



PUBLIC TRANSPARENCY REPORT **2025**

Osmosis Investment Management

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7
ORGANISATIONAL OVERVIEW (OO)	9
POLICY, GOVERNANCE AND STRATEGY (PGS)	18
LISTED EQUITY (LE)	55
SUSTAINABILITY OUTCOMES (SO)	64
CONFIDENCE-BUILDING MEASURES (CBM)	67

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

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 will be rewarded. 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. Resource efficient companies are, therefore, those which most efficiently use limited resources to create economic value. Our portfolios overweight efficient companies and underweight, or short, inefficient companies as identified by the Osmosis Model of Resource Efficiency (MoRE). Resource efficiency enables high-quality companies with strong management teams to generate a competitive advantage. We believe Resource Efficiency is a proxy for quality that has yet to be priced by the market. It signifies a corporate culture committed to operational excellence and detail that go beyond industry norm. It also identifies companies with cost structures that are independent and uncorrelated with industry peers, allowing the reinvestment of capital in times when competitors have less profit to deploy. The ability to invest when competitors are strained enables resource efficient companies to sustain and grow their competitive advantage. The resilient business model and competitive advantage of resource efficient companies lead to other positive financial characteristics, such as higher and more consistent profitability and lower leverage. We believe, and our models have demonstrated that resource efficient companies are likely to outperform their peers in the long term. Corporate carbon emissions, water usage, and waste generation are independent yet complementary metrics that, if better than industry peers, benefit not only the environment but also the financial bottom line. Osmosis' Resource Efficiency metric measures a company's sustainable actions over its intentions. It serves as a proxy for the intangible value of future environmental resiliency and mitigation and hedge against long-term environmental risks that are yet to be priced by the financial markets.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Our team of quantitative environmental analysts and portfolio managers are singularly focused on delivering three levels of impact. 1) Better risk-adjusted returns, 2) measurable environmental reductions and 3) an active engagement programme to promote better corporate environmental disclosure.

1. Osmosis targets better risk-adjusted returns through its proprietary resource efficiency factor. Osmosis pioneered a unique research process to standardise unstructured corporate environmental data, enabling the construction of its Resource Efficiency Factor. Its team of analysts understands the significance of carbon, water, and waste data at a granular level enabling them to apply a focused and robust quantitative approach, which measures a company's sustainable actions, rather than its intentions.

In December 2024, we announced an exciting partnership to sub-advise a suite of Resource Efficient ETFs domiciled in the United States (US) – an international developed markets solution and emerging markets offering. The Emerging Markets launch marked an important milestone, reflecting the culmination of our two year effort to reshape perceptions of environmental data in these fast-growing economies. For our investors, the opportunity is twofold: potential for stronger returns and real-world impact. Investors who prioritise sustainability in these regions can drive important, tangible progress while positioning their portfolios for growth in a resource-constrained future.

2. Osmosis branches out in new markets. In 2023, asset growth was also buoyed by an exciting partnership with Nikko Asset Management to enable local distribution of our products and services in the Asia region. In tandem, we launched onshore investment vehicles in Australia as we continue to expand our global product offering. Closer to home we saw a substantial increase in assets allocated against our ex-fossil fuel investment strategy and established a new UCITS fund to offer this opportunity to a broader range of investors. 2024 was also a year of firm expansion.

In July, we incorporated Osmosis Investment Management Netherlands BV, a dedicated sustainable fixed income manager. Launching in 2025, the business adds another pillar to our product offering, fulfilling a long-term goal of being able to serve investors seeking sustainable outcomes across multiple asset classes.

3. Measurable Environmental Impact. In 2024, the Core Equity Fund demonstrated significantly less ownership since inception of carbon (51%), water (62%) and waste (57%) versus the benchmark. All our long-only funds demonstrate savings across all three metrics, with our overall range of strategies on average 64% more resource efficient than their benchmarks.

