Sustainability & Stewardship

REPORT 2021

Contents

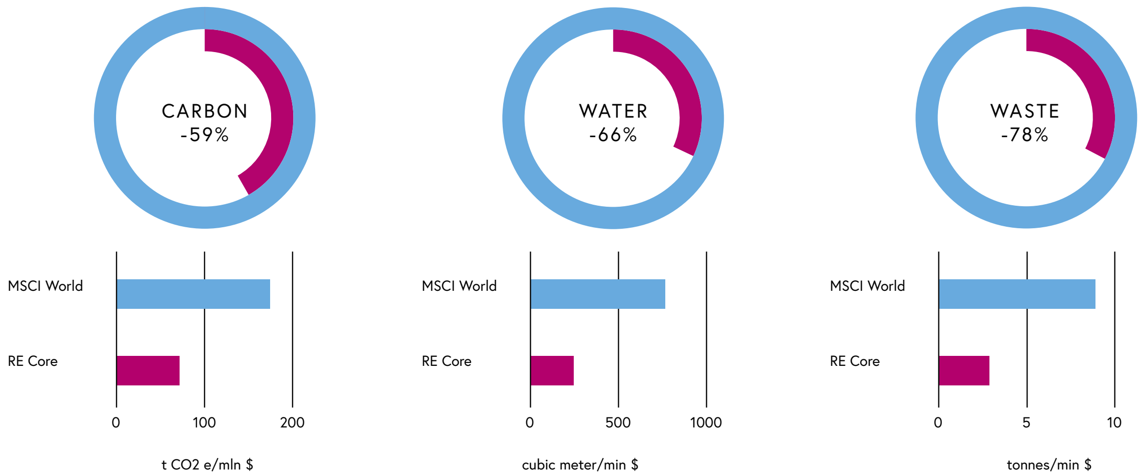
The Osmosis annual Stewardship Report for the year ended 31 December 2021 was reviewed and approved by the Osmosis Manco who consider it to be a complete and accurate report on how we have applied the principles of the Code over the period.

1. Introduction

Photo by Shifaaz Shamoon on Unsplash

1.1 2021 in Review

OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND   MSCI WORLD



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

925
SHAREHOLDER MEETINGS

A+
UN PRINCIPLES FOR RESPONSIBLE INVESTMENT RATING 2020*

95%
SHARES VOTED

$3.5bn**
SUSTAINABLE ASSETS UNDER MANAGEMENT

177
COMPANIES DIRECTLY ENGAGED

Environmental Finance Sustainable Investment Awards 2021 Winner Environmental fund of the year, listed equity

OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND 2021

CDP DRIVING SUSTAINABLE ECONOMIES

THE GLOBAL COMPACT

Climate Action 100+

* https://www.osmosisim.com/uk/2020/07/06/osmosis-receives-a-rating-from-un-pri-assessment/
** 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.

1.2 To our Clients

As the Founder and Chief Executive of an established asset manager that focuses solely on delivering environmentally responsible investment programmes that target better risk-adjusted returns, I have several guiding principles:

- Climate change and environmental degradation is an unprecedented existential threat that will only be avoided if the capital markets, in conjunction with regulators, politicians and society, act on their intent
- Sustainable investment need not come at the cost of returns and that risk budgets allocated to managers to deliver sustainable investment programs should be targeted and attributable in order that the manager can be held accountable.
- The industry must hold itself to a higher level of accountability and greenwashing where practised should be called out
- The education of all stakeholders on the risks and opportunities presented by a changing environment is key to the mass adoption of sustainable investment.

By following the above principles, we strive to evidence that capitalism can be a force for good and that the change we seek is possible.

Amid a deepening climate crisis, increasing geopolitical tensions and rising social inequalities our responsibilities as stewards of investor capital have seldom been more important. I am therefore delighted to deliver this annual Stewardship and Sustainability Report, which showcases the work we undertook on behalf of our stakeholders in 2021. Over this period, we executed our voting rights across 12,500 issues, at 925 shareholder meetings and engaged with 177 companies to enhance their disclosures and encourage further transparency across their environmental balance sheets. As long-term stewards of capital, we have a fiduciary duty to effectively manage the ESG risks of all our portfolio companies but also to promote and encourage better practice in those publicly listed companies that we don't, or cannot, invest in.

As a firm, 2021 saw the launch of three new sustainable strategies which brings our total strategies to 12. We are now entrusted to manage assets on behalf of institutions, endowments, family offices and wealth managers in Australia, North America, Europe, Scandinavia, and the UK.

Ben Dear
CEO

1.3 Purpose, Strategy, and Culture

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

31 staff in UK and US

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

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

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

$3.5bn* in total assets under management

* As of 31 March 2022 – Osmosis Investment Management UK Ltd ("OIM UK") is an affiliate of Osmosis Investment Management US LLC ("OIM US"). Osmosis Investment Management AUM includes discretionary assets under management of OIM US and OIM UK and assets invested in model programs provided by OIM US and OIM UK.

1.31 Our Purpose, Values and Culture

Osmosis was founded in 2009 to change the way capital is utilised as a force for positive environmental change.

Our funds and strategies are focused on delivering three core levels of impact.

- Targeting better risk-adjusted returns for our clients
- Delivering an objective and measurable environmental impact through the reduction in ownership of Carbon, Water & Waste relative to respective benchmarks
- Leading an active engagement program 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.

Today, Osmosis is at the forefront of transitioning environmental data into traditional portfolio theory and construction. The firm's successful range of Resource Efficient investment portfolios has attracted a global client roster, including government pension funds, insurance companies, foundations, endowments, family offices and banks.

The firm remains majority-owned by its employees and directors. We believe this unites us in a dynamic culture that embraces progressive thinking and inspires the evolution of new ideas and innovation. We seek to recruit people who share our values so that, independent of compensation, they strive to deliver better returns for all our stakeholders, both financially and environmentally.

Osmosis targets three pillars of impact

Superior risk-adjusted returns

Generated through the identification of Resource Efficient Companies

Environmental Impact

All our funds demonstrate tangible reductions in carbon, water and waste intensity

Active Engagement

We engage with companies to promote transparent disclosure of environmental data

Our products are developing mature track records and have proven to deliver a consistent source of additional return, combined with their superior environmental footprint.

1.32 Investment Philosophy

Being a responsible investor lies at the heart of our investment philosophy.

Osmosis believes that to gain mainstream adoption, sustainable investment should not come at the cost of financial returns and that sustainability metrics, if quantifiable and objective in nature, can be applied to mainstream portfolios to generate alpha.

Climate change and pressure on natural resources, coupled with growing societal awareness, are drivers forcing corporates to implement sustainable production and business processes.

We believe that those companies that are more resource-efficient, having effectively monetised sustainability to the balance sheet, are more likely to outperform their peers over the long term.

Quite simply, doing MoRE with less should be rewarded.

1.33 Resource Efficiency – A Sustainable Factor and Source of Uncorrelated Return

The team identified Resource Efficiency as a predictor of firm value and independent source of alpha through in-depth research and can corroborate our research with robust statistical evidence over time across economic sectors and geographic regions. The independent nature of Resource Efficiency as an investment signal allows us to build investment strategies within a risk-controlled framework accounting for common country, industry, and factor biases.

We firmly believe, as responsible asset managers, that integrating any ESG metric should not be done in the absence of risk awareness or an ability to enhance portfolio return. When integrated into a portfolio, we can account through detailed performance and risk attribution the impacts of integrating our Resource Efficiency factor into the portfolio. Building on this, our portfolios aim to provide higher risk-adjusted returns while delivering lower environmental footprints relative to the benchmark.

1.34 A Broad Economy Solution

To effectively address the climate crisis and environmental pollution, we believe all industries need to transition to form part of a greener economy. Our strategies target a just transition by taking responsible exposure to all sectors (ex-tobacco) and overweighting those efficient companies at the forefront of this transition while underweighting their inefficient peers. This whole economy approach enables a just economic transition and effectively deals with both supply and demand issues of natural resources in the broader economy. Measuring and managing the non-trivial use of environmental resources are also often proxies for the effective management of other hard financial metrics.

1.35 Significant Reductions in Three Environmental Metrics

Unlike one-dimensional carbon optimised portfolios, our multi environmental factor-based approach results in a significant reduction in the ownership of carbon averaging (-62%), water (-68%) and waste (-62%)* relative to their benchmarks.

*as of end December 2021

1.4 Our Approach to Stewardship

We recognise that our duty extends beyond being responsible investors to acting as responsible owners of the companies and assets in which we have invested, and active ownership is fully integrated into our investment process. We believe that, alongside capital allocation, engagement, active ownership and stewardship are essential tools to help steer and influence the direction of company management. As stewards of our clients' capital, we seek to:

1.41 Promote Improved Disclosure

Our active engagement program seeks to promote greater environmental transparency, and more informed and robust disclosure and encourages companies and issuers to become more resource-efficient over time. Encouraging companies to develop more granular and robust sustainability reporting has been a long-term focus for Osmosis. Our research demonstrates that a company that discloses its environmental footprint is more likely to manage, measure and reduce its impact.

1.42 Work in Collaboration

We recognise the benefits of working with like-minded peers to advocate for change at a broader market level. Osmosis maintains active relations with key organisations in the responsible investment community. We were part of an early practitioners' group on the EU Taxonomy with the UN PRI (United Nations Principles of Responsible Investment), serving as an unofficial try-out of the new proposed EU regulation on sustainable investment. We were also part of GRI's (Global Reporting Initiative) technical expert group on waste, developing a new reporting standard for corporates. Additionally, Osmosis is a signatory of Climate Action 100+, and collaborates with the CDP (Carbon Disclosure Project) in regular non-disclosure campaigns, urging companies to disclose environmental data.

1.43 Be Active Owners

We operate a climate orientated voting policy across all our pooled funds. The policy utilises independent proxy advisory firm ISS to promote our sustainable climate ambitions and support best practices regarding all environmental, social and governance issues.

ISS' (Institutional Shareholder Services) specialty Climate Voting Policy is based on principles consistent with good stewardship that incorporate specific climate change relevant information, flags, and voting recommendations, which institutional investors can use to apply their views on a portfolio company's climate performance and disclosure. In the case of individual mandates, Osmosis works with investors, where desired, to ensure that their proxy voting strategies are enacted.

2. Investment Approach

Photo by Shifaaz Shamoon on Unsplash

2.1 Client and Beneficiary Needs

Our clients lie at the heart of our business and are central to how we develop our strategies, conduct our business, and manage our internal operations. All our strategies are developed to consider our clients' stewardship, investment, and longer-term fiduciary needs.

Central to all our products are two objectives – to target better risk-adjusted returns, and to mitigate long-term environmental threats to portfolio performance and the planet. Using key resource efficiency indicators on the use of carbon and water and on the production of waste, all Osmosis strategies demonstrate significant reductions in resource intensity. From a fiduciary perspective, resource efficiency is a medium to long term signal, and we consider a three to five-year investment horizon appropriate to meet the needs/expectations of our clients.

2.11 A Global Client Roster

Osmosis's environmental focus has attracted a global client roster that includes pension funds, insurance companies, foundations, family offices and banks. We manage a range of systematic funds and strategies and have significant experience customising solutions for clients targeting different risk and style exposures.

As of the end of March 2022, Osmosis had over $3.5 billion* in sustainable assets under management. A breakdown is provided below.

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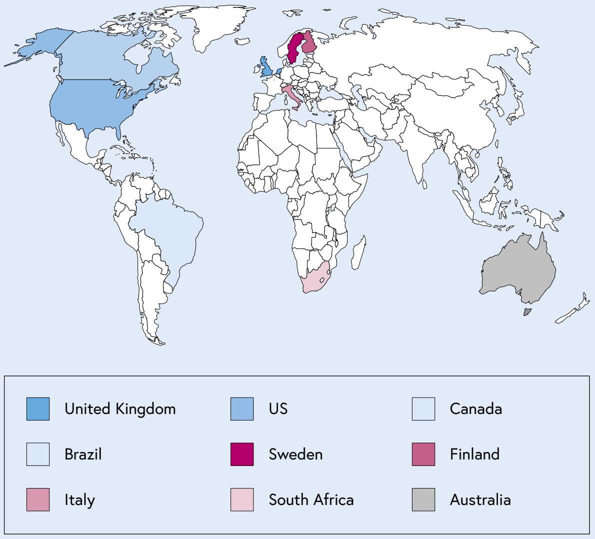
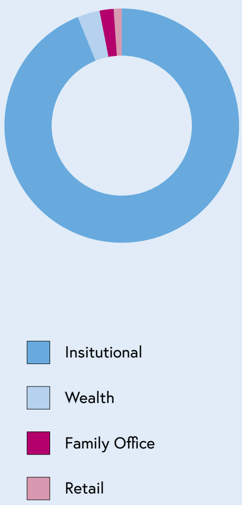
Overview of Client Base



Client Type



Strategy

Source: Osmosis IM

2.12 A Focus on ESG integration and Risk

Osmosis works closely with clients to integrate ESG considerations into their portfolio whilst maintaining traditional risk exposures aligned with the underlying client mandate. Examples include customised single stock exclusion, sector exclusion and faith-based exclusions. We recently worked with a client to aid in their development and implementation of a fossil fuel exclusion policy. See case study.

In addition, Osmosis can re-optimise customised ESG benchmarks to Resource Efficiency, allowing clients to clearly attribute their ESG benchmark performance relative to the traditional benchmark whilst also attributing the performance of the optimisation towards Resource Efficiency.

2.13 Client Reporting

We believe that two-way communication with our clients, both seeking their views and reporting to them, is vital for our stewardship activity.

Osmosis collaborates with our clients to deliver bespoke reporting solutions and can incorporate detailed financial, environmental and ethical considerations. Reporting frameworks, which consider the client's stewardship and investment policies, are agreed upon pre-activation of the mandate and can be further customised at a client's request.

Osmosis's client relationship management team comprises experienced client directors, each with regional expertise. Every client is allocated a dedicated client director who works towards forming a trusted partnership with them, alongside day-to-day handling enquiries and attending client review meetings with the portfolio managers.

Osmosis provides all our clients with monthly and quarterly reports covering the strategies' financial and non-financial performance. We produce detailed quarterly reports that provide comprehensive coverage of our voting and active ownership initiatives. In 2022 we aim to enhance our website to build out the active ownership portion of the site, allowing clients access to voting decisions and engagement reporting.

The Osmosis Resource Efficient (ex-fossil fuels) Fund** was developed in collaboration with the IMAS 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
- 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 in a post-Covid recovery.
- To reduce the environmental footprint of the portfolio.

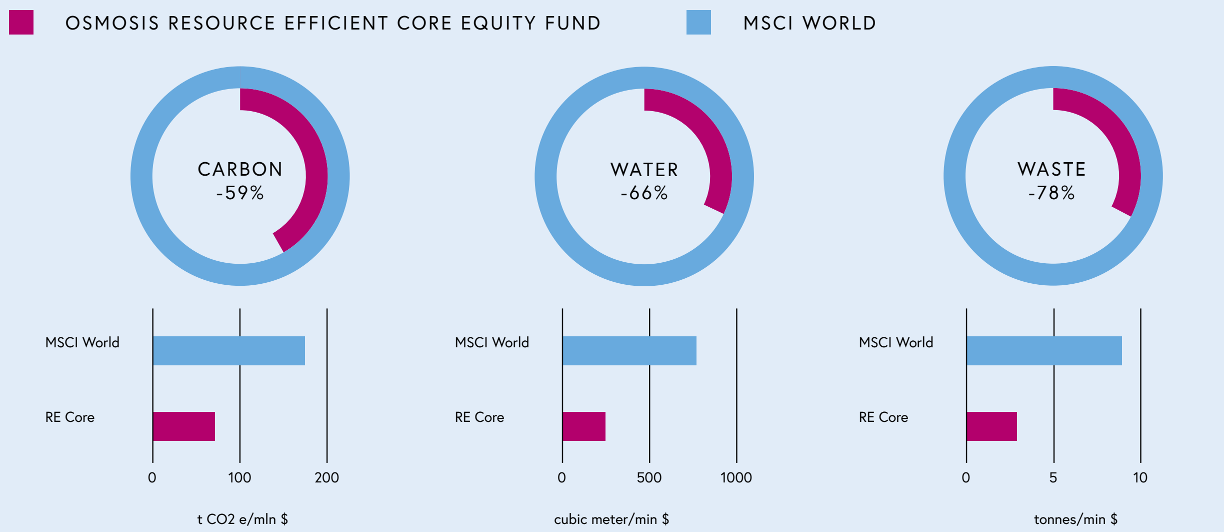
Method:

- Quantitative Screen to remove companies that generate more than 5% of revenue from nuclear energy, nuclear weapons, controversial weapons, civilian firearms, tobacco, thermal coal, and oil sands
- Target maximum exposure to Osmosis' proprietary Resource Efficiency Factor 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:

- Portfolio delivers significant reductions in ownership of Carbon (-67%), Water (-69%) and Waste (-46%) relative to the parent index
- Positive one year performance against benchmark despite rising oil prices.

** The Osmosis Resource Efficient (ex-fossil fuels) Fund is not available for US investors.



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

2.14 Portfolio Foot Printing

The Osmosis environmental database is updated monthly to account for different corporate reporting cycles and allows us to aggregate individual corporate impacts and environmentally footprint all our portfolios. By combining the individual environmental factor scores, balance sheet information, the financial balance sheet and portfolio holdings data, a total portfolio carbon, water and waste footprint can be calculated. Clients are sent this data monthly and can access it on our website.

As we continue our journey to Net Zero, we recognise that measuring the temperature alignment of our strategies is also an important tool, and this reporting will become available at a strategy level over the year.

2.15 Thought Leadership

Osmosis produces periodical thought pieces and case studies on themes that we have identified as useful and meaningful for our clients. We also hold webinars on current events or themes. For example, in 2021, for the UK pension fund market, we held webinars on the merits of divestment and another on how to achieve portfolio net zero.

Please visit our website to see examples of our thought leadership.

2.2 Stewardship, Investment & ESG Integration

2.21 The Environment is Integral to our Investment Approach

The integration of environmental factors into our investment process has been core to our approach since the firm's launch in 2009. As a firm, we are wholly focused on the productive use of natural resources to generate greater economic value. We do not view Resource Efficiency independently of traditional financial criteria but as a complementary factor as we target maximum returns from the most sustainable companies from all economic sectors.

2.22 Governance, Resources and Incentives

As a majority employee and director owned firm, we find it a point of pride that a belief in the central importance of environmental stewardship in the investment decision process is an important element of our hiring process. As a result of this combination, we have a team that, independent of compensation, is always inspired and motivated to deliver better financial; and environmental returns for all stakeholders.

Environmental stewardship is embedded in our investment decision-making process through our proprietary quantitative model, the Model of Resource Efficiency (MoRE). This model is built, maintained, and utilised by our broader Investment Research team, headed by our CIO. The Environmental Research team, made up of experienced environmental specialists, leads the collection and assessment of the environmental data that feeds the MoRE model and oversees our active engagement projects and proxy voting.

The activities of Investment Research teams are ultimately supervised by the Investment Oversight & Development Committee, chaired by the CIO, and the Ethical Committee, chaired by the Director of Environmental Research. These committees scrutinise how stewardship is built into our investment decision making.

2.23 Climate Change

Osmosis' approach focuses on environmental stewardship. Environmental data, namely carbon emissions, water consumption and waste creation, form the basis for our measurement of corporate Resource Efficiency and therefore drive the returns of our investment products. Resource Efficiency is directly linked to climate change from both a causal and impact perspective, i.e., Resource Efficient companies have a direct impact on reducing climate change through efficient use of carbon-based fuels, but also insulates companies from the effects of climate change by reducing their reliance on scarce natural resources.

While Osmosis primarily targets financial returns for investors through the identification of Resource Efficiency, we also aim for our portfolios to be aligned with the Paris 1.5-degree climate accord. The EU sustainable finance directive specifies that investment portfolios should demonstrate a 50% carbon reduction relative to a benchmark. Since Osmosis' long-only funds have carbon reductions of approximately 65% today, along with similar water and waste reduction, we are comfortably exceeding this target.

2.24 Good Stewardship Informs our Investment Universe

All our strategies exclude tobacco. In addition, we align our portfolios with the UN Global Compact Principles for social and governance safeguards. This means any company in breach of these principles will be automatically excluded from portfolio selection.

To be eligible for investment in our portfolios, companies must disclose at least two of the environmental metrics of Carbon, Water and Waste. We believe that companies that disclose, manage, and reduce their inputs are often better managed. Those that take a proactive economic approach to environmental and social issues tend to generate greater shareholder value.

Our belief in the importance of a firm's environmental footprint to its economic sustainability is also reflected in the proxy voting and engagement we undertake on behalf of our clients. Osmosis' Proxy Voting Policy seeks to actively manage and mitigate exposure to climate-related risks in portfolio companies, accurately reflecting Osmosis' belief in the long-term materiality of climate and environmental issues to shareholder value.

We work with all our clients to ensure their portfolios are run in accordance with their financial and non-financial investment guidelines. In addition to our in-house policies, we recognise the stewardship requirements of our clients are diverse, and that additional screens or exclusions may be required.

The Osmosis Resource Efficient Core (ex-Australia) Strategy was developed in collaboration with an Australian Superannuation Scheme in December 2020

Objective

- To significantly reduce the environmental footprint (carbon, water, waste) of a core passive equity exposure (MSCI World ex Aus) and target better risk-adjusted returns than the benchmark.

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 the MSCI World (ex-Australia) benchmark
- 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.

Outcome:

- The portfolio closely replicated the risk characteristics of the benchmark while delivering significant reductions in ownership of Carbon (-58%), Water (-68%) and Waste (-67%).

2.25 Our Investment Thesis

Corporate sustainability performance is neither well understood nor efficiently priced by markets. Our research shows that Resource Efficiency can be used to target excess returns while having a low correlation to other common factors.

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.

Therefore, resource-efficient companies are those that most efficiently use fewer resources than their same sector peers to create economic value. Our long-only strategies overweight efficient and underweight inefficient companies as identified by the Osmosis Model of Resource Efficiency (MoRE). Osmosis also runs a Market Neutral Fund, which takes long exposure to efficient companies and short exposure to inefficient companies.

2.26 The Model of Resource Efficiency (MoRE)

Osmosis pioneered a unique research process to standardise unstructured corporate environmental data, enabling the construction of our proprietary sustainable investment factor.

Utilising publicly disclosed corporate environmental data from 2005 onwards, our in-house research team standardises carbon, water and waste data to sector-specific frameworks. Our stock-specific resource efficiency factor score provides context and relative comparability to the environmental balance sheets of companies within 34 sectors. We believe this three-factor model delivers a comprehensive approach to environmental investment.

> "We evaluate a company on its sustainable actions rather than its intentions. We believe that those companies that are more efficient will outperform their sector peers over the long term."

Our environmental database is updated monthly to account for different corporate reporting cycles. This proprietary database allows us to aggregate individual corporate impacts and environmentally footprint of the entire portfolio. By combining the individual environmental factor scores, balance sheet information, the financial balance sheet and portfolio holdings data, a total portfolio carbon, water and waste footprint can be calculated.

2.27 Investment Process

Our portfolios are constructed to capture Resource Efficiency as the key driver of return. We maximise Resource Efficiency while controlling for traditional risk factors. These include regional, sector, and style exposures governed by the strategy or client mandate.

Due to the uncorrelated nature of Resource Efficiency to other common factors, our strategies can be used to enhance the return profile and reduce the environmental footprint of an investment portfolio without diluting existing exposures.

Investment Universe
(MSCI World Index)

- Exclude financials, tobacco & companies in breach of UN Global Compact*
- Classify companies into one of 32 Osmosis economic sectors

~1200 Companies

Environmental Data Collection

- Identify companies that disclose carbon, water and waste data
- Data validation and statistical checks
- Engage with companies for further verification

~700 Companies

Data Standardisation

- Create environmental economic framework across sectors
- Analyse, adjust and refine carbon, water and waste data disclosures to extrapolate the productive use of resource within direct control of company management

Calculate Resource Efficiency Score

- Calculate resource intensity for each of the three factors
- Combine to form a resource efficiency score for each company
- Create resource efficiency dispersions across 34 Osmosis economic sectors

Portfolio Construction

Maximise RE controlling for
- Country
- Currency
- Industry
- Style
- Size
- Stock Cap
- Turnover
- Total/active risk

Portfolio

* for social and governance safeguarding

2.28 Environmental Outcomes

All our portfolios target superior risk-adjusted returns and greater environmental benefit, mitigating long-term threats to portfolio performance and the planet. The Resource Efficiency Signal significantly reduces the resource footprint of all our portfolios relative to their benchmarks. The savings for our flagship Core Equity Fund at the end of December 2021 are shown below.

"We are confident that through our academic and quantitative approach to sustainable investment, we can offer investors the enhanced financial returns required to meet long term fiduciary responsibility combined with the environmental savings required to positively impact climate change and address the longer-term pressure on natural resources."

Ben Dear, CEO

-59% Carbon

C02e emissions Per Unit of Revenue VS. MSCI World Index

-66% Water

Water Consumption Per Unit of Revenue VS. MSCI World Index

-78% Waste

Per Unit of Revenue VS. MSCI World Index

3. Active Ownership & Stewardship

Photo by Jeremy Bishop on Unsplash

3.1 Engagement

We believe we have a duty to deliver holistic outcomes for our clients that go far beyond the financial. Corporate environmental data, including carbon emissions, water consumption and waste generation, are explicitly integrated into our entire investment decision–making process. Our active engagement program promotes greater environmental transparency and more informed and robust disclosure and encourages companies and issuers to become more resource-efficient over time. Engagement is, therefore, a key component of our investment process.

Engagement allows us to:

- Enhance the efficacy of our internal research and model of Resource Efficiency
- Improve sustainability reporting; promote better disclosure, transparency and resilience
- Provide corporations with the tools and know-how to measure, manage and reduce their environmental footprint
- Promote our client's climate ambitions and support best practices regarding all ESG issues.

Encouraging companies to develop more granular and robust sustainability reporting has been a long-term focus for Osmosis. We believe that a company that discloses its environmental footprint is more likely to manage, measure and reduce its impact.

We engage with companies to discuss the materiality of their environmental data to the balance sheet and the accuracy of their disclosure. As disclosure becomes more prevalent and more granular in nature, our portfolios will benefit from the enhancements made to our research model.

We also interact with companies that are part of our target group but are not disclosing (sufficient) environmental data. Through regular non-disclosing campaigns and ad hoc company targeting, we explain the importance of environmental data/reporting and the consequences of non-disclosure. By sharing the investor perspective, we can provide feedback to improve future iterations of sustainability reports or correct errors in current reports.

Once a relationship has been established, companies often reach out to Osmosis to request further input or additional guidance.

A+ 2020

Osmosis achieved top score for individual and collaborative engagement from the PRI in this years assessment. Click here for the full report.

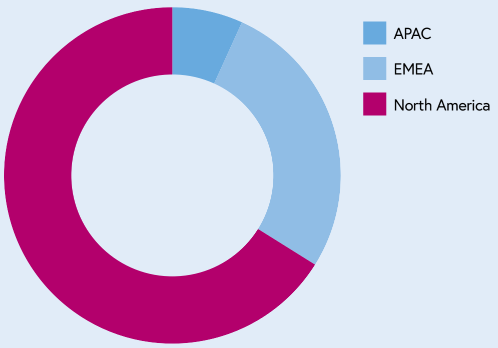
Osmosis also engages on specific themes. These may be associated with improving the efficacy of our models, for example engaging with the electricity sector to understand their water use, or can also be deemed of general importance from a stewardship point of view. For example, our recent campaign to encourage companies to set SBTI targets.

We do not believe in a one-size-fits-all approach to engagement and draw on several approaches to achieve our aims. First contact is generally made over email to investor relations, but we will push for a direct conversation with members of a firm's sustainability team.

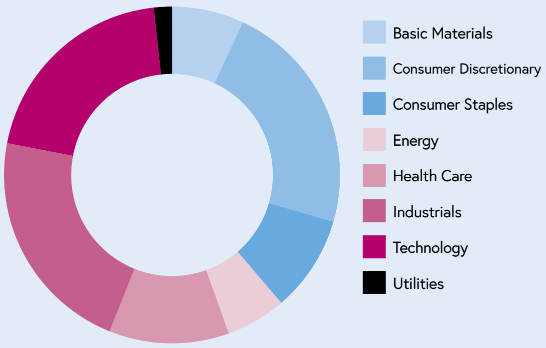
Osmosis is continuously developing its engagement strategy. In 2022, we will be rolling out more thematic engagement campaigns, targeting specific companies or sectors on pressing environmental issues.

In 2021, Osmosis engaged with 177 individual companies on environmental topics.

Geographical spread of engagement efforts



Sectoral spread of engagement efforts



Case Study: Disclosure Request

Issue:

Company A, a large US-based Telecommunications company, failed to disclose sufficient environmental data for Osmosis to create a Resource Efficiency score. Osmosis engages systematically with non-disclosing companies urging them to start disclosing.

Outcomes and next steps:

The initial engagement with the company in April resulted in partial success. The company provided carbon emissions data to Osmosis but no water consumption or waste generation data. However, several months later, in September, the company followed up on our conversation, sharing its first Corporate Responsibility Report. This report contained all the necessary data for Osmosis to create the environmental balance sheet and include the company in our universe.

Case Study: Environmental Data Query

Issue:

Company B, a large Asian Industrial Engineering company, has a history of environmental disclosure. Its latest environmental review reported the waste generation in the unconventional unit of gigatonnes rather than tonnes. Reporting their waste generation in gigatonnes distorted their reported figure considerably, rendering it useless for investment purposes.

Outcomes and next steps:

After reaching out to the company, it admitted this was an error and should have been reported in tonnes rather than gigatonnes. Following the engagement, the company issued an updated report.

Case Study: Research Request

Issue

The Osmosis environmental research team conducted a research project investigating the natural resource use of data centres of global technology companies. As part of this research, it reached out to Company C, a US-based software company, to gain further understanding.

Outcomes and next steps:

While not all companies responded to our request, Company C did react by sharing its Water Stewardship report. While only partially answering our question, it furthered our understanding of the issue and enabled us to write a public report on the subject.

Case Study: AGM Feedback

Issue

Osmosis contacted Company D, an Anglo-Swiss mining company, following its annual shareholder meeting. Osmosis voted against certain management proposals at the meeting, citing explicit ESG or climate reasons. As the AGM format does not allow us to share the reasons behind the decision, Osmosis reached out to Company D to share our concerns.

Outcomes and next steps:

Osmosis shared our reasons for voting against the re-election of two directors, which included significant risks to shareholders stemming from ESG controversies. It's Osmosis' view that these controversies reflect a failure by the board, and the board chair ultimately shoulders the most responsibility among all board members.

Osmosis also voted against the company's climate action plan, as it did not meet the minimum criteria to be acceptable. For example, this plan did not include any near-term emissions targets or commitments regarding thermal coal.

The company confirmed these concerns had been passed to both directors.

3.2 Collaboration

Osmosis recognises that we can amplify our voice and increase our impact through collaboration with other like-minded investors. Osmosis actively participates and collaborates with broad market coalitions to improve investment practices across the industry, in line with the UN's Sustainable Development Goals.

In 2021 Osmosis actively engaged with CDP Worldwide, Science-Based Targets Initiative, Say on Climate, ShareAction, Ceres and Climate Action 100+. We hope that our influence in this field will lead to more robust, transparent and environmentally resilient companies in the foreseeable future.

Case Study: CDP's Annual Non-Disclosure Campaign

Issue

Our investment approach is fully based on objective, measurable and self-reported environmental data. CDP is a major force in encouraging voluntary environmental disclosure. Aiming to encourage disclosure, CDP coordinated a financial institution-led global engagement campaign in which Osmosis participated as one of the 168 institutions, with a combined AUM of 17 trillion USD. Over 1,300 companies worldwide were targeted.

Initiative and role:

A total of 168 institutions from 28 countries took part in 2021. Osmosis was a lead engager. The objective was to encourage companies to start participating in one of CDP's reporting programs, which include Climate Change, Water Security and Deforestation. Success is measured through the percentage of companies submitting a response to CDP at the end of the disclosure period.

Outcomes and next steps:

The disclosure rate for companies targeted by participants rose to 25% this year. Companies that financial institutions approached were 2.3 times more likely to disclose environmental data than those not targeted. Continued year-on-year pressure pushes resistant organisations to begin their disclosure journey. Data shows that companies engaged with for five years continually have the highest disclosure rates.

Case Study: Science-Based Targets Campaign

Issue

The Science-Based Targets (SBTs) Campaign offers an investor the opportunity to play a key role in accelerating the adoption of science-based climate targets in the corporate sector by collaboratively engaging companies on this matter. SBTs are GHG emission reduction targets that are consistent with the level of decarbonisation that, according to climate science, is required to keep global temperature increase within 1.5C compared to pre-industrial temperature levels. 1,830 high-impact companies were selected for this campaign.

Initiative and role:

Osmosis was eager to join this ongoing campaign when launched as one of the 137 investors. The 1,830 companies targeted cover over 25% of global GHG emissions through their scope 1 and 2 emissions. Following the campaign launch, CDP's global corporate engagement team actively engaged these companies to inform, educate and support them to commit to setting SBT.

Outcomes and next steps:

Since the campaign was launched, 154 companies have committed or set a target through the SBTi. This represents 8.1% of the targeted companies. Based on this success, a further 83 investors joined the campaign, which is ongoing.

Case Study: Climate Action 100+

Issue

Climate Action 100+ is a voluntary initiative that brings together – and builds on – several pre-existing, investor-led engagement initiatives operating in different regions of the world. In signing up to Climate Action 100+, investors commit to engaging with at least one of 167 focus companies that are strategically important to the net-zero emissions transition and to seek commitments on the initiative's key asks:

- Implement a strong governance framework on climate change
- Take action to reduce greenhouse gas emissions across the value chain.

Provide enhanced corporate disclosure.

Initiative and role:

Osmosis has been part of this initiative in a supporting role for several years. The engagement of investors is assisted by five investor networks from different parts of the world: the Asia Investor Group on Climate Change (AIGCC), Ceres, the Investor Group on Climate Change (IGCC), the Institutional Investor Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). There are currently 615 signatories.

Outcomes and next steps:

Throughout the year, investors across the initiative engaged companies on critical actions around short-, medium- and long-term emissions targets, corporate lobbying disclosure and board climate competence. The progress being achieved by investors through Climate Action 100+ is emblematic of how times have changed and reinforces the important role of large investors in addressing climate change as a financial risk.

The initiative resonated across global financial media markets. Influential finance and business media outlets worldwide, including the Financial Times, Reuters, Bloomberg, Wall Street Journal, Forbes and the Sydney Morning Herald, have covered the initiative's key achievements and successes.

3.3 Escalation

We aim to engage constructively, hoping to shift corporate behaviour in line with our values and investment approach. Ultimately, failing to meet our disclosure requests or failure to improve environmental management will lead to exclusions, underweight, or short positions within our portfolios

Even resource-efficient firms may breach certain social or governance minimum safeguards. In this case, companies can be excluded from our portfolios if they breach the United Nations Global Compact (UNGC) Principles.

As detailed in the proxy voting section of this report, when companies are failing to achieve minimum ESG criteria in our portfolios, we have the option to vote against the responsible board members. This is followed by direct engagement with the company.

If portfolio companies fail to engage with us constructively, we will consider escalating the issue through some of the following approaches:

- Writing to, or meeting with, the company to emphasise our concerns
- Collaborating with like-minded investors to push for change
- In extremis, filing shareholder resolutions.

Osmosis is working to further develop this area. In the future, Osmosis would like to enhance our engagement with companies by raising its concerns at annual shareholder meetings, either individually or through collaboration with other investors.

Case Study: UNGC Exclusion

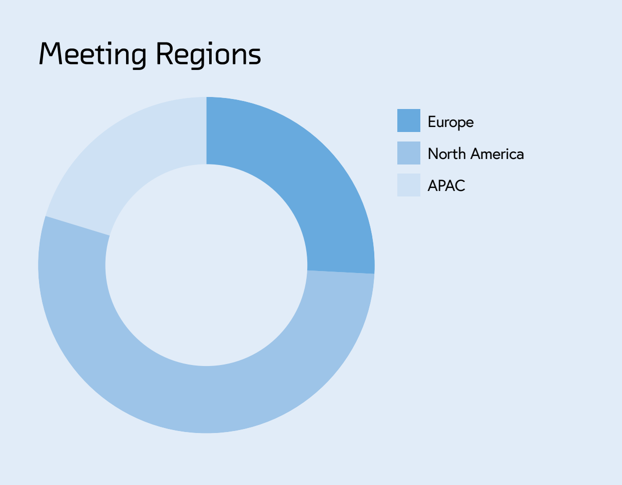
Issue

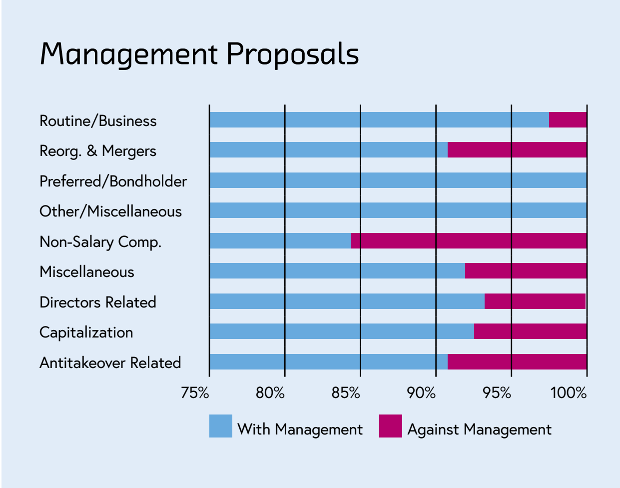
Company E, a US retailer, is excluded from all of Osmosis' portfolios due to its failure to adhere to the Social and Governance principles set forward by the United Nations Global Compact. Osmosis reaches out to all the companies excluded from our portfolios through these principles and tries to encourage a resolution to the underlying issues.

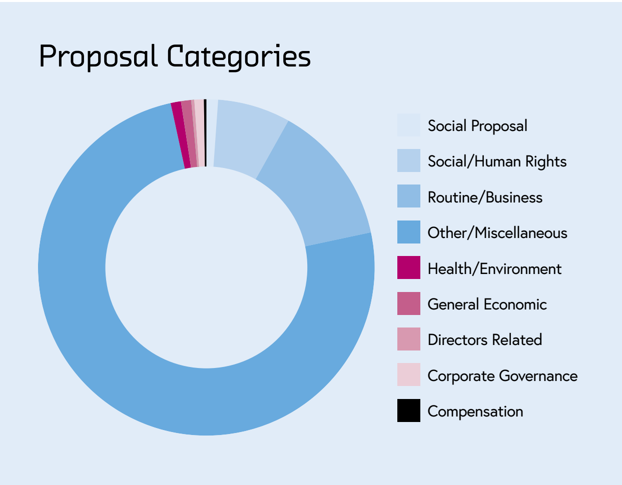
Outcomes and next steps:

Unfortunately, the company did not respond to our letter, and no improvement has been made to comply with the UNGC Principles. Osmosis will keep company E on our regular engagement list and continue to exclude it from our portfolios.

3.4 Exercising Rights & Responsibilities







Votable Meetings	935
Meetings Voted	925
Proxy Contests Voted	1
Meetings with Against Management Votes	455
Proportion of Shared Votes	95%

Voting data includes securities in Osmosis Investment Management US LLC and Osmosis Investment Management UK Ltd vehicles

Osmosis operates a climate orientated voting policy across all our pooled funds. Our belief in the importance of a firm's environmental footprint to its economic sustainability is reflected in the proxy voting we undertake on behalf of our clients. The policy utilises independent proxy advisory firm ISS (Institutional Shareholder Services)to promote our sustainable climate ambitions and support best practices regarding all environmental, social and governance issues. This policy actively manages and mitigates exposure to climate-related risks in portfolio companies, accurately reflecting Osmosis's belief in the long-term materiality of climate and environmental issues to shareholder value.

ISS' speciality Climate Voting Policy is based on principles consistent with good stewardship that incorporate specific climate change relevant information, flags, and voting recommendations, which institutional investors can use to apply their views on a portfolio company's climate performance and disclosure. The voting policy can be found on our website.

Our proxy advisor's extensive and unique climate data and proprietary research, along with issue expertise, are used to provide a model for assessment of a company's climate-related performance and disclosures that, in turn, are used to inform climate-based proxy voting recommendations for subscribing clients. It includes a view of a company's greenhouse gas (GHG) emissions, its climate strategy, and the impact of its activities on climate, putting these into context within its sector and incident-based climate risk exposure. The model also draws on widely recognised frameworks including the Task Force on Climate-related Financial Disclosures (TCFD) and balances the need for good disclosure on climate-related risks with a company's performance on key climate-related factors.

Osmosis keeps a record of shares held and voting rights for each company across our portfolio. From within the ISS platform, our voting instructions are also conveyed to the relevant custodian or sub-custodian for each fund, that will then execute our instructions.

3.41 Factors used to Evaluate a Company's Climate Related Performance

Factors used to evaluate a company's climate-related performance fall under five primary categories: climate norms violations; disclosure indicators; current performance indicators including greenhouse gas emissions data; future performance indicators drawing from the Carbon Risk Rating (CRR); and Carbon Risk Classification. The factors are used to assess a company's risks associated with the impacts of climate change, along with its preparedness to face and mitigate those risks in an increasingly carbon-restricted economy. The model's expectations used to assess performance practices are defined by industry groups, based on the specific climate risks identified in industry and multistakeholder initiatives and reflected in authoritative standards such as the Global Reporting Initiative, the Sustainability Accounting Standards Board

Given the importance of this research to our voting behaviour, we maintain an active dialogue with ISS to provide our feedback and views on their research. Osmosis actively communicates voting outcomes on request to clients and provides a summary in its regular quarterly reporting. We are working towards making all voting decisions publicly available on our website.

In the case of individual mandates, Osmosis works with investors, where desired, to ensure that their proxy voting strategies are enacted. Osmosis does not partake in stock lending practices.

3.42 Climate Change

Anthropogenic climate change is an era-defining threat to the planet and its people. In financial terms, it presents an extreme risk to shareholders. Through our voting, we aim to reduce climate risk for our shareholders by voting for proposals that seek information on the risks companies foresee from climate change and the plans they have to address them. For example, we will always support resolutions that call for greenhouse gas (GHG) emissions reductions when called upon. However, because the issue is of such importance, we are also discriminating against management proposals on climate action that we deem unsatisfactory and will vote against such proposals accordingly.

Royal Bank of Canada

We voted in support of the proposal for RBC to adopt company-wide, quantitative, time-bound greenhouse gas emission reduction targets and a scheme of annual reporting on the plans and progress towards achieving these targets.

Glencore

We voted against the Climate Action Plan proposed by the company because it was generally unsatisfactory. No further near-term targets were set after those for 2020 expired, with no clear commitments on phasing out thermal coal. Other targets set were not approved by the Science Based Targets Initiative.

3.43 Directors and Boards

We believe that board members and chairs are ultimately responsible for a company's climate and ESG impacts, and we vote to hold them to account. We vote for directors who are accountable and responsive to shareholders, add value to the boards, and maintain sufficient independence from management. Within these considerations, we have a specific focus on directorship votes in companies that are significant emitters of GHGs and those where there is evidence of poor oversight and management of material environmental risks.

ExxonMobil

At ExxonMobil's Proxy Contest held this year, we withheld our votes for Darren Woods, board chair, and Angela F. Brady, chair of climate risk oversight committee, as we believe they bear the most responsibility for ExxonMobil's failure to address the material climate and environmental risks it faces as an oil & gas company. Given our belief in the need for change at the top level of ExxonMobil, we supported the dissident nominees Gregory Goff, Kaisa Hietala, and Alexander Karsner for election to directorship.

Ferrari

We voted against Ferrari's management recommendation, Adam Keswick, as we considered him over boarded: serving on too many boards to add value to Ferrari's.

Repsol

We believe Repsol has failed to fully address the climate and ESG risks it faces as a part of the fossil fuel industry. With the board as the ultimately responsible entity, we voted against the discharge of the board itself from liability for the previous year.

3.44 Social Issues

While our focus at Osmosis is on the environmental aspects of sustainability, we support social proposals that we believe will enhance long-term shareholder value by aligning company interests with those of society at large. We are particularly supportive of those proposals seeking more information on pertinent topics and those that would encourage adherence to the internationally recognised standards and principles.

Facebook

We voted in support of the proposal for a report on how Facebook's platforms amplify false and divisive information. This tendency is a material risk to shareholders through potential policy interventions.

3.45 Waste

A key metric in assessing a company's environmental sustainability at Osmosis is the production of waste. We take on this issue in our proxy voting as we believe good management of waste is a driver of long-term shareholder value.

DuPont de Nemours/Amazon

We supported shareholder proposals on reports on Amazon's and DuPont's policies regarding their respective plastic pollution. We see this waste as lost short-term value that also presents a risk for long-term value through environmental damage.

The investments noted above should not be considered a recommendation to buy or sell any specific securities.

3.5 Promoting Well-functioning Markets

From an investment perspective, asset managers need to consider whether their portfolios are resilient to future market shocks to guard against a possible failure in investment returns.

3.51 Climate Change

Climate change, water security and pressure on natural resources are era-defining systemic risks to our economy and planet.

At Osmosis, these climate risks are integrated into our day-to-day risk management processes. We assess climate risks in all our strategies via the corporations we invest in, focusing on Carbon emissions, Water consumption, and Waste generation. The last 12 months have continued to demonstrate the virtues of investing in Resource Efficient businesses with strong business models and robust environmental balance sheets.

We are vocal in our external communication to stakeholders and broader society about the environmental risk our economy and planet face. This has included working collaboratively with other investors to encourage a responsible corporate response to the challenges posed by climate change. For example, we worked on expert panels for the EU taxonomy and the Global Reporting Initiative.

In 2021 we published research in Responsible Investor outlining why we believe ESG scores are an outdated concept and are impeding well-functioning markets. We argued that the wide-ranging reliance of the investment management industry on aggregate ESG scores by third-party rating agencies limits true price discovery and that only by delving into the detail can fund managers truly add value for clients.

The team have also researched and documented the impacts of potential carbon taxes on our portfolios and assigned an internal price to GHG emissions. Other published thought pieces included 'The Time value of Carbon', which highlights the importance of cutting emissions today versus a point in the future and "Scope 3 Emissions are not Black and White", which sets out some of the risks and inadequacies of relying on scope 3 emissions data for financial models.

3.52 Social and Governance Risks

All our strategies exclude tobacco. In addition, we align our portfolios with the UN Global Compact Principles for social and governance safeguards. This means that any company in breach of these principles will be automatically excluded from portfolio selection.

Osmosis works closely with clients to integrate ESG considerations into their portfolio whilst maintaining traditional risk exposures aligned with the underlying client mandate. Examples of this include customised single stock exclusion, sector exclusion and faith-based exclusions.

3.53 Other Systemic Threats

The Osmosis board regularly engages with senior leaders in all departments to ensure that wider systematic and systemic risks are identified and addressed. It is the role of senior leaders to identify market-related risks/opportunities and report these back to the board, which will then implement the agreed-upon risk management measures together with the Investment Oversight and Development Committee (IODC), to ensure adequate resources, including staff, training, and budget, are available to assess, implement and monitor market-related risks and opportunities and measures.

3.54 Covid 19

We recognise our fiduciary responsibility to better understand the implications of the pandemic – both its potential to impact wider financial markets and its impact on our clients' portfolios.

Detailed in-house research on the effect of the pandemic on Resource Efficient stocks showed that firms with superior environmental and operational efficiency outperformed inefficient firms during this period of market distress, substantiating that Resource Efficiency is a source of alpha that is independent of other drivers of stock returns.

We also researched the impact of Covid 19 on environmental disclosure. Osmosis reached out to companies across geographies and sectors to understand whether they were expecting COVID 19 to impact their operational efficiency and/or their non-financial reporting practices. We had a response rate of around 20%, sufficient in size to understand the expected impacts. None of the companies we engaged with expected any impact in the depth or the quality of their environmental reporting. However, some flagged there might be delays in the published data. Most companies also mentioned that they weren't expecting any significant impacts on the level of resource consumption within their operations. Nevertheless, Osmosis took a cautious approach to 2020 data, adding an extra layer of verification to check for any Covid bias and ensure the data was comparable across years.

3.55 Oil and Commodity Price Gains and Inflation

A key theme towards the end of 2021 was the surge in commodity prices and the resulting inflationary environment. Inflation and monetary tightening could heighten systemic risks and need to be considered at the portfolio level.

Our environmental research team produced insights throughout the year, ranging from the impact of price spikes of raw materials on construction waste to why targeting oil and gas demand is the key to a just energy transition. The latter looked at the impact of an inflationary environment on ESG stocks and Resource Efficient stocks. We identified that sustainability can still be a winning theme even if upward pressure on prices persists.

4. Governance

Photo by Justin Kauffman on Unsplash

4.1 Conflicts of Interest

We ensure our clients' interests remain at the heart of our business.

Following Financial Conduct Authority requirements, Osmosis has established, implemented, and maintains an effective conflict of interest policy that is appropriate for our size and organisation.

Our conflicts of interest policy describes how we place our clients' interests ahead of our own and undertake activities and cast proxy votes in a manner consistent with the best interests of all clients. The Engagement policy is freely available on our website.

Due to the nature of our business, the main types of conflict we are likely to encounter are those between the interests of Osmosis or its employees and the interests of clients (firm and client) and conflicts between clients (client and client). For example:

- Price sensitive information/confidential information
- Employee directorships
- Personal Trading
- Voting.

All Osmosis employees are responsible for identifying any actual and potential conflicts and notifying these to the Compliance Department which maintains a log of all conflicts and has procedures in place to manage the conflicts identified.

4.12 Review

We review our Conflicts of Interest Policy annually to ensure it adequately reflects the types of conflicts that may arise so that we can ensure that they are appropriately managed and as far as possible mitigated.

4.13 Conflicts of Interest Approach in Practice

Our policy on conflicts may be best understood by considering its impact in practice. The following are examples of how we have approached these issues.

- All personal trading of equities by staff is subject to a pre-approval by the Chief Compliance Officer. As a matter of policy, approval will not be given if such stock is in the Osmosis selection pool of companies thereby avoiding any conflict of interest or even the perception of a conflict.
- Employees are required to get approval before taking on any external directorships (such approval will not be given in the event there is any actual or perceived conflict with the Firm or its business).

Disclosure and Monitoring

Upon the start of employment, and on an annual basis thereafter, Supervised Persons are asked to complete a conflicts of interest questionnaire/ certification for review by the CCO.

Directorships

As part of the identification process, employees are required to disclose details of directorships and interests in other companies. The register is provided to the Board for review and challenge.

Trading

Osmosis' Personal Account Trading Policy requires that employees act according to the highest ethical standards and practice, and that they seek to minimise the risk of conflicts of interests with clients, the misuse of privileged or confidential information, or any involvement in insider trading, market abuse or interception of corporate opportunities.

4.2 Review and Assurance

4.21 Review of ESG Related Investment Policies

Responsible investment is driven from the top of the business and embedded across everything we do. The research team, which ultimately oversees ESG implementation, is managed by the Head of Environmental Research who reports to the Investment Oversight and Development Committee. The two teams work closely together and currently have 16 experienced and dedicated employees.

The Investment Oversight and Development Committee (IODC) is responsible for reviewing all investment processes and procedures, including the research process. There is an established change control policy. As part of such processes, the Investment Risk Review Committee (IRRC) is required to sign off on all material changes to investment strategies and investment processes, as well as issues arising in the resource efficiency data collation and analysis. In addition to the foregoing, the IRRC meets monthly to review investment and operational risk issues arising within the funds and SMAs operated by the firm and broader risk and compliance issues. The formal decision-making process lies with the firm's Management Committee, which includes two directors and reports to the Board.

An enterprise risk committee is responsible for maintaining a risk register where material risks to the firm are considered, assessed, monitored, managed and/or mitigated. All significant events are notified to the relevant committee. If an event is material to the firm and requires a board response, it is notified to the board, and the appropriate action is initiated. The IODC and the IRRC also meet on an ad hoc basis as and when circumstances demand to address urgent issues that might arise between the regular monthly meetings.

4.22 Model Checks and Balances

Osmosis' data collection is a manual process whereby individual corporate reports are reviewed and relevant data is extracted. Our data comes directly from corporate reporting, with no 3rd party data sources used. Osmosis' research team has sectoral analysts with expertise in environmental reporting within their respective sectors.

Every month, companies that have produced new environmental data are identified and analysed by the relevant analyst. The research process uses various tools to identify which companies have released new data points, including notifications sent directly by corporate sustainability teams to our research team and specialised CSR (Corporate Sustainability Report) alert tools, as well as insights about when and where companies will release new reports based on their reporting history.

Once new reports are identified, the relevant data is extracted and then standardised to our sector economic frameworks.

Before data is permitted into our database, it must be manually collected, verified and standardised by a research analyst following strict research guidelines and ensuring the data's origin is fully documented. Each new data point is subjected to a series of statistical checks, including calculating and flagging any large year-on-year changes in the company's absolute research consumption and any year-on-year changes in its efficiency. Any values that exceed the acceptance threshold are further investigated, and where no explanation can be found, company management is contacted directly to explain and clarify anomalies. Only when a satisfactory resolution can be documented is the value added to our database.

The Director of Environmental Research has to approve all queried data before final submission. Any changes to the database are discussed monthly during the Investment Oversight and Development Committee.

As part of ongoing quality assurance, we continuously liaise and engage with companies regarding their environmental metrics. This is a key step in our monthly data validation process and enables company management to provide clarity or context to disclosures.

Osmosis is committed to enhancing its governance practices. As long-term investors, our clients should expect us to identify, monitor and act upon any material climate risk, or opportunity, as it arises. As a relatively small and agile firm, we can continually evolve our processes to accommodate the rapidly changing landscape in which we operate.

4.23 External Benchmarking

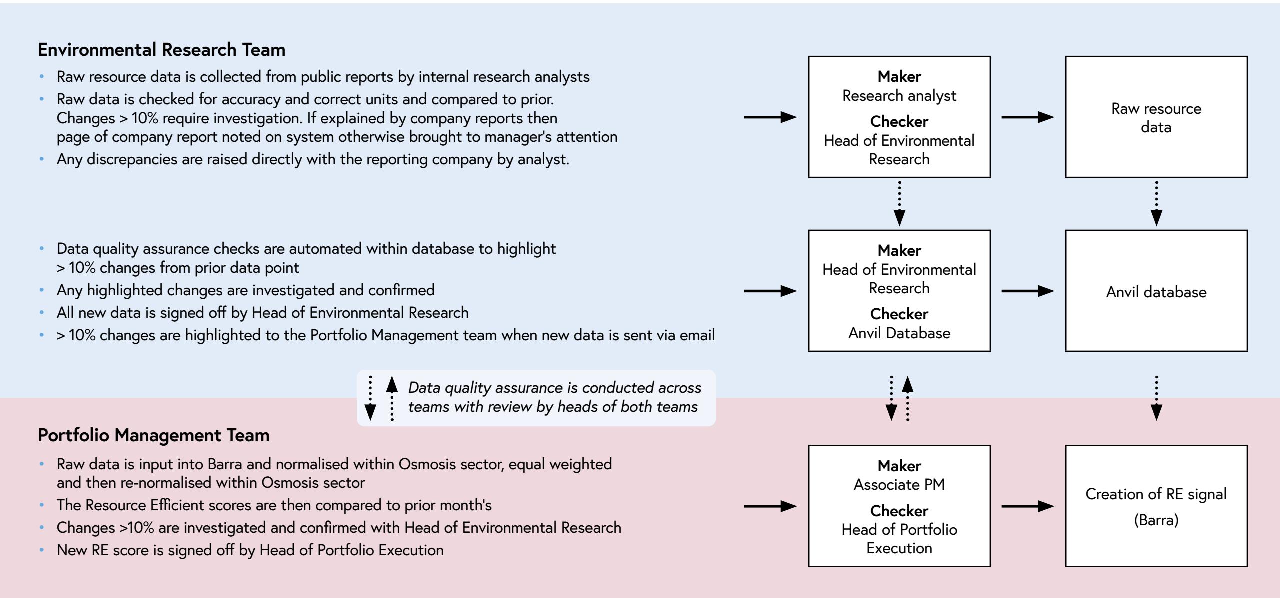
Osmosis participates in the external benchmarking and annual assessment process of the PRI (Principles for Responsible Investment). Since our initial membership in 2014, we have consistently been evaluated with above-average scores in the PRI's core modules.

In its most recent assessment, for 2020, Osmosis Investment Management was awarded the highest score of A+ was achieved for our approach to Strategy and Governance. In addition, we received A+ ratings for screening, individual engagement and collaborative engagement and an A score for integration. All key areas in which we continue to strive for excellence.

These scores put Osmosis above our asset management peers, and well above the investment industry median.

Summary

- A+ score awarded again for Strategy and Governance
- A+ score awarded for Engagement
- A+ score awarded for Screening
- A score awarded for integration.



4.3 Monitoring Managers & Service Providers

Signatories monitor and hold to account managers and/or service providers.

As a boutique investment manager, Osmosis's environmental footprint is very low compared to our larger peers; however, we recognise that firms of all sizes and industries will be impacted in the transition to a net-zero economy. Just as climate risk is at the heart of our investment strategies, we also make sure that climate risk is considered in our firm's daily running and future planning.

4.31 Environmental Impact

Our in-house environmental programme focuses on measuring, managing, and reducing our most significant impacts. From an energy perspective, this includes scope one emissions (fuel), scope two emissions (energy for buildings) plus business travel, as well as supplier-related emissions. We aim to reduce carbon intensity from energy use and business travel. Operational waste and water consumption in the office is targeted through enhanced recycling and paper consumption reduction efforts. At the same time, water-based filtration systems have been installed to negate the use of plastic bottled water.

4.32 Responsible Procurement

Our responsible purchasing approach aims to promote environmentally friendly products and services by screening for suppliers that take ESG considerations into their business operations.

4.33 Collaborative Engagements

Osmosis actively participates and collaborates with broad market coalitions to improve investment practices across the industry, in line with the UN's Sustainable Development Goals. We are active partners of the CDP (Carbon Disclosure Project), PRI (Principles for Responsible Investment), GRI (Global Reporting Initiative), and Climate Action 100+, and aim to use our expertise to advance responsible investment.

4.34 Our Communities

Giving back and supporting local charities and community projects are becoming an increasingly important part of our culture. We provide the opportunity for our employees to receive paid time off for skills-based volunteering in the local community. We are also launching a scheme to match employee donations for individual fund-raising initiatives.

Important Disclosure Information and Disclaimers

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