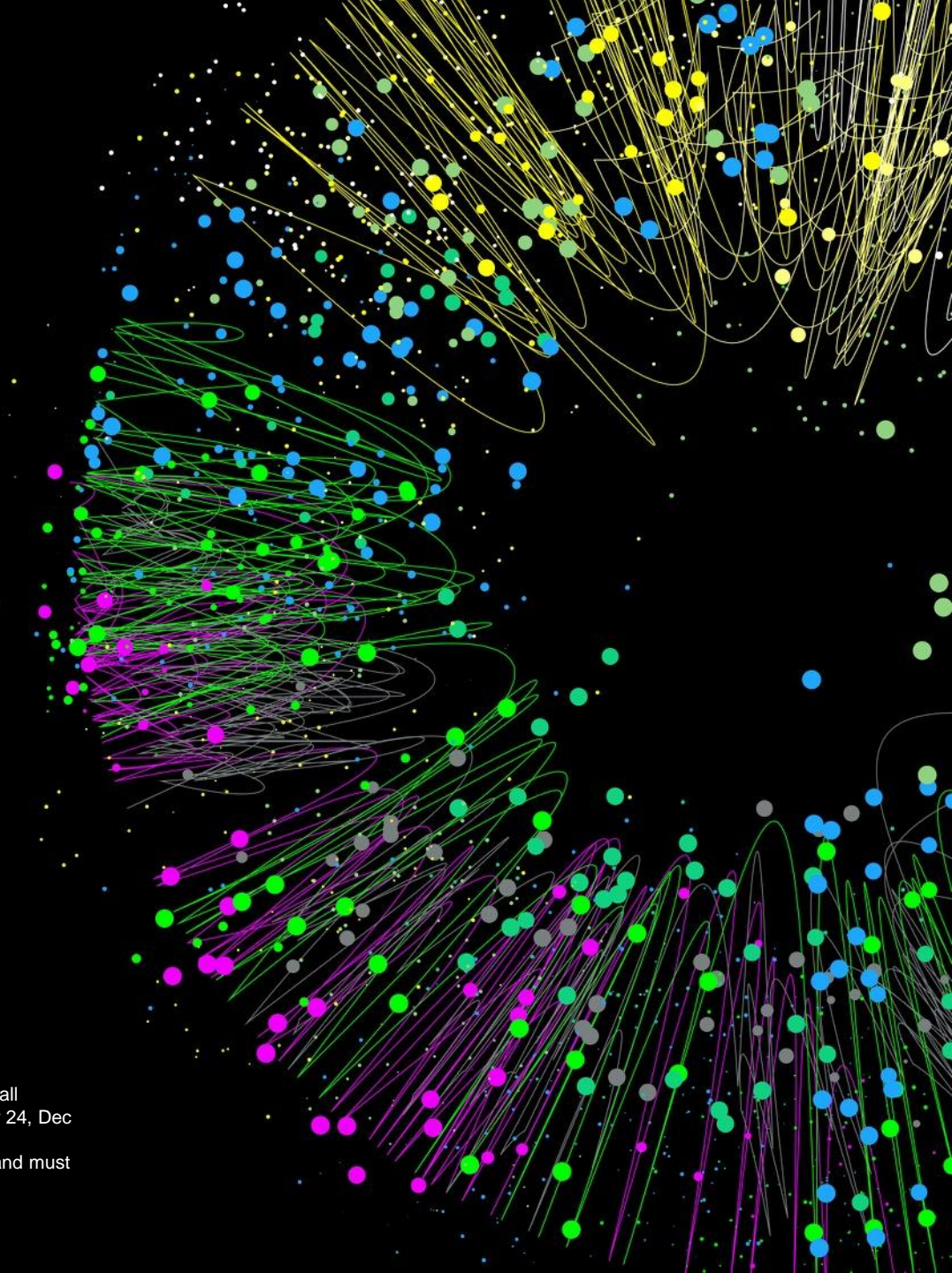


**ESG Investing**  
WINNER AWARDS 2023  
Best Global Equity Fund



The Environmental Finance Sustainable Investment Awards, ESG investing Awards and Funds Europe Awards are free to applicants and open to all organisations globally. These awards were given in June 2024, February 2023 and November 2024, and relate to the annual period May 23 – May 24, Dec 21 – Dec 22, and June 2023 – March 2024 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. This document is being distributed on a confidential basis and must not be distributed or shared by a recipient without Osmosis' prior consent.

**MARCH 2025 – CONFIDENTIAL NOT FOR REDISTRIBUTION**



# OSMOSIS INVESTMENT MANAGEMENT

**Pioneers in Sustainable Investing:** Osmosis is a proprietary research-based 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.

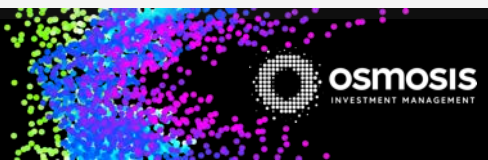


## Key facts and figures

-  **\$17.8bn\*** in total assets under management
-  **60-70%** reduction in Carbon, Water and Waste, relative to benchmark
-  **Founded in 2009** privately owned by employees and supported by Oxford Endowment Fund, Capricorn Investment Group and Nikko AM
-  **34 staff** in UK and US
-  **Global client base** including pension funds, family offices and wealth funds
-  All portfolios are ex-tobacco and aligned with UN Global Compact Principles for social and governance safeguarding

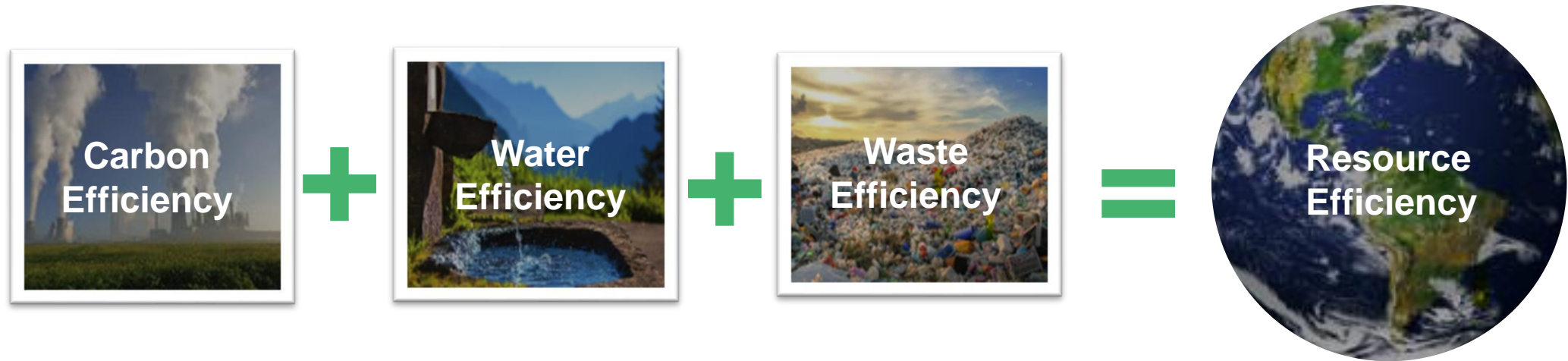
The Environmental Finance Sustainable Investment Awards are free to applicants and open to all organisations globally. These awards were given in June 2024 and relate to the annual period May 23-May 24.

\*As of 31 March 2025 - Osmosis Investment Management UK Ltd ("OIM UK") is an affiliate of Osmosis Investment Management US LLC ("OIM US") and Osmosis Investment Management AUS Pty Ltd ("OIM AUS"). Osmosis Investment Management AUM includes discretionary assets under management of OIM US, OIM AUS and OIM UK and assets invested in model programs provided by OIM US, OIM AUS and OIM UK.



# A COMPREHENSIVE APPROACH TO SUSTAINABLE INVESTMENT

The environment is not just a carbon issue. **Carbon, Water, and Waste** metrics are necessary to build a comprehensive picture of a company's environmental balance sheet

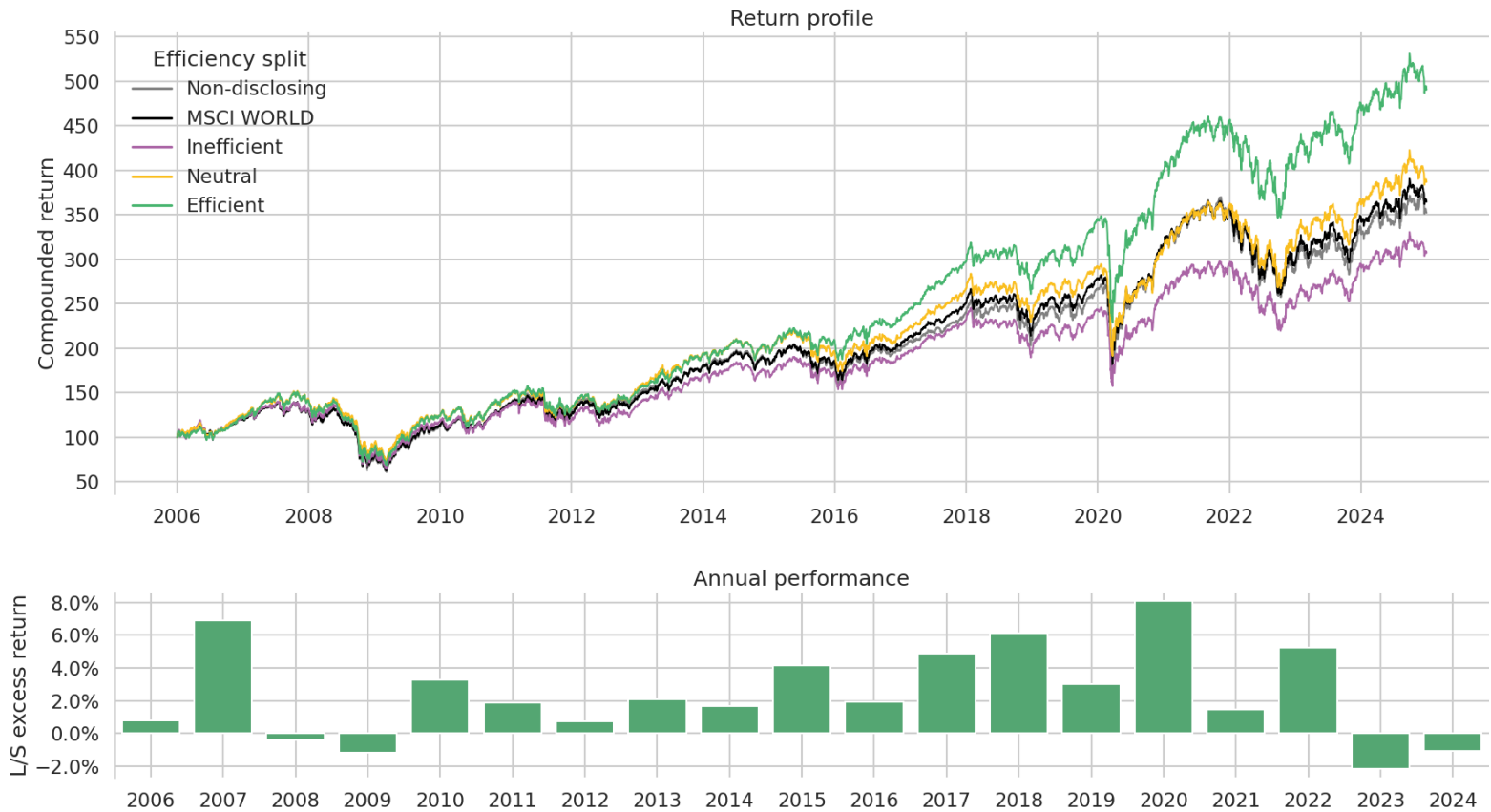


This data forms the basis for our **Resource Efficiency Factor**, which targets superior investment returns with better environmental outcomes, across all our portfolios.



# THE ECONOMIC RATIONALE OF RESOURCE EFFICIENCY

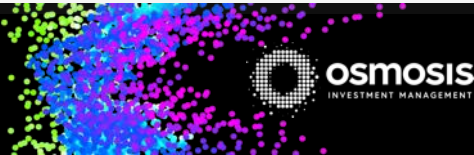
Resource efficient companies outperform their resource intensive peers over the longer term.



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 31/12/2024. 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 with sector weights forced to be proportional to the benchmark. The long-short excess return in the bar chart is defined as the annual return of the Efficient portfolio minus the annual return of the Inefficient portfolio each year. Source: Osmosis IM, Bloomberg, S&P. Data as at end December 2024. Past performance is not an indication of future performance.

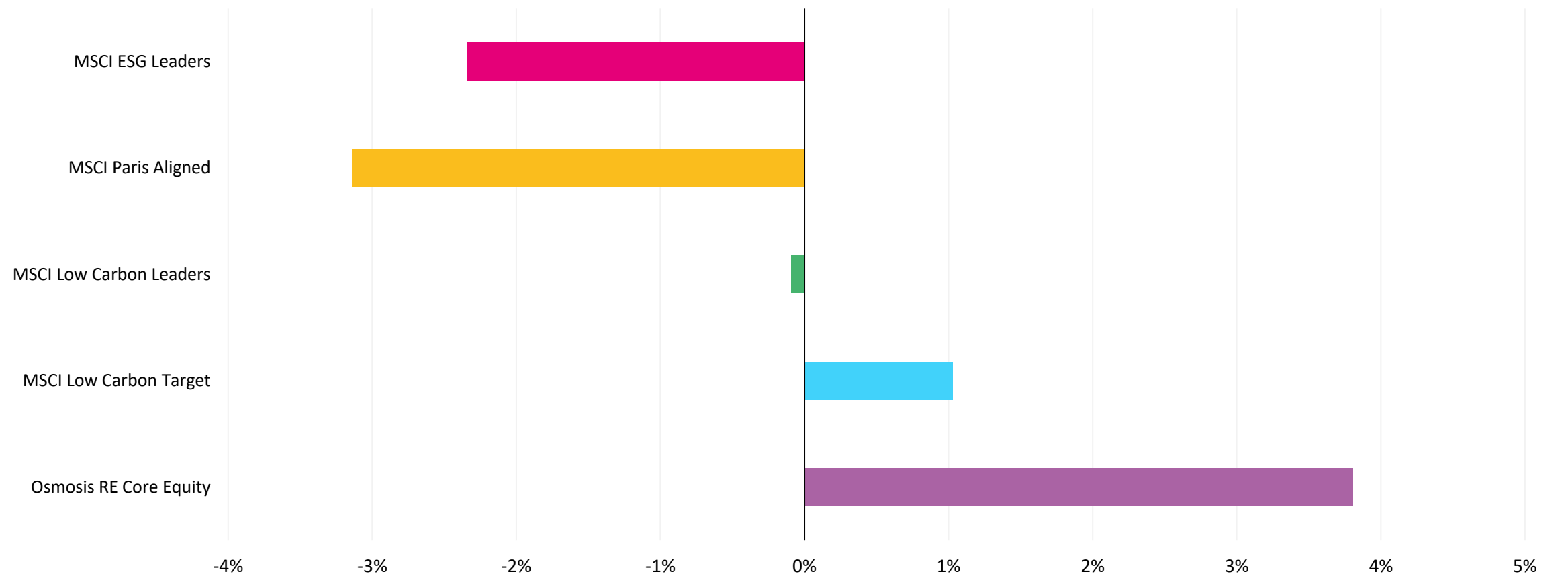
## Our research has concluded:

- 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

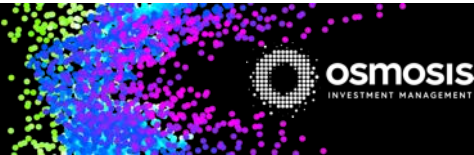


# CORE EQUITY’S CUMULATIVE ACTIVE RETURN – PEER GROUP VS MSCI WORLD

Inception May 2017 to March 2025

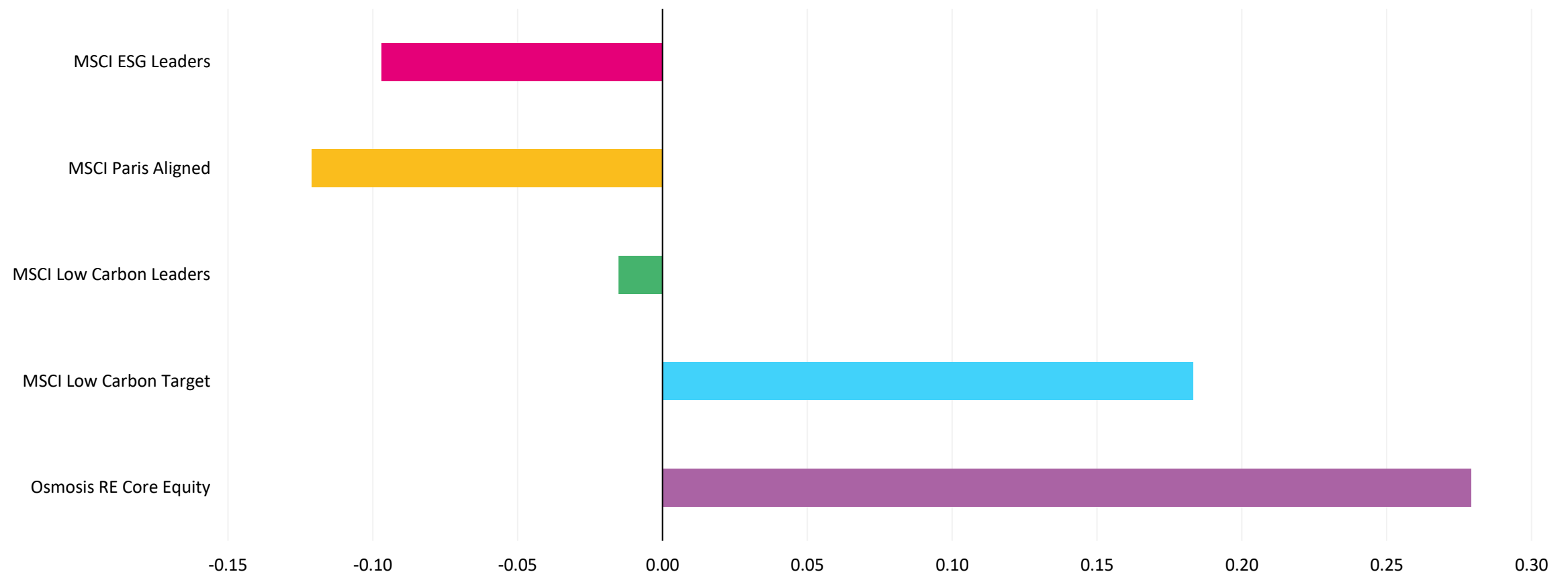


**Source:** Osmosis IM, Bloomberg. Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. The strategy’s inception date is 23 May 2017 and data is shown from 31 May 2017 to align with GIPS performance. Returns represent the actual returns for the Core Equity Fund, Class 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 note that the trackers used is as follows: MSCI World is NDDUWI. MSCI Low Carbon Target is M1CXSGC. MSCI Low Carbon Leaders is M1WOLCL. MSCI Paris Aligned is MXWOCLPA. MSCI ESG Leaders is NGSINU.

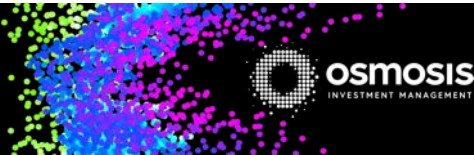


# CORE EQUITY’S INFORMATION RATIO – PEER GROUP VS MSCI WORLD

Inception May 2017 to March 2025

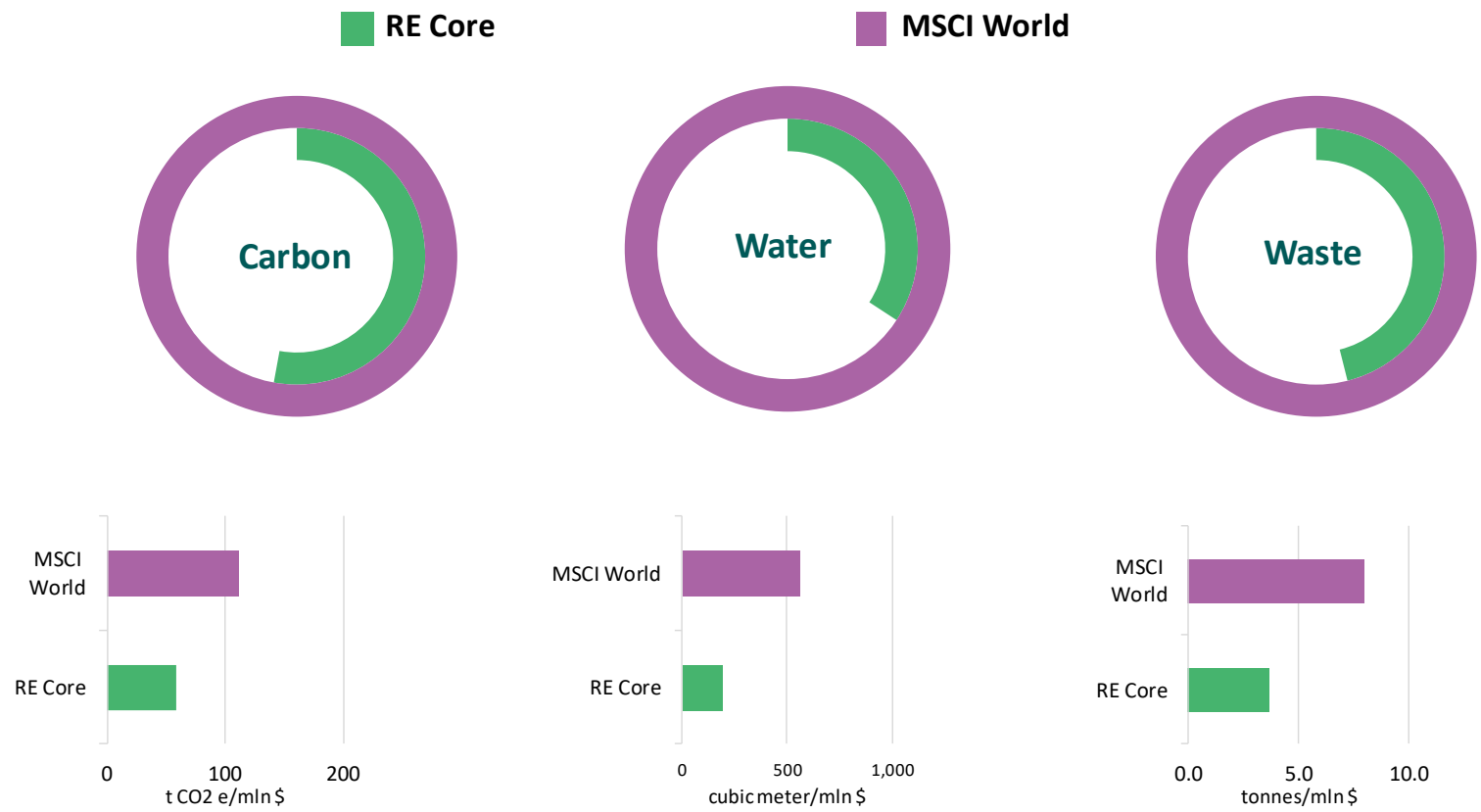


**Source:** Osmosis IM, Bloomberg. Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. The strategy’s inception date is 23 May 2017 and data is shown from 31 May 2017 to align with GIPS performance. Returns represent the actual returns for the Core Equity Fund, Class 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 note that the trackers used is as follows: MSCI World is NDDUWI. MSCI Low Carbon Target is M1CXSGC. MSCI Low Carbon Leaders is M1WOLCL. MSCI Paris Aligned is MXWOCLPA. MSCI ESG Leaders is NGSINU.

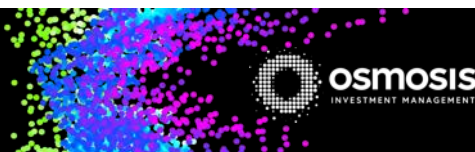


# ENVIRONMENTAL FOOTPRINT

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.

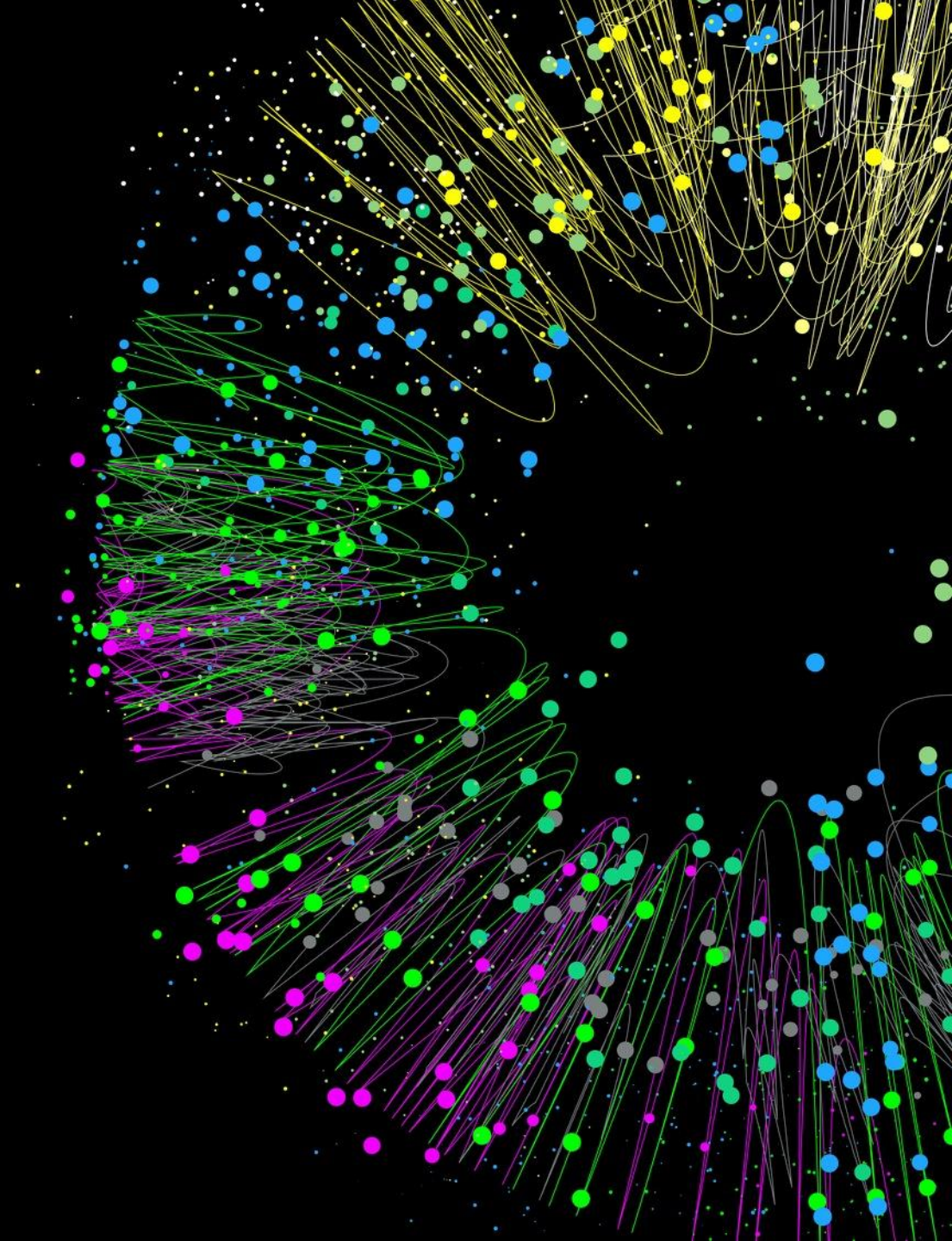


Source: Osmosis IM, Bloomberg, MSCI. Data as at end March 2025.



# THE MODEL OF RESOURCE EFFICIENCY

Research Process and Factor Creation

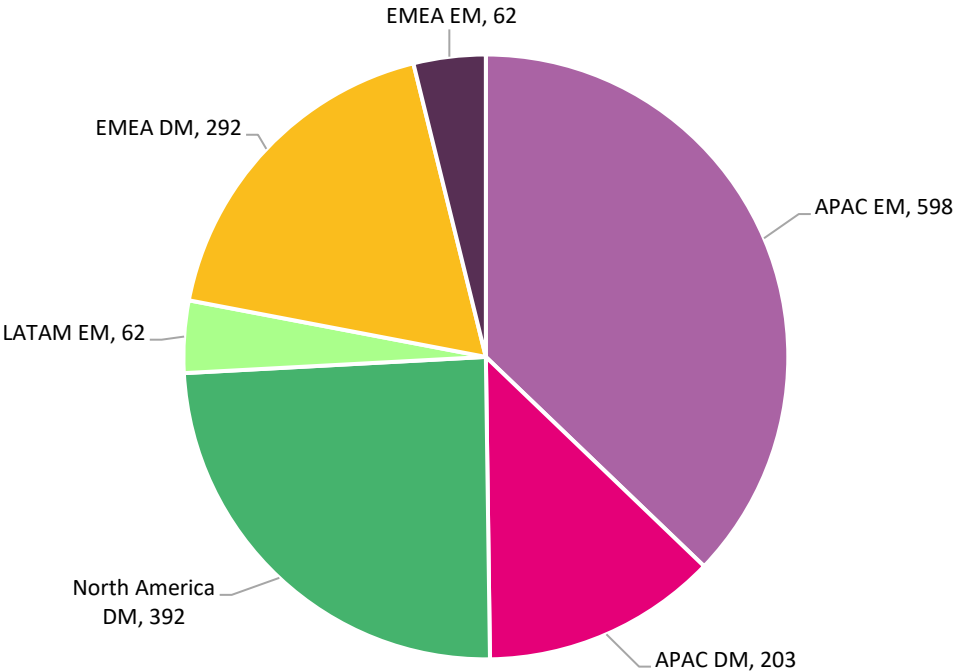




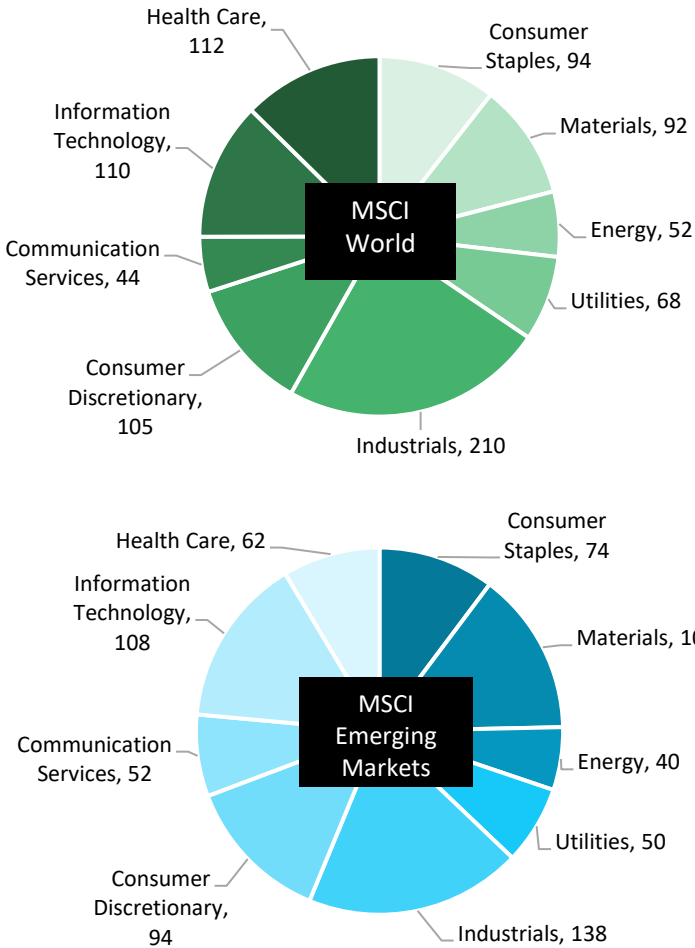
# THE MODEL OF RESOURCE EFFICIENCY

Standardising environmental data since 2005.

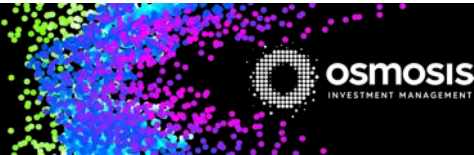
No. of disclosing stocks by region



No. of disclosing stocks by GICS sector



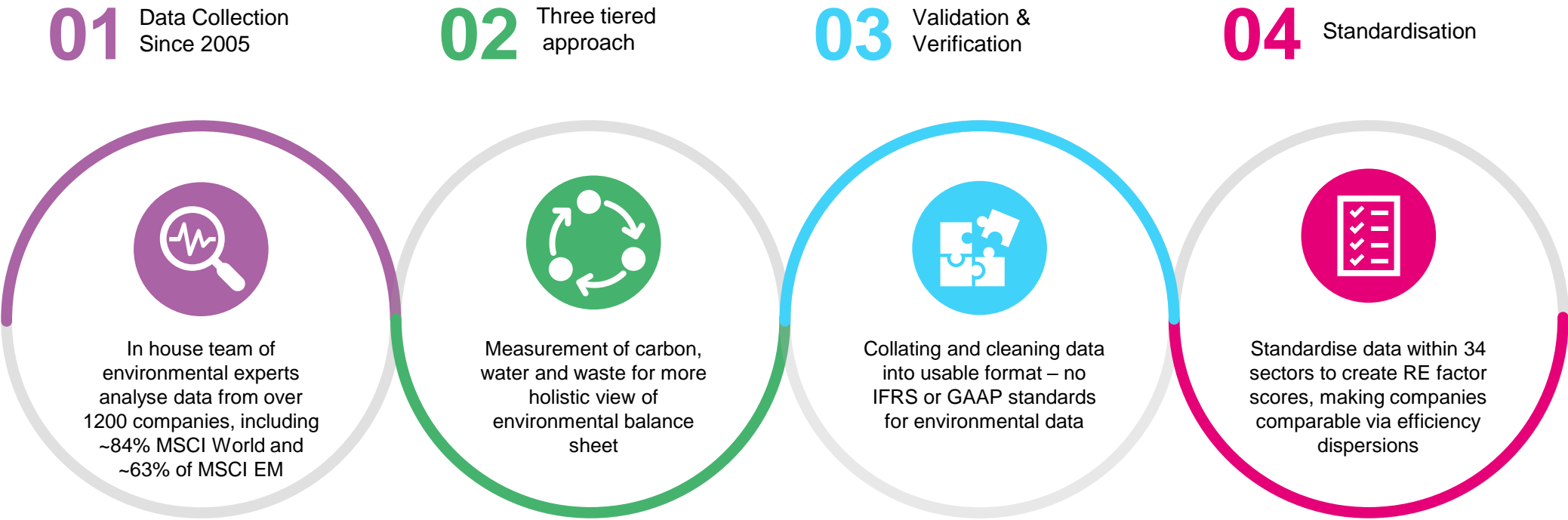
**Source:** Osmosis IM, MSCI. Data as at end December 2024 **Note:** Osmosis has created an environmental database covering over 1,600 companies dating back to 2005. All data has been directly sourced from company reports and has been validated using Osmosis' economic frameworks linking the consumption of natural resources to economic productivity.



# A PROPRIETARY RESEARCH PROCESS – NO THIRD PARTY OR ESTIMATED DATA

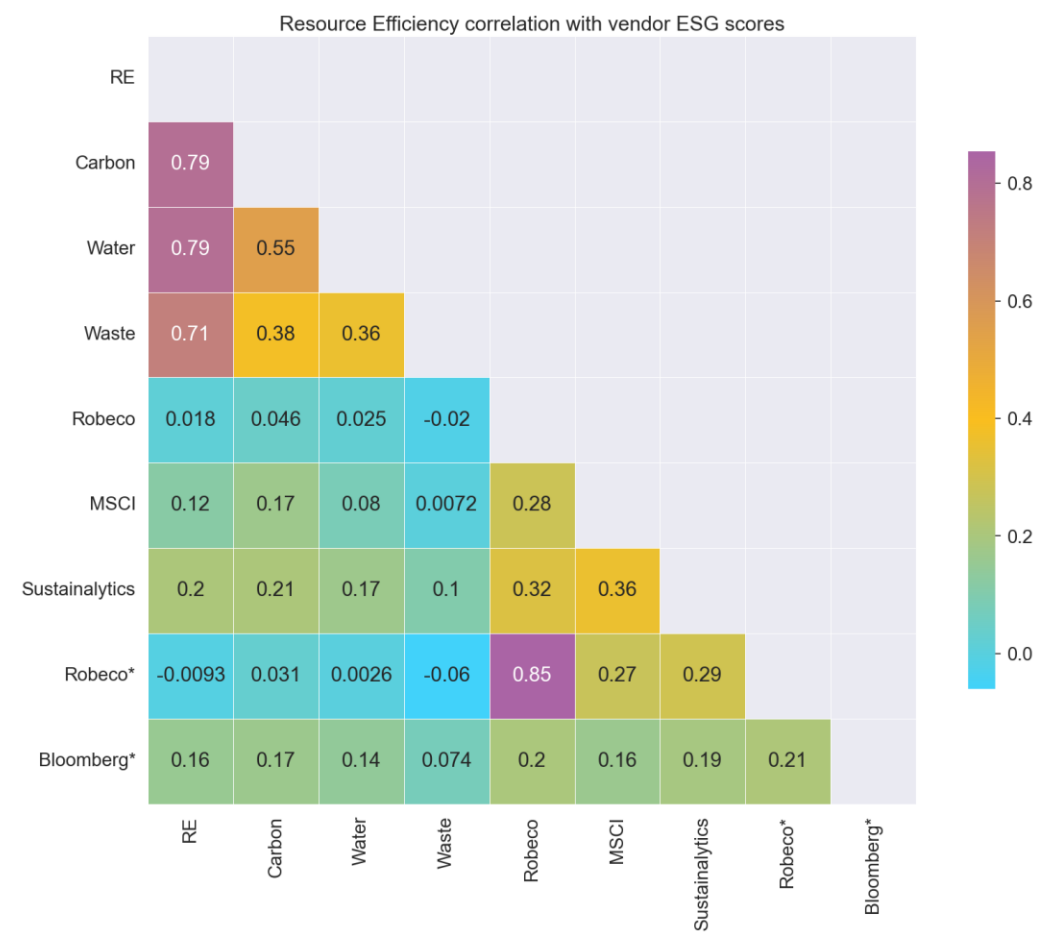
Osmosis measures resource efficiency objectively through the collection, standardisation and normalisation of publicly available, yet unstructured, environmental data.

Three pillars of Environmental disclosure are covered. Carbon, Water & Waste.



# RESOURCE EFFICIENCY DATA VS ESG VENDOR DATA

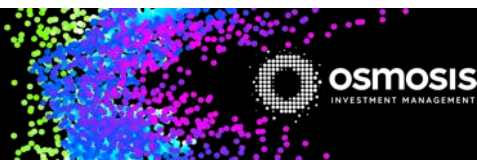
Our unique, uncorrelated investment signal is based on publicly reported, objective, and quantifiable indicators



ESG scores are lowly correlated amongst each other. They are not correlated to Osmosis’ proprietary Resource Efficiency scores and the individual factors of carbon, water and waste.

Third party data vendors lack a consistent approach to defining, measuring, and weighting sustainability issues. Osmosis’ research focuses on the economic realities of environmental sustainability.

Source: Osmosis IM, Bloomberg. Sample period: ESG data covering the years 2021-2022 and corresponding Resource Efficiency data over the same time period. \* indicates scores that are solely based on the environmental pillar.

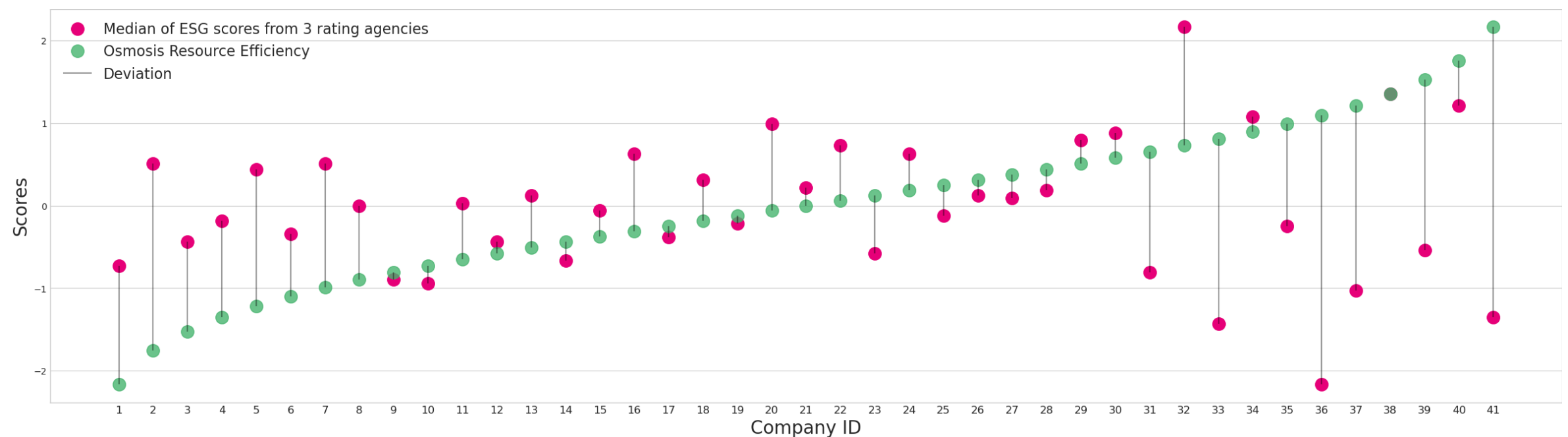


# ESG DATA – GENERALIST SCORES A ROADBLOCK TO A GREENER ECONOMY?

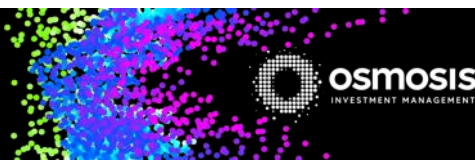
The environment needs to be addressed today. The Osmosis IP lies in its dedicated focus & expertise on the E from ESG

The chemical sector is a good example. Osmosis' Resource Efficiency scores tend to hold opposing views to the ESG consensus particularly at the extreme ends of the distribution. The more environmentally efficient a chemical company is, the worse its ESG score. Meanwhile, the worst polluters in the sector are scored highly by the ESG rating agencies.

## ESG ratings dispersion & RE position: Chemicals



Source: Osmosis IM, Bloomberg. Sample period: ESG data covering the years 2021-2022 and corresponding Resource Efficiency data over the same time period.





# 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.



**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, as well as select indirect emissions categories.



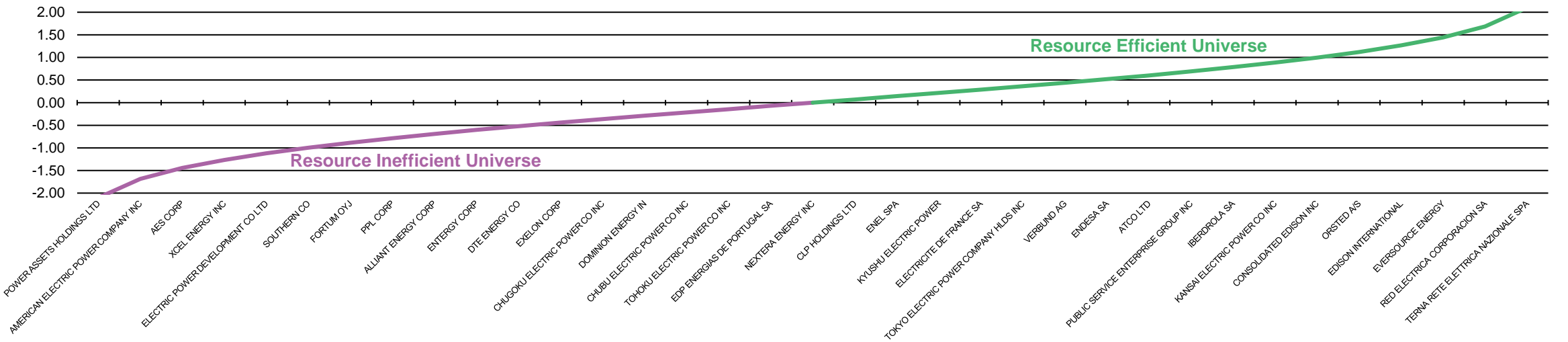
**Water withdrawn for a company's direct operations.** Where disclosure is sufficiently granular, surface, rain, ground and sea water are excluded. Water used for industrial cooling processes, both circular and open-ended, is excluded as well as this is not an indication of resource efficiency.



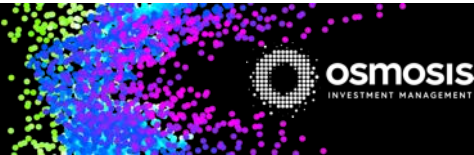
**Waste generated in normal company operations.** Osmosis reaggregates all types of waste (hazardous, non-hazardous, radio-active, solid, liquid...) and disposal method (landfill, incinerated, recycled). Internally recycled waste is excluded, as it is brought back in the production cycle.

## Resource Efficiency Factor

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



This material is provided for illustrative purposes only. The investment examples shown should not be considered a recommendation to buy or sell any specific securities.



# CORPORATE ENGAGEMENT

We believe that a company that discloses its environmental footprint is more likely to manage, measure, and reduce its impact.

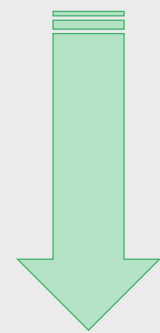


- Amazon’s insufficient disclosure on water and waste.
- The sustainable use of water and waste generation is pivotal to its business model.

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## A five-point plan for smarter engagement

### ENGAGE



1

Amazon.Com has been the repeated target of our engagement programme for the last three years for insufficient disclosure on water and waste. The e-commerce giant is lagging behind its peers.

2

Amazon has responded that it chooses to report on those metrics that count toward its major goals but declines to give overall performance (e.g. total water withdrawal, total waste generation).

### ESCALATE



3

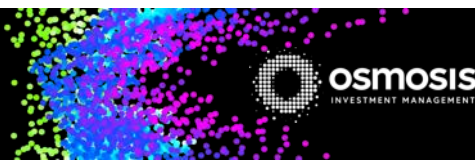
**Non-Disclosure+ campaign with client collaboration.** An Initial letter to be sent based on Osmosis’s bespoke research and including a detailed comparison to its sector peers.

4

**Informed dialogue.** A meeting to discuss the research we have conducted and our recommendation. Seek agreement on time-bound targets for the disclosure of data.

5

**Shareholder Action.** Seek to bring the issue to a wider audience of shareholders by submitting an AGM question. As a last resort, file a shareholder resolution requesting disclosure in conjunction with clients.



# 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
✗ <a href="#">APPLE INC.</a>	AAPL	55,200.00	57,980.00	2,780.00	0.20	365,817.00
✗ <a href="#">MICROSOFT CORPORATION</a>	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 (mtCO<sub>2</sub>e)

	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	4,102,445	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 <sub>2</sub> e)	Worldwide occupied properties / WRI/WBCSD GHG Protocol
Scope 2 GHG Emissions (Location-Based)	1,003,246	tCO <sub>2</sub> e	Worldwide occupied properties / WRI/WBCSD GHG Protocol
Scope 2 GHG Emissions (Market-Based)	2,783	tCO <sub>2</sub> 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.

# 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

## Form the Selection Pool

Constituents of the developed MSCI World Index.

Exclude tobacco and companies that breach the UN Global Compact on social and governance safeguarding.

**~1,600**  
companies

## Relative Resource Efficiency

Refine raw data to reflect productive use of carbon, water and waste resources.

Calculate intensities for each factor and combine to form a specific resource efficiency metric for each company.

## Portfolio Optimisation

Utilising the Barra Open Optimiser in conjunction with the Barra GEM3-L multi-factor, equity risk models, the Resource Efficiency factor is maximised subject to an ex-ante tracking error constraint of 0.70%. There are both sector and region caps to the underlying benchmark as well as minimum holding constraints to ensure the strategy is tradeable.

## Maintain Tracking

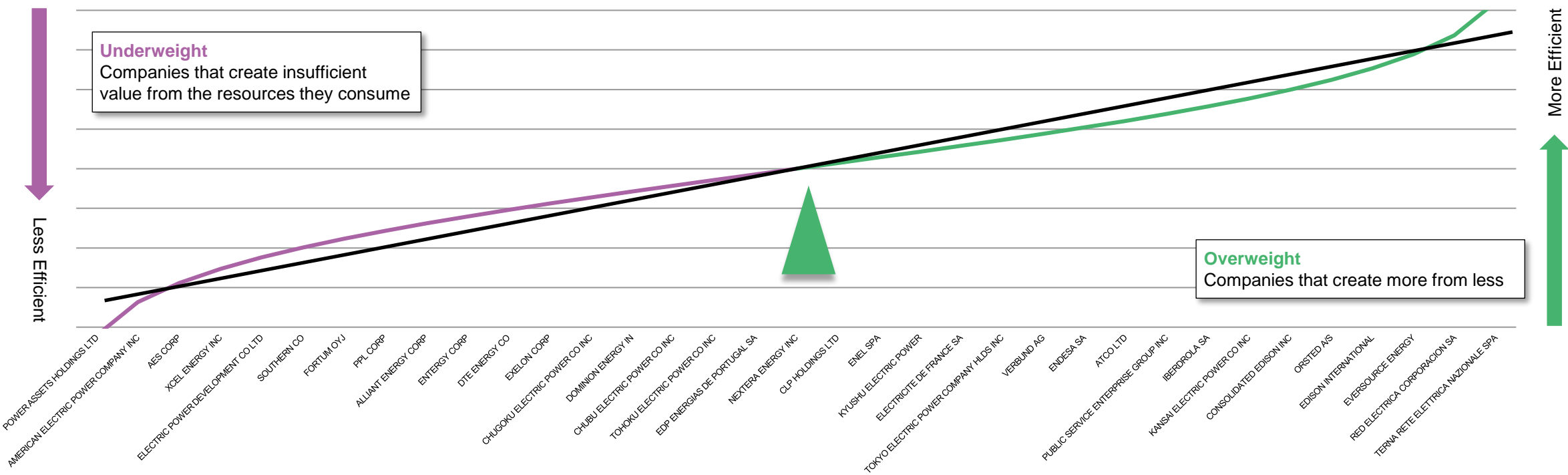
The portfolio is rebalanced quarterly whereby the Resource Efficiency factor is maximised subject to the risk constraints placed on the portfolio with the most updated Resource Efficiency data and risk models.

There is a soft turnover constraint of 6% per quarter as well as a minimum trade size to ensure trade costs are limited.

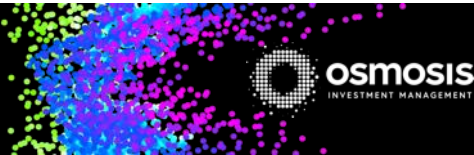
# OPTIMISATION OF DISCLOSING COMPANIES

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 an 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.

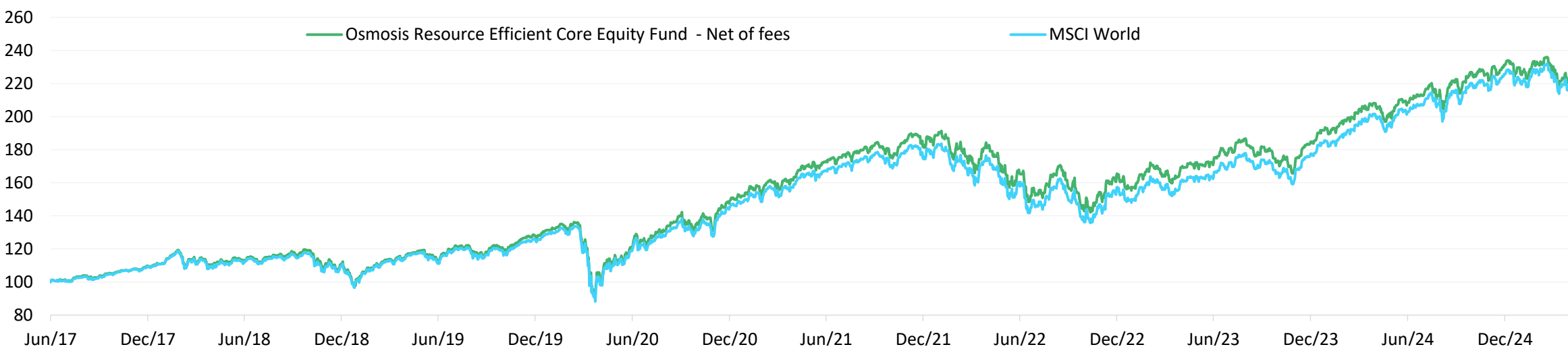


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# OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND – VS MSCI WORLD

Inception (May 2017) to end March 2025



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

Annual returns							
2017*	2018	2019	2020	2021	2022	2023	2024
11.14%	-8.07%	29.06%	16.80%	23.50%	-17.47%	22.94%	16.85%
11.04%	-8.71%	27.67%	15.90%	21.82%	-18.14%	23.79%	18.67%
0.10%	0.64%	1.39%	0.90%	1.68%	0.67%	-0.85%	-1.82%

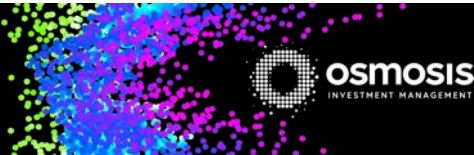
\* Inception end May-17

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

Cumulative Returns to end Mar 25							
1m	3m	6m	YTD	1yr	3yr	5y	Since Inc *
-4.64%	-2.63%	-3.12%	-2.63%	5.55%	21.30%	109.70%	119.58%
-4.45%	-1.79%	-1.95%	-1.79%	7.07%	24.51%	111.20%	115.77%
-0.18%	-0.83%	-1.17%	-0.83%	-1.52%	-3.21%	-1.49%	3.80%

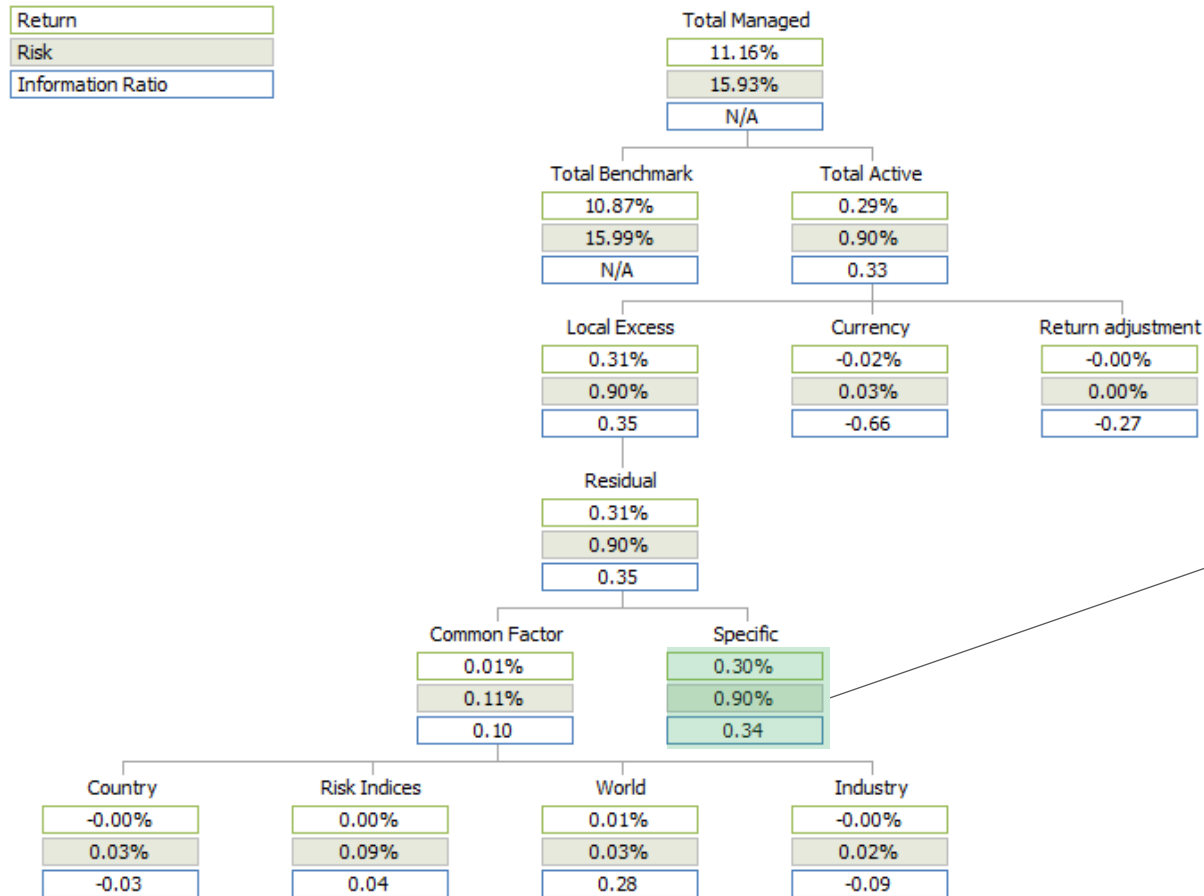
Annualised to end Mar 25		
Returns*	Volatility	Info. Ratio
10.56%	15.92%	-
10.32%	16.00%	-
0.25%	0.89%	0.28

**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. The Strategy's inception date is 23/05/2017. 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.



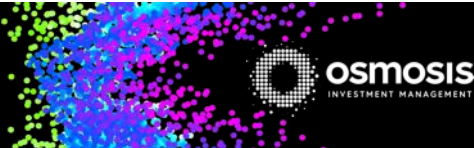
# OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND – VS MSCI WORLD

May 17 – March 25 (Annualised)



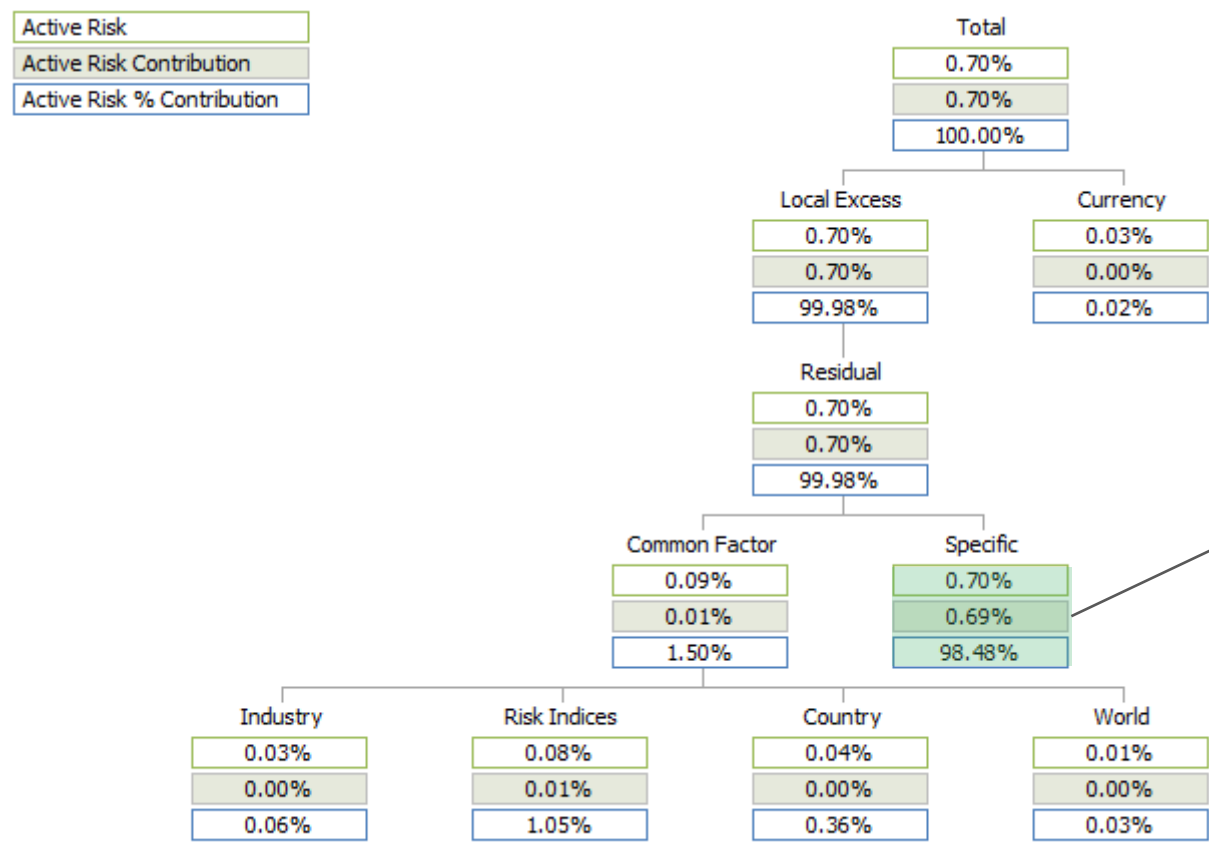
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# OSMOSIS RESOURCE EFFICIENT CORE EQUITY EX-ANTE ACTIVE RISK ATTRIBUTION VS MSCI WORLD as at end March 2025

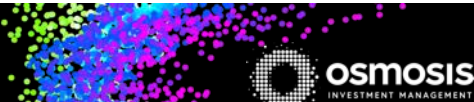


The Resource Efficient Core Equity Strategy consistently produces a significantly large ex-ante active risk % contribution from stock specific sources (which we attribute to resource efficiency).

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.

**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.

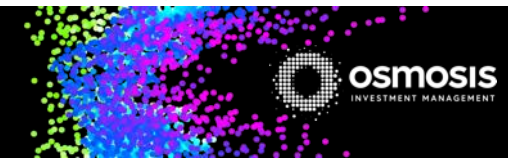


# OSMOSIS RESOURCE EFFICIENT CORE EQUITY – CHARACTERISTICS VS MSCI WORLD

	RE Core	MSCI World
Market Cap	\$m	\$m
Minimum	3,653	3,653
Maximum	3,575,704	3,575,704
Weighted Average	690,231	664,163
Market Cap Range (\$m)	%	%
< 20,000	10.19	8.46
20,000 – 50,000	15.73	16.04
50,000 – 150,000	22.75	25.70
> 150,000	51.21	49.79
Characteristics		
Price to Earnings	22.32	22.84
Price to Book	3.49	3.57
Return on Equity	22.79	20.40
Dividend Yield	1.76	1.73
No. of Holdings	615	1,354
Min/Max Weight	0.00% / 5.43%	0.00% / 5.06%
Median Weight	0.07%	0.03%

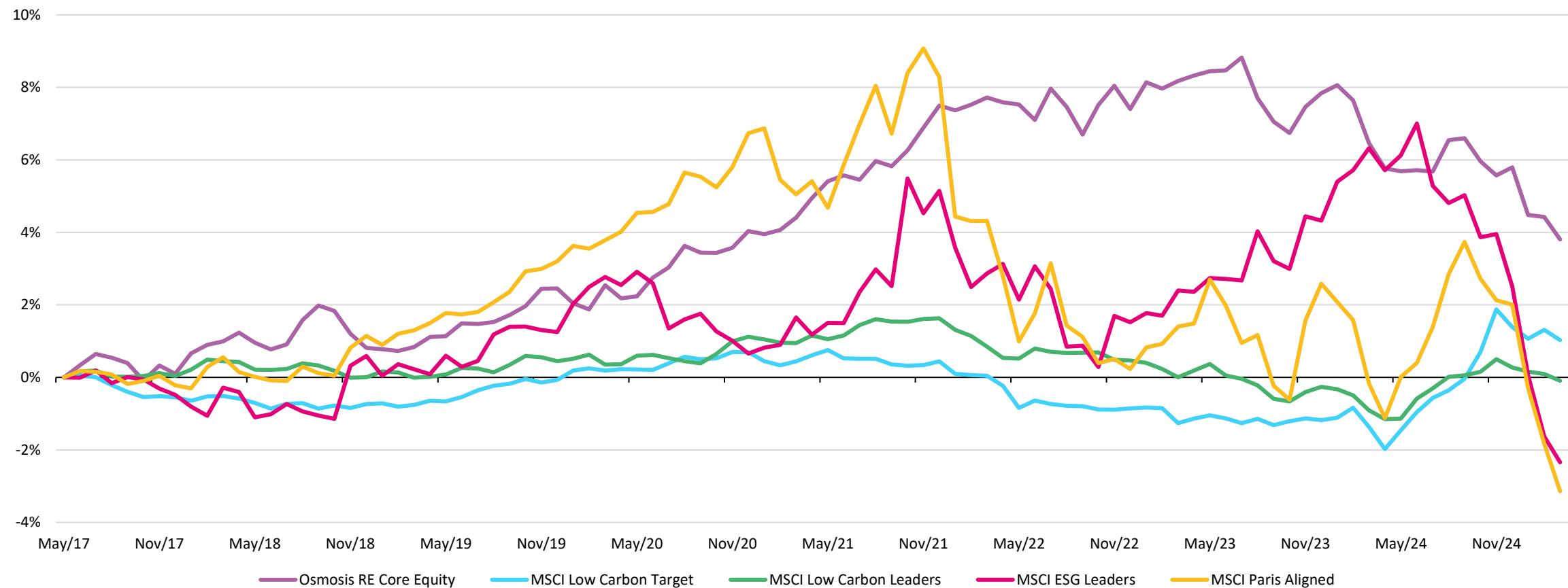
	RE Core	MSCI World	Active Weight
Region	%	%	%
North America	75.44	75.38	0.06
Europe	16.33	16.44	-0.11
Asia	8.10	8.18	-0.08
Sectors	%	%	%
Consumer Discr.	10.47	10.53	-0.06
Consumer Staples	6.30	6.35	-0.05
Energy	3.79	3.71	0.07
Financials	17.12	17.15	-0.03
Health Care	11.05	11.05	0.00
Industrials	10.80	10.89	-0.10
IT	24.15	24.16	0.00
Materials	3.33	3.30	0.03
Real Estate	2.16	2.16	-0.01
Comm. Services	8.12	8.15	-0.02
Utilities	2.59	2.54	0.05

Source: Osmosis IM, MSCI Barra  
Data as of end February 2025

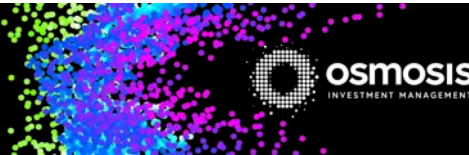


# CORE EQUITY'S CUMULATIVE ACTIVE RETURN – PEER GROUP VS MSCI WORLD

Inception May 2017 to March 2025

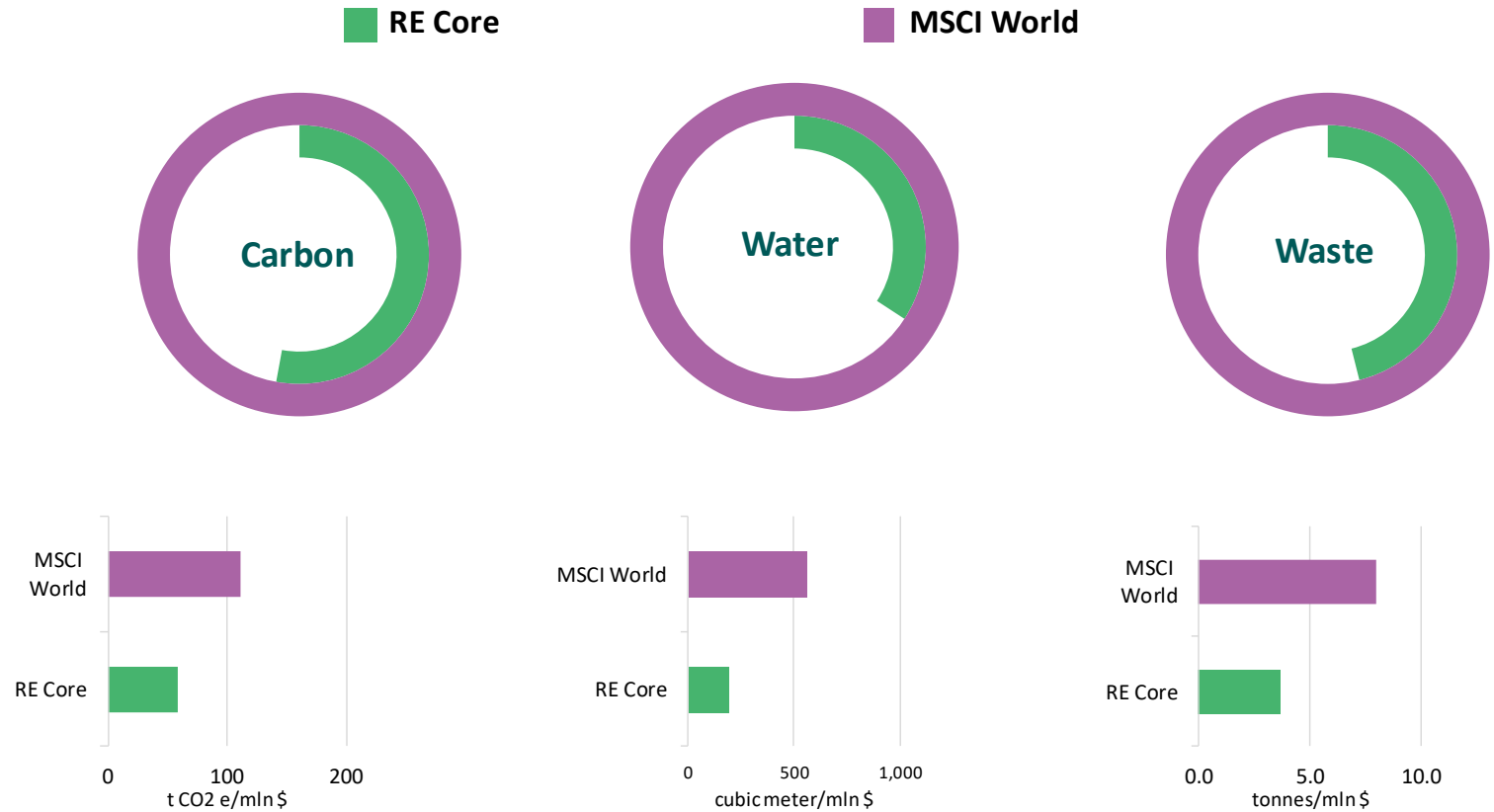


**Source:** Osmosis IM, Bloomberg. Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. The strategy's inception date is 23 May 2017 and data is shown from 31 May 2017 to align with GIPS performance. Returns represent the actual returns for the Core Equity Fund, Class 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 note that the trackers used is as follows: MSCI World is NDDUWI. MSCI Low Carbon Target is M1CXSGC. MSCI Low Carbon Leaders is M1WOLCL. MSCI Paris Aligned is MXWOCLPA. MSCI ESG Leaders is NGSINU.

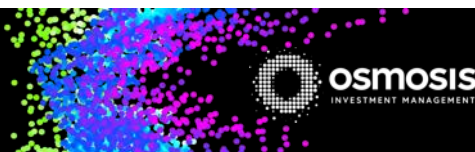


# ENVIRONMENTAL FOOTPRINT

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 2025.



## OSMOSIS DIFFERENTIATION – IN SUMMARY



**Targets Returns** – Fiduciary responsibility is our primary objective



**Proprietary Data** – Osmosis uses NO third-party or estimated data



**Environmental Focus** – Avoids confusion of multiple contradictory ESG markers



**Uncorrelated Returns** – Resource Efficiency is an independent investment signal



**Active Risk Control** – Targeted towards Resource Efficiency, no hidden exposures



**Impact** – Immediate 60+% reduction in carbon, water and waste intensity



# OSMOSIS PRODUCTS, CAPABILITIES, SOLUTIONS & VEHICLES



# CURRENT PRODUCTS AND CAPABILITIES

## Low Risk – Core (Diversified ~600 names)

- 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

**Core Equity**  
**Core Equity ex fossil fuels**  
**Core Equity ex Australia**  
**Core Equity ex Japan**

## Higher Active Risk (Best in class ~70 names)

- Range of global and regional strategies designed to deliver alpha in concentrated portfolios by systematically selecting the most resource efficient (RE) companies across 34 industry sectors.

**World**  
**International**  
**International ADR**  
**Emerging Markets**

## Factor Portfolios

- Fully customisable across style and region, to deliver selected style factor risk exposure alongside Resource Efficiency factor risk.
- As an uncorrelated factor, Resource Efficiency has proven to be additive when combined with traditional style factors.

**World Ex-US Value**

# OSMOSIS IS VEHICLE AGNOSTIC, DELIVERING PORTFOLIOS THROUGH MULTIPLE CHANNELS

## Funds

- Osmosis flagship Core Equity Fund (UCITS)
- Osmosis Core equity ex-fossil Fuels Fund (CCF)
- Osmosis Core equity ex-fossil Fuels Fund (UCITS)
- Osmosis Core equity ex-fossil Fuels Fund (AUS)

## Managed Accounts

- Bespoke ESG/Ethical Exclusions
- Tailored Regional and Factor exposures and tracking error targets
- Segregated accounts provided to institutional investors (minimum size requirement)
- Bespoke financial and environmental reporting

## Index Replication

- Osmosis strategies deliverable in index format
- Customised private Index solutions integrating Resource Efficiency into investors' strategies
- Can be passively tracked using in-house or third-party execution partners
- Indices published and administered by Solactive AG.

## Sustainable Swaps

- Total Return Swaps programme enables investors to benefit from Core Equity sustainable returns across cash and synthetic books
- Utilising Osmosis' proprietary indices to manage cash and synthetic exposure
- Custom development of new indices, integrating resource efficiency into clients' investment strategy



# CASE STUDIES

- European Foundation
- UK LGPS
- Danish Pension Fund



# THE OSMOSIS RESOURCE EFFICIENT (EX-FOSSIL FUELS) FUND WAS DEVELOPED IN COLLABORATION WITH A DUTCH FOUNDATION

## Objective:

- To address the supply side of fossil fuels through divestment but also uniquely, the demand side through the targeting of Resource Efficient companies across the broader economy
- To address unintended portfolio outcomes of many ex-fossil fuel strategies that deliver portfolios with overweight tech/growth exposure
- To mitigate potential value destruction as regulatory and financial pressures on the fossil fuel industry intensify
- To limit the economic impact of potential energy price reflation
- To reduce the environmental footprint of the portfolio, with significant environmental reductions across each industry

## Method:

- Quantitative Screen to prohibit investment in companies with >5% of their revenues from fossil fuels or nuclear power. The Fund also excludes companies with any revenue from controversial weapons, civilian firearms, and tobacco manufacturing and those companies in breach of the UN Global Compact Principles.
- Target maximum exposure to Osmosis' proprietary Resource Efficiency Factor across the remaining economy to address concerns that fossil fuel divestment products simply underweight energy and overweight tech sector exposures
- Companies in the utilities sector which generate more than 50% of energy from renewable sources, are eligible for re-introduction if they also have a positive resource efficiency score. This allows investors to capture the value added by transitioning companies.

## Outcome:

- Launched daily traded, highly liquid tax efficient fund
- Portfolio delivers significant reductions in ownership of Carbon (-65%), Water (-62%) and Waste (-64%) relative to the parent index

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.\* **Source:** Osmosis IM, Bloomberg, MSCI data as of 31 December 2023.



# AN INDEX DELIVERY MECHANISM IN CONJUNCTION WITH AN LGPS PENSION FUND

## Objective:

- To implement Osmosis Core Equity Ex-Fossil Fuels strategy
- To retain the existing assets in the existing pooled format encouraged by the Government LGPS Pooling initiative
- To avoid the unnecessary time and cost of a lengthy procurement process

## Method:

- Create a bespoke index which exactly replicates the Osmosis Core Equity Ex-Fossil Fuels strategy and UCITS Fund.
- Work with Solactive, an approved index provider, to build and publish, administer and deliver the index
- Work with UBS, the existing investment manager under the passive service agreement to deliver a cost-effective solution
- Gain regulatory approvals from the National LGPS Framework to implement the solution under the existing Passive Service Agreement.

## Outcome:

- The assets remained pooled, under the current agreement, but are now managed against the Osmosis Core Equity Ex-Fossil Fuels Index
- There has been minimal tracking error between the index and the UCITS Fund and costs have been broadly equivalent
- 18 months later East Sussex have now increased their allocation to the strategy
- Two new Access Pool member funds have also allocated through this mechanism, one against Core Equity and the other Core Equity Ex-Fossil Fuels

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

# A SUSTAINABLE SWAPS SOLUTION IN COLLABORATION WITH A DANISH PENSION FUND

## Objective:

- To help the investor manage the cash exposures of the Pension Fund while benefitting from the sustainable return of the Resource Efficient Core Equity Strategy
- To deliver a model portfolio deliverable in Index format, such that the synthetic equity exposure can be delivered via OTC swap solution from multiple bank counterparts
- To replicate the physical exposure taken by the client via a fund investment

## Method:

- Manage the active risk through targeting maximum exposure to the Osmosis proprietary Resource Efficiency Factor while replicating the style, industry, currency, and risk exposures of a custom global benchmark including exclusion policy
- Add additional social and governance screens to remove companies on our client's exclusion list and to align with Osmosis' in-house exclusions which include tobacco and companies that are in breach of UN Global Compact Principles.
- Develop custom index delivered via Solactive to multiple bank counterparts who had established relationships with the client to compete on pricing the solution

## Outcome:

- One year total return swap executed via large US investment bank
- Index replicates physical allocation and delivers significant reductions in ownership of Carbon (-53%), Water (-72%), and Waste (-61%) relative to the parent index.\*

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.\* **Source:** Osmosis IM, Bloomberg, MSCI data as of 31 December 2023.

# APPENDIX



## RESOURCE EFFICIENCY FACTOR – ACADEMIC VERIFICATION

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

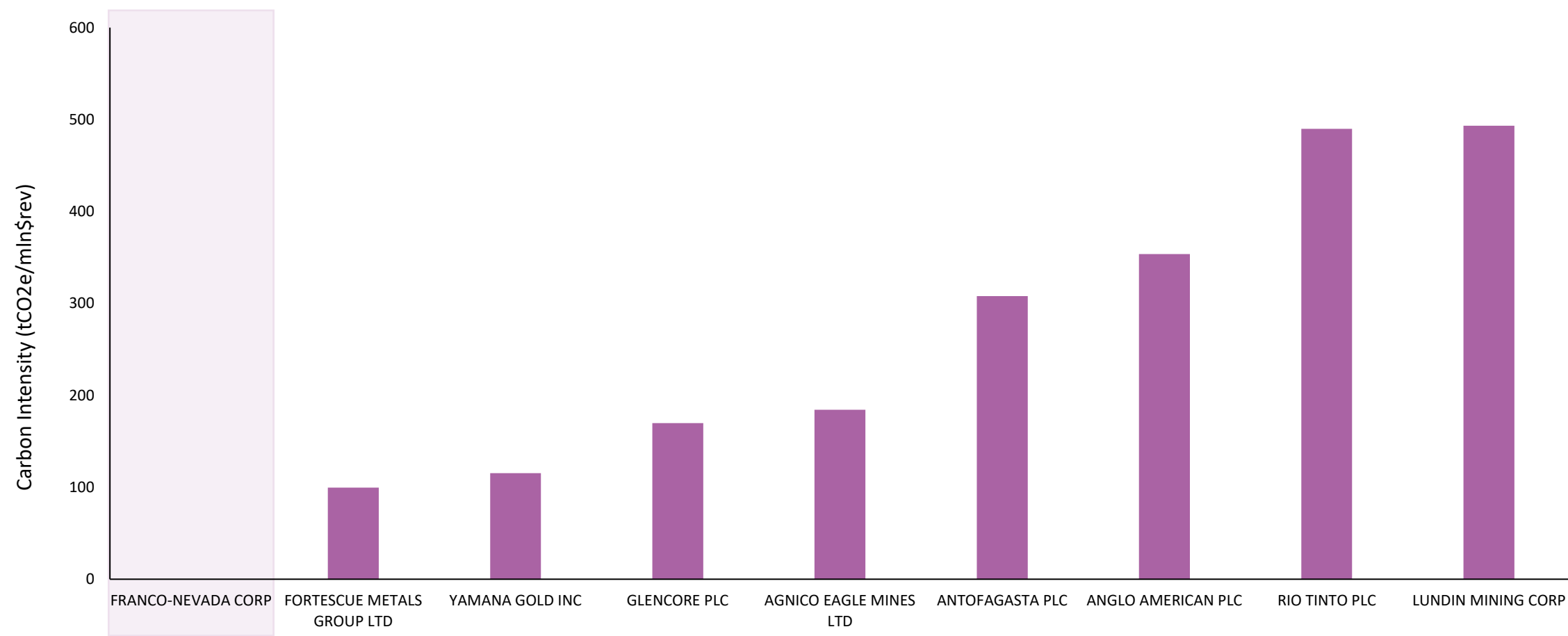
Funds (5)	Strategies (9)	Geographic focus
Resource Efficient Core Equity Fund (UCITS)*	Resource Efficient Core Equity	World
Resource Efficient Core Equity (ex-fossil fuels) UCITS ICAV*	Resource Efficient Core Equity (ex-fossil fuels)	World
Resource Efficient Core Equity (ex-fossil fuels) UCITS CCF*	Resource Efficient Core Equity (ex-fossil fuels)	World
	Resource Efficient Core Equity (ex-AUS)	World ex Australia
	Resource Efficient Core Equity (ex-Japan)	World ex Japan
	Resource Efficient World (ex-US) Value	World ex US
	Resource Efficient World	World
	Resource Efficient International ADR	World ex US & Canada
Available as ETF	Resource Efficient International	World ex US
Available as ETF	Resource Efficient Emerging Markets	Emerging Markets

\* 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.

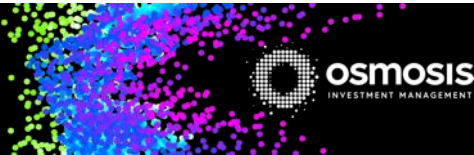


# WHY OUR DATA IS KEY – COMBATTING GREENWASHING

## Mining Sector Carbon Intensity



Past performance is not a guide to future performance. The investment examples shown should not be considered a recommendation to buy or sell any specific securities.  
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 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](#)

## 2024 Stewardship Highlights:



**10487**

Proposals voted on



**99.56%**

Proposals voted on



**697**

Meetings voted at



**64%**

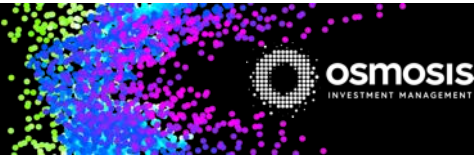
Shareholder proposals supported



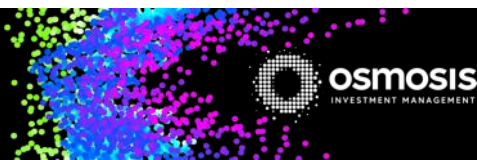
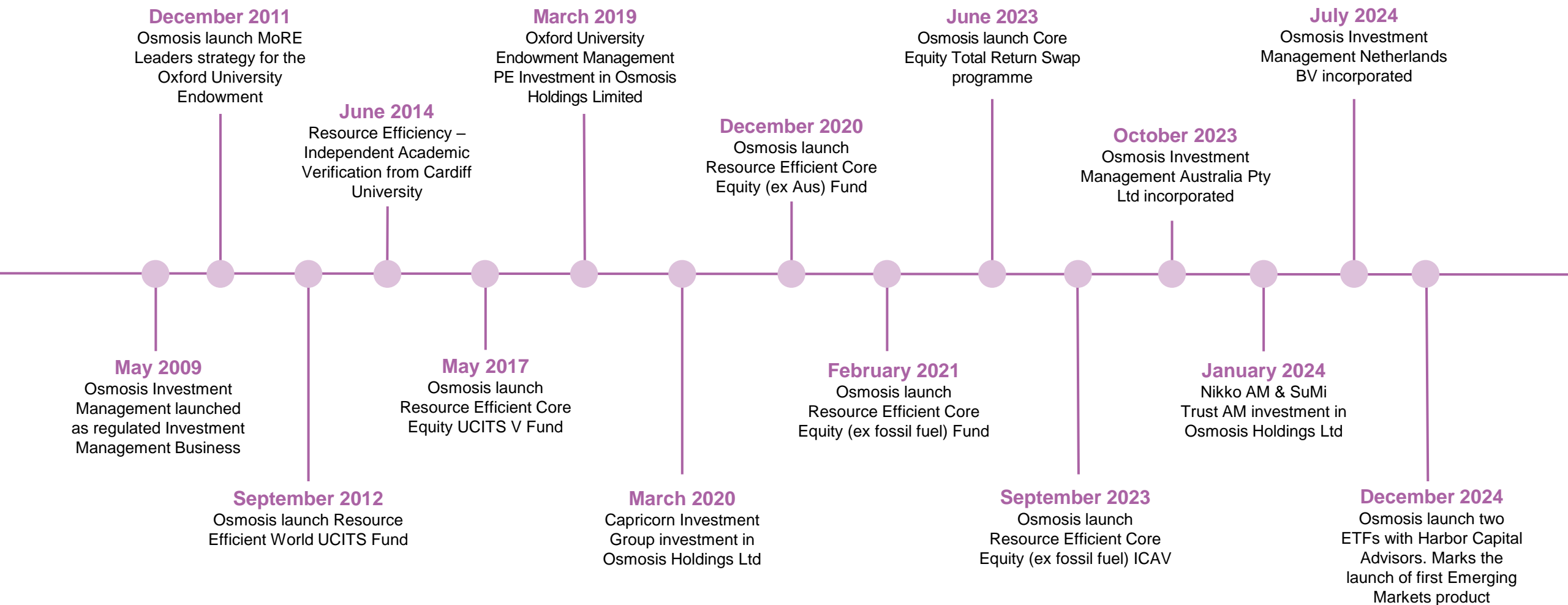
**445**

Companies directly engaged

Data as of 31 December 2024

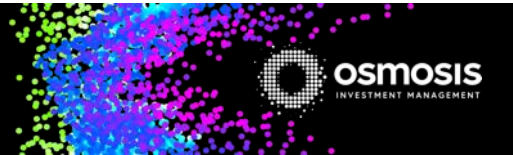
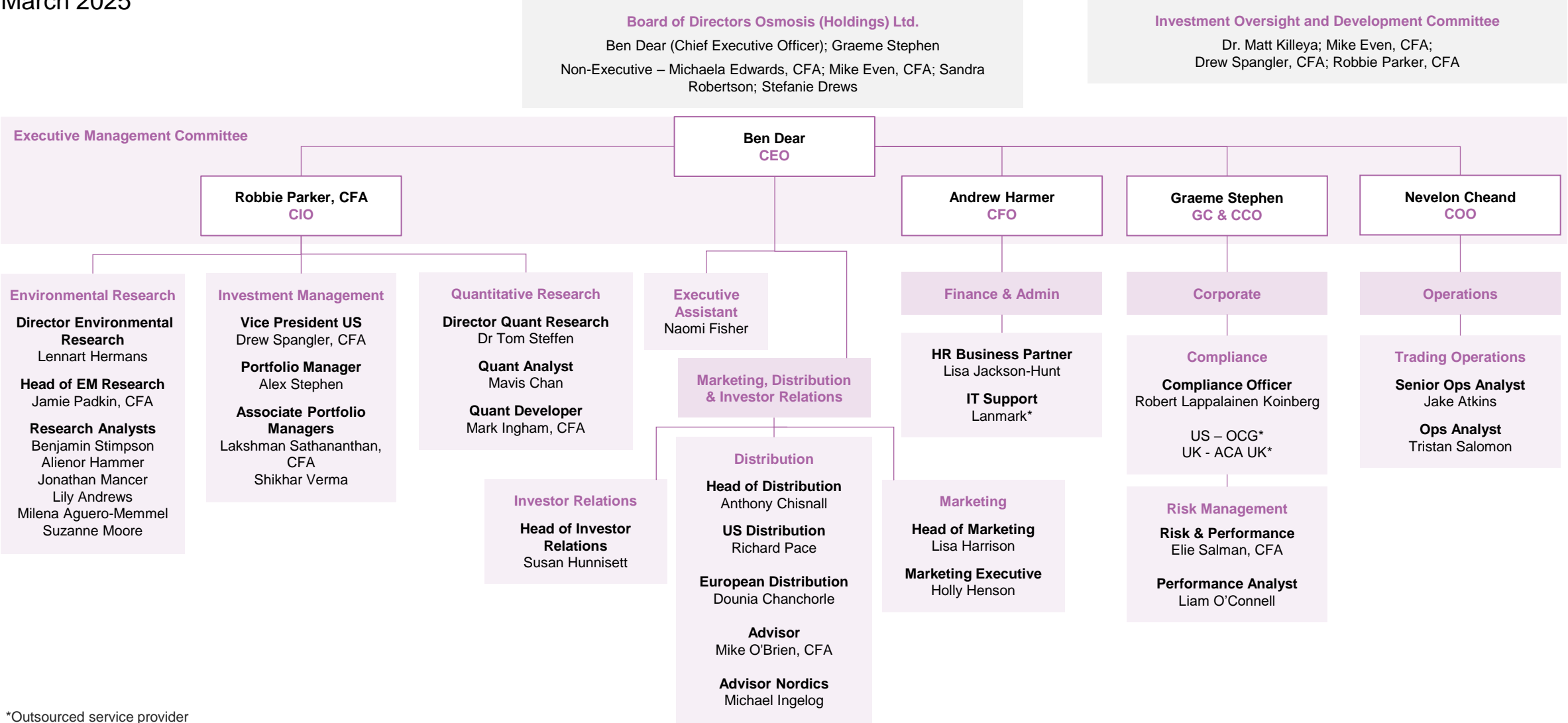


# OSMOSIS: A LEADER IN SUSTAINABLE QUANTITATIVE INVESTMENT SINCE 2009



# OSMOSIS COMPANY ORGANISATION

March 2025



# THE OSMOSIS MANAGEMENT TEAM



## **Robbie Parker, CFA – Chief Investment Officer**

Robbie is the CIO 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.



## **Lennart Hermans – Environmental Research Director**

Prior to joining Osmosis, Lennart was a senior technical officer at the Carbon Disclosure Project (CDP), where he developed assessment methodologies for corporate disclosures on climate change, water security and deforestation. Lennart also led work on developing reporting frameworks with the Global Reporting Initiative (GRI) on waste and with the European Commission on best environmental practices targeting high impact sectors. Lennart holds a Master in Social Entrepreneurship from Hult International Business School and a MSc. in Bioscience Engineering from the KU Leuven.



## **Alex Stephen – Head of Portfolio Management**

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.



## **Dr. Tom Steffen – Quantitative Research Director**

Tom leads the team's research focused on model improvements and alpha opportunities within sustainability data. His work bridges the research and investment functions, demonstrating the connection between Resource Efficiency and stock returns across global markets and the uncorrelated nature of the factor to traditional market patterns. Previously, he was a postdoctoral fellow at the Geneva Finance Research Institute, studying responsible investment strategies and ESG impacts on portfolios. Tom's research appears in academic journals. He holds a Ph.D. in financial market microstructure and an M.Sc. in Carbon Finance from the University of Edinburgh.



## **Nevelon Cheand, CGMA – Chief Operating Officer**

Nevelon has over 20 years' experience in investment management. Prior to joining Osmosis in 2018, he worked for Harmonic Capital Partners, a global systematic hedge fund, as the Head of Operations. Nevelon is a member of the Chartered Institute of Management Accountants and an Associate Chartered Global Management Accountant (CGMA). He also holds Investment Management Certificate (CFA UK).



## **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. He has extensive experience with fundamental investment analysis, quantitative investment analysis, security valuation, financial modelling, risk measurement and portfolio construction.



# THE OSMOSIS MANAGEMENT TEAM



## Anthony Chisnall – Head of Distribution

Anthony has over 20 years' experience in Asset Management and Investment Banking. Having spent most of his career as a Fund Manager, he has extensive investment and product knowledge, which he has successfully leveraged in his more recent client relationship and business development roles. Anthony was Head of Investor Relations at Gulf International Bank Asset Management, where he oversaw the Bank's relationships with Institutional Investors, Sovereign Wealth Funds, Family Offices and Investment Advisors. Prior to this, Anthony worked for Bank of Boston in the U.S., HSBC, and Barclays.



## Lisa Harrison – Head of Marketing

Lisa has 20 years' experience working across sales, client service and marketing, principally within asset management. Lisa developed an interest in responsible investment early on in her career when she worked for the UK's first ever pooled SRI fund run by Friends Provident. She later held positions at LGIM, Aviva Asset Management and most recently BlackRock product marketing, where she focused on content strategy for multi-asset and ESG.



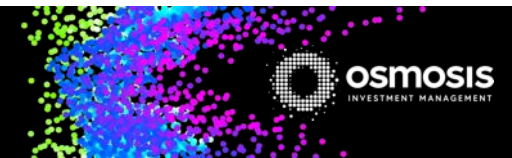
## Susan Hunnisett – Head of Investor Relations

Susan heads Investor Relations at Osmosis. Susan started her career in finance in Switzerland. She spent five years at Hinduja Bank in Geneva as Head of Marketing and Communications before she moved to London to pursue Business Development with S.W. Mitchell Capital. She joined Osmosis in April 2019.



## 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 OSMOSIS BOARD OF DIRECTORS



## 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, 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. Most recently, Mike was the Chairman of Man Numeric Investors in Boston and 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 currently serves on the investment committees of the Massachusetts Pension Reserves Management Board (PRIM) and the Trustees of the Reservation.



## Sandra Robertson – Director

Sandra is the founding CIO and CEO of OUem. As CIO, Sandra has discretion for all investment decisions. As CEO, she is responsible for implementing the overall strategy of the business and ensuring the success of the company. Sandra also sits on the Board of OUem. Sandra is a fellow at Oriel College, Oxford, a Commissioner for the Royal Commission of the Exhibition 1851, and a member of the Investment Committee of the Nature Conservancy.



## Graeme Stephen – Legal & Compliance - Director

Graeme is a professional securities lawyer. He has worked in financial services for over 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.



## Stefanie Drews – Director

Stefanie Drews was promoted to the role of President of Nikko Asset Management in April 2022. With a deep commitment to sustainable investing and a wealth of experience in international financial markets, she uses her strategic ability to lead the company's expansion both within Japan and in key financial markets around the world. The first female foreign leader of a Japanese financial firm, Stefanie's rise is ground-breaking. Joining in 2014, she worked her way up, leading eight different functions, driving innovation, digitalisation, and integration firmwide from the bottom-up.



## Michaela Edwards, CFA – Director

Michaela Edwards is a Partner and member of the Investment Committee of Capricorn Investment Group. Prior to joining Capricorn, 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 \$2 billion global environmental portfolio. Prior to Norges, Michaela worked as a research analyst for Russell Investments in London and New York.

# GIPS REPORT: OSMOSIS RESOURCE EFFICIENT CORE EQUITY

31/05/2017 to 31/12/2023

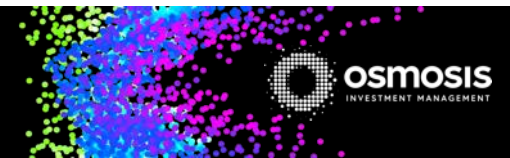
Year	Composite Net Return	Benchmark return	Composite 3-Yrs St Dev (net of fees)	Benchmark 3-Yrs St Dev	~ of Portfolios	Composite Assets (\$M)	Firm AUM (\$M)	Firm AUA (\$M)
2017*	11.14%	11.04%			1	344.03	1,311.30	60.47
2018	-8.07%	-8.71%			1	390.07	1,288.72	62.82
2019	29.06%	27.67%			1	526.54	1,387.90	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
2022	-17.47%	-18.14%	20.22%	20.45%	1	676.90	3643.00	5082.16
2023	22.94%	23.79%	16.83%	16.76%	1	841.96	7971.00	6682.00

\* 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 2023. 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.



# IMPORTANT INFORMATION

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## Australian Investors

This document is issued by Osmosis Investment Management AUS Pty Ltd ("Osmosis AUS").

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## 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.

## 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.

## SFDR.

All of Osmosis' funds have been classified as an Article 8 product under the framework of the EU Sustainable Finance Disclosure Regulation. For more information, please click the links below to see the respective SFDR fund document.

- [Resource Efficient Core Equity Fund](#)
- [Resource Efficient Core Equity Ex-Fossil Fuels Fund \(CCF\)](#)
- [Resource Efficient Developed Markets Core Equity \(ex-Fossil Fuels\) Fund \(ICAV\)](#)

## 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.

**CFA:** 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>.



**THANK YOU**