4. Active Engagement Programme.

In 2024 we executed our voting rights across 10,484 issues, at 697 shareholder meetings and engaged with 495 companies from 46 countries to enhance their disclosures and encourage further transparency across their environmental balance sheets, an increase of 45% from 2023. We also increased our engagement participation in industry wide campaigns, starting with our very own targeted Non-Disclosure+ Campaign, tackling non-disclosure amongst the world's largest corporations to promote corporate transparency. It is supported by like-minded peers and investors with combined assets of over US\$750bn (as of end March 2025). We have also worked as lead campaigners with both the CDP on their annual Non-Disclosure Campaign, and PRI's nature initiative, Spring.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

As we enter the next stage of growth for our business we are determined to lead by delivering innovative solutions that reflect our specialist investment expertise and our detailed attention to risk management. We continue to refine and test the efficacy of our research and our proprietary sustainable investment factor. We have various projects in the pipeline which include broadening our Emerging Markets offerings, new research into pollution impacts, exploration of biodiversity opportunities and further scope 3 data analysis.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Ben Dear

Position

CEO and founder

Organisation's Name

Osmosis Investment Management

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☒ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☒ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 9,920,961,884.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 7,350,691,941.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>75%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative >75%

(C) Active – fundamental 0%

(D) Other strategies 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active

(6) >40 to 50%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors
into our investment decisions

(2) No, we do not incorporate ESG
factors into our investment decisions

(B) Listed equity - active -
quantitative

☒

☐

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>75%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1
------------	------	----------	------	--------	---------------	---

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
---	----

(B) Negative screening only	0%
-----------------------------	----

(C) A combination of screening approaches	>75%
---	------

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1
-------	------	----------	---------	--------	-------------------------	---

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1
---------	------	-------	---------	--------	-------------------------	---

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- ☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- ☒ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
 - ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
 - ☒ (C) Specific guidelines on other systematic sustainability issues
- Specify:
- Water security and circularity
- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(C) Guidelines on social factors**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(D) Guidelines on governance factors**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

☒ (O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://www.osmosisim.com/uploads/2021/09/be4aa9601cc49d8c854a28fa98862c28/esg-policy.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ (A) Yes

Elaborate:

At Osmosis our core belief is that to gain mainstream adoption, positive environmental impact should not come at the cost of portfolio performance. Corporate climate change data, including carbon emissions, water consumption and waste generation, is explicitly integrated into our investment decision-making process. At the heart of our philosophy is the belief that those companies that are already identifying operational efficiencies are likely to outperform their peers in the long term. Quite simply, doing more with less will be rewarded.

Throughout all our investment programs we seek to achieve three 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.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☐ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☐ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☐ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☒ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change				(1) for all of our AUM		
(B) Specific guidelines on human rights				(1) for all of our AUM		
(C) Specific guidelines on other systematic sustainability issues				(1) for all of our AUM		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ (A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) Board members, trustees, or equivalent
☒ (B) Senior executive-level staff, or equivalent
Specify:

Chief Executive Officer, Ben Dear

- ☒ (C) Investment committee, or equivalent
Specify:

Chief Investment Officer, Robbie Parker

- ☒ (D) Head of department, or equivalent
Specify department:

Research Director, Lennart Hermans and Head of Quant Research, Dr Tom Steffen

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- ☐ (A) Yes
- ☐ (B) No

☒ **(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Osmosis is singularly focused on implementing environmental data into portfolio construction. The investment and research teams operate a flat management structure whereby research and portfolio management are closely integrated. The ultimate responsibility for the investment and research process resides with the Investment Oversight and Development Committee. The committee meets formally once a month.

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

Osmosis employs external service providers for specific elements of its approach to responsible investment, including ISS for its proxy vote implementation.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

Yes. Osmosis is majority-owned by management and employees, and singularly focused as a team on building and implementing sustainable investment solutions. We believe this universal ownership unites us in a dynamic culture that embraces progressive thinking and inspires the evolution of new ideas and investment solutions across the organisation. As the firm is singularly focussed on targeting better risk adjusted returns while delivering a positive environmental impact, all compensation, be that salaries, bonuses or equity participation schemes are directly linked to the success of the investment programs and thereby the firm. Further we 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. The KPIs we use are carbon emissions, water usage and waste generation, since these are the KPIs we target in our investment strategy.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

● (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Osmosis is majority-owned by management and employees, and singularly focused as a team on building and implementing sustainable investment solutions. We believe this universal ownership unites us in a dynamic culture that embraces progressive thinking and inspires the evolution of new ideas and investment solutions across the organisation. As the firm is singularly focussed on targeting better risk adjusted returns while delivering a positive environmental impact, all compensation, be that salaries, bonuses or equity participation schemes are directly linked to the success of the investment programs and thereby the firm, and that includes senior executive-level staff. The KPIs we use are carbon emissions, water usage and waste generation, since these are the KPIs we target in our investment strategy.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

<https://www.osmosisim.com/uk/2024/11/25/osmosis-receives-2024-rating-from-un-pri-assessment/>

Additional context to your response(s): (Voluntary)

Osmosis has publicly declared support for the TCFD recommendations and is listed as an official supporter of the initiative. Through Osmosis's annual UN PRI reporting cycle, Osmosis produces Transparency Reports in line with the TCFD recommendations.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☒ **(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

<https://www.osmosisim.com/uk/fund/osmosis-resource-efficient-core-equity-fund-ie00bf0d3f98/>

☐ (B) Disclosures against the European Union's Taxonomy

☐ (C) Disclosures against the CFA's ESG Disclosures Standard

☒ **(D) Disclosures against other international standards, frameworks or regulations**

Specify:

UK Stewardship Code

Link to example of public disclosures

<https://www.osmosisim.com/uploads/2025/04/d29e8a28b4a11b1ebe19d001bca41c54/sustainability-stewardship-report-2024-online-edition.pdf>

☐ (E) Disclosures against other international standards, frameworks or regulations

☐ (F) Disclosures against other international standards, frameworks or regulations

☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☐ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

☒ **(D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year**

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

As a quantitative investor with a focus on sustainability across the entire economy, our engagement is primarily focused on corporate environmental data. We prioritize engagement across four key areas.

1. Promoting improved disclosure and transparency on environmental 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 funds will benefit from enhancements within the research model. We also interact with companies who 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 this data and the consequences of not reporting it. Our flagship economy-wide stewardship activity targets all companies who do not disclose sufficient environmental data for inclusion in our investment models. In 2024, we contacted 218 companies in 46 countries through this campaign.

In addition, we launched our first targeted Non-Disclosure+ Campaign, tackling non-disclosure amongst the world's largest corporations to promote corporate transparency. This campaign is also supported by like-minded peers and investors, underscoring the importance of environmental data and transparency.

2. Company/sector specific monitoring and research As part of our on-going analysis we identify company and sector specific matters that need further research or monitoring. No one better understands the value of reported data, the best way to use and integrate the data and the company specific nature of the data better than the reporting company.

By talking to a wide range of corporate experts about our research projects we try to construct a complete and nuanced image of how to assess a particular company's resource efficiency. An example of this can be found in our research on resource use in the construction sector project. As always, every activity is logged in our systems and can be queried.

3. Collaborative Engagement and Industry Initiatives Osmosis is a signatory of Climate Action 100+, and collaborates with the CDP (Carbon Disclosure Project) in its yearly non-disclosure campaigns as leads on numerous companies, urging companies to disclose environmental data. Last year, we also joined PRI Spring as leads and co-leads on a number of target companies to advocate for biodiversity loss. This entails collaborating with numerous other investors on the selected target companies.

4. Active Ownership and Stewardship We operate a climate orientated voting policy across all of our pooled funds. The policy utilises independent proxy advisory firm ISS to promote our sustainable climate ambitions and support best practices in regard of all environmental, social and governance issues. In 2024, we executed our voting rights across 10,484 issues at 697 shareholder meetings. ISS' 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 own individual proxy voting strategies are enacted. Our stewardship focuses both on economy-wide topics and on specific themes. For example, in 2024, we contacted 54 companies associated with oil & gas production, transportation, service provision, refining and marketing to understand how decarbonisation plans have changed. This effort is in continuation to our Oxford Martin Principles engagement project started in 2022. The Oxford Martin Principles describe a framework for climate-conscious engagement with highly polluting sectors, focusing on establishing a commitment to net-zero emissions, a business plan to move to a profitable net-zero business model, and quantitative medium-term targets for decarbonisation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☒ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
 - ☐ (B) We collaborate on a case-by-case basis
 - ☐ (C) Other
 - ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

We recognise the benefits of working with like-minded peers to advocate for change at a broader market level and to further our own stewardship goals. 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. Our engagements as part of the CDP Non-Disclosure Campaign were successful in 2024, achieving a 25% disclosure rate from our targeted companies exceeding the overall campaign average of 17.6% disclosure. More recently, we have joined PRI Spring's initiative to engage with companies on biodiversity issues, also as lead investors, and have already participated in numerous investor meetings as well as meetings with the target companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

- ☒ 1
☐ 5

☐ (B) External investment managers, third-party operators and/or external property managers, if applicable

☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**

Select from the list:

- ☒ 4
☐ 5

☒ **(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

- ☒ 2
☐ 5

☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

- ☒ 3
☐ 5

☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☒ **(A) Example(s) of measures taken when selecting external service providers:**

Osmosis relies on certain service providers within our investment process, including proxy voting agents, data providers and trading platforms. Osmosis conducts an annual review of all service providers, ensuring their services have been delivered and continue to meet the needs of the business. From a stewardship perspective, the main service providers are ISS and MSCI ESG. The research team continually monitors the service they deliver, and with regard to the latter, the data used for creating exclusion lists. We closely monitor the ISS service through our ISS portal and maintain regular communication with our service provider. ISS provides us with tailored alerts which inform us immediately of any changes to voting mechanics and rights, and alerts us to upcoming votes which we consider to be 'significant.' Our environmental team then reviews the voting recommendations on these ballots to ensure that they are aligned with our views, and compares them to research provided by corporate shareholder advocacy groups, such as ShareAction and As You Sow.

In 2024 we were not dissatisfied with any of the ISS climate policy recommendations, but should such a case occur we would vote the ballots ourselves and provide clear and actionable instructions for future improvements in vote recommendations to our ISS account manager. This monitoring allowed us to quickly respond to a policy change by ISS towards the end of the reporting period. In response to a more hostile political landscape in the U.S., ISS announced in early 2025 that it would no longer consider board diversity factors in its U.S. director election vote recommendations, in both its benchmark and climate policies. While Osmosis is an environmentally focused sustainable investment firm, we remain steadfast in our commitment to best practice Diversity, Equity, and Inclusion (DEI) strategies.

To ensure that board diversity continues to be a priority in our vote recommendations, we have developed a specialised voting policy with ISS that will primarily use their climate policy whilst still upholding these critical DEI factors in these board election recommendations. As part of our voting review processes, members of our environmental team put together an internal report on key themes and significant votes from the 2024 AGM season to keep the broader research teams informed and up to date on our proxy voting practices.

☐ (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

☐ (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Good stewardship informs our investment universe. All our strategies exclude tobacco and 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 that are consistent with Osmosis' data framework. These are used to calculate our proprietary investment factor, Resource Efficiency, which allows us to embed stewardship and sustainability directly into our funds and strategies.

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. Osmosis' flagship engagement campaign works to encourage companies to disclose environmental data such that they can be included in our investment model.

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.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☐ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☒ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes
Add link(s):
<https://www.osmosisim.com/voting-summary/>
- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(2) for a majority of votes	(2) for a majority of votes
(B) Yes, we privately communicated the rationale to the company	(1) for all votes	(1) for all votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://www.osmosisim.com/voting-summary/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

We are informed by alert from ISS, our proxy voting provider, of any votes that are rejected.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

o

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Last year, we signed the 2024 Global Investor Statement to Governments on the Climate Crisis sponsored by UNEPFI, UNPRI, the IIGC and the Investor Agenda . We also participated in a roundtable with the FRC to give feedback on the UK Stewardship Code, which has now been revised to include asset manager's experiences. In addition, we collaborated with UNPRI Spring, which engages with companies who have influence in trade associations, thereby influencing policymaking. Finally, we engaged with policymakers at the World Ocean Summit in Lisbon, organised by the Economist Impact, to understand what was being done to mitigate negative impacts on the ocean environment.

- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☒ (A) We publicly disclosed all our policy positions

Add link(s):

<https://www.osmosisim.com/uk/active-ownership/#engagement>

☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.osmosisim.com/uk/active-ownership/#engagement>

☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Osmosis Engagement effort

(1) Led by

☒ (1) Internally led

☐ (2) External service provider led

☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

☒ (1) Environmental factors

☐ (2) Social factors

☐ (3) Governance factors

(3) Asset class(es)

☒ (1) Listed equity

☐ (2) Fixed income

☐ (3) Private equity

☐ (4) Real estate

☐ (5) Infrastructure

☐ (6) Hedge funds

☐ (7) Forestry

☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Osmosis is continuously developing its engagement strategy. In 2024, our environmental team engaged with a total of 495 individual companies, an increase of over 150 from 2023. Of these, 180 were from the developed markets (DM) and 315 were from the emerging markets (EM). Our engagement processes encompass all entities in our target universe, meaning we do not run our engagement processes on a fund or product level. Throughout 2024, we initiated dialogue across companies spanning all GICS sectors. The highest number of engagements were with companies in the energy, industrials and consumer discretionary sectors. Whilst we engaged on a range of issues, our primary focus in 2024 remained on environmental data clarification and we engaged with 218 companies on this issue. In 2024 we engaged with entities from 46 countries. China and the US emerged as focal points for our engagement efforts, reflecting their prominence within their respective indices, leading to a focus on APAC and North America regions.

Our stewardship initiatives also include our first targeted Non-Disclosure+ Campaign, tackling non-disclosure amongst the world's largest corporations to promote corporate transparency. It is supported by like-minded peers and investors and highlights the importance of transparency to us and other investors.

(B) Example 2:

Title of stewardship activity:

CDP's Annual Non-Disclosure Campaign

(1) Led by

- ☐ (1) Internally led
- ☒ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Aiming to encourage disclosure, CDP coordinated a financial institution-led global engagement campaign in which Osmosis participated as one of the 276 institutions, with a combined AUM of \$21 trillion USD.

A total of 3276 institutions from around the world took part in 2024. Osmosis was a lead engager. Our objective was to encourage three assigned target companies to start participating in one of CDP's reporting programs, which include Climate Change, Water Security and Deforestation. Osmosis as a lead investor, engaged with 11 companies from the MCSI Emerging Markets index and with 1 company from the MSCI World index on climate change and water topics. Our main focus this year was on engaging companies from emerging markets across sectors, which accounted for 91% of our total CDP engagement efforts. Success is measured through the percentage of companies submitting a response to CDP at the end of the disclosure period. Contrarily to previous year, institutions could only lead and not be co-signatories.

Our engagements lead to a 25% disclosure rate for our target companies, compared to a CDP average of 17.6%. We will join the campaign again in 2025.

(C) Example 3:

Title of stewardship activity:

Oxford Martin Principles engagement with the oil & gas industry

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors

- ☐ (2) Social factors
- ☐ (3) Governance factors
- (3) Asset class(es)
 - ☒ (1) **Listed equity**
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The Oxford Martin Principles describe a framework for climate-conscious engagement with highly polluting sectors. The principles focus on establishing a commitment to net-zero emissions, a business plan to move to a profitable net-zero business model, and quantitative medium-term targets for decarbonisation.

In 2022, Osmosis was asked by one of our clients to utilise the principles to guide engagement with firms in our investment universe associated with oil & gas production, transportation, service provision, refining and marketing. . Following rounds of engagement in 2022 and 2023, we sought to repeat the format in 2024 to understand how decarbonisation plans have changed. In 2024, we targeted 54 companies for engagement.

We received a 39% response rate to these letters and performed several follow-up calls. We made two key conclusions from this engagement. The inclusion of emerging markets companies broadened our sample and revealed much stronger variability and depth across responses. 81% of respondents discussed their Net Zero targets and transition, with a notable increase in ambition from previous years. Medium-term emissions targets were found to be widespread. Emerging Markets tended to be more aspirational with plans including development of electric vehicle infrastructure, methane flaring reductions, and the expansion of renewable generation and low-carbon fuel production.

- (D) Example 4:
Title of stewardship activity:

Biodiversity in the Forestry and Paper sector

- (1) Led by
 - ☒ (1) **Internally led**
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☒ (1) **Environmental factors**
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☒ (1) **Listed equity**
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, Osmosis engaged with companies from the forestry & paper sector due to their significant land use for forest plantations. Disclosure to the Carbon Disclosure Project (CDP) forest questionnaire is becoming a norm in the sector, and ensures we have access to data on land-use.

We contacted four companies in the forestry & paper sector, which represents 80% of the Osmosis sector. We received responses from three companies answering our questions on land-use. We also organised a call with one of these companies. These engagements have helped advise us on land-use, and showed us that the total hectares metric is likely not representative of the sector's impact

- (E) Example 5:
Title of stewardship activity:

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☒ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☒ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Deforestation is a key issue for climate change but also biodiversity. Many listed companies contribute to deforestation either directly or indirectly through their supply chains. Osmosis is committed to addressing biodiversity loss. While we currently lack the rigorous metrics needed for direct investments, we engage with companies to hold them accountable for their deforestation impacts. In summer 2024, Osmosis joined the UN PRI Spring Initiative which focuses on engaging key companies on their operations, supply chains, and political activities related to deforestation. Osmosis is now lead investor or part of engagement groups for four companies. As part of these initiatives, we have entered dialogue with companies, and drafted engagement strategies with our investor groups. We also collaborated with Climate Action 100+ and Nature Action 100+ to share our knowledge about companies as well as pressure points we can use to ensure success.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- ☒ (A) Yes, within our standard planning horizon
- Specify the risks and opportunities identified and your relevant standard planning horizon:

We believe that Resource efficiency captures the intangible value of environmental resilience and mitigates long-term climate change risk. Our models have demonstrated that resource efficient companies are likely to outperform their peers in the long term. Corporate carbon emissions, water usage, and waste generation are independent yet complementary metrics that, if better than industry peers, benefit not only the environment but also the financial bottom line. By factoring these in, we minimise our climate-related risks.

- Corporate greenhouse gas emissions: 1. are being priced and regulated by governments; 2. pose a risk that increases firms' cost of capital; 3. damage their competitive position; 4. harm customer relationships; 5. undermine workforce attraction and brand value.
- Corporate water usage: 1. is a strategic resource for firms; 2. is adversely impacted by water scarcity (droughts), disruption of supply (flooding), or deteriorating quality (diffuse pollution).
- 3.

will be the target of policymakers regulating access, use, and management; 4. will lead to the relocation of business operations away from water-stressed areas.

- Corporate waste generation: 1. is a direct reflection of operational efficiency.; 2. reflects the squandering of valuable resources that has adverse economic impacts; 3. will be targeted by more stringent waste management, reuse, recycling, and disposal rules; 4. poses a high reputational risk given tangible negative effects on ecosystems and communities.

The challenge with sustainable investing is that climate, water, and pollution risks can materialise over long periods of time and at random intervals.

As a result, financial markets are inherently bad at pricing these externalities. Companies need to invest in infrastructure and technology to address such risks, and the cost of inaction should ideally be a liability on the corporate balance sheet. However, these intangible assets and liabilities are difficult to measure since the benefits and costs of reducing environmental risk will be sporadic and potentially far into the future. Despite these challenges, there is growing evidence that those companies taking tangible steps to reduce environmental risk will enjoy a lower cost of capital and a structural competitive advantage over time. Osmosis' Resource Efficiency metric measures a company's sustainable actions over its intentions.

It serves as a proxy for the intangible value of future environmental resiliency and mitigation and hedge against long-term environmental risks that are yet to be priced by the financial markets. We believe that those companies that have already started to adapt to looming climate change risks will enjoy the greatest business resiliency over the long term. We use Resource Efficiency as a proxy to identify those companies that are best prepared to face those challenges. Compared to their inefficient peers, the reduced exposure that efficient companies have to environmental challenges should mitigate, on a relative basis, any adverse impacts on their operations. Better resource management also reduces exposure to uncertain political and regulatory interventions and externalities in the future, for example, carbon taxes.

Meanwhile, consumer preferences are evolving to reward brands and products that demonstrate environmental responsibility. Resource Efficiency is, therefore, material to every company and sector that aims to be part of the transition to a greener economy. Importantly, we have identified resource efficiency as an independent source of alpha that cannot be fully explained by other common factors and corroborate the investment thesis with robust statistical evidence over time across economic sectors and geographic regions. Resource Efficiency has a long-term investment horizon of a minimum of 3 to 5 years. We believe clients must invest for a full economic cycle to gain exposure to the diverse nature of the alpha we target. Efficient companies will continue to deliver greater capital back to shareholders relative to their natural resource consumption. This is a long-term phenomenon as the value from Resource Efficiency gets reflected in traditional balance sheet reporting through quarterly and annual cycles. As time continues and the stress on natural resources intensifies, for example, through carbon pricing or commodity price inflation, we believe this effect will magnify.

- ☐ (B) Yes, beyond our standard planning horizon
- ☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Osmosis believes that sustainability is first and foremost an economic imperative. The premise of the Osmosis investment philosophy is that well managed, forward thinking companies which take a proactive economic approach to environmental and social issues tend to generate greater shareholder value. Climate risks are integrated into our day-to-day risk management processes, our overall investment strategy and our financial planning. We assess climate risks in all our strategies via the corporations we invest in, focusing on Carbon emissions, Water consumption, and Waste generation. Since companies with higher resource intensity are likely to face more exposure to environmental and regulatory risks, this metric can serve as a proxy for a portfolio's exposure to potential climate change-related risks relative to other portfolios or relative to a benchmark. Osmosis calculates and reports the Weighted Average Carbon, Water and Waste Intensities quarterly. In addition, our research team closely monitors emerging regulatory requirements, and members of our team are regularly involved with policy development. Examples include the EU Taxonomy and the Global Reporting Initiative.

- ☐ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ (A) Coal

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World with the exception of tobacco. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. We regularly engage in research on fossil fuels, including coal. Osmosis also offers those clients that are committed to total divestment of fossil fuels from their investments the opportunity to invest in our Core Equity Fossil Fuels Transition strategy, which excludes companies who derive revenue from coal.

☒ (B) Gas

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. Additionally, we also engage frequently with sectors that depend heavily on fossil fuels. For example, in 2024 we engaged with the Oil&Gas industry on their decarbonisation efforts. This means that even though we are investing in high-emitting sectors, the least carbon intense companies will be invested in. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ (C) Oil

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. Additionally, we also engage frequently with sectors that depend heavily on fossil fuels. For example, in 2024 we engaged with the Oil& Gas Industry on their decarbonisation efforts. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ (D) Utilities

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ (E) Cement

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ (F) Steel

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ **(G) Aviation**

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ **(H) Heavy duty road**

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. Additionally, we also engage frequently with sectors that depend heavily on fossil fuels. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ **(I) Light duty road**

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. Additionally, we also engage frequently with sectors that depend heavily on fossil fuels. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ **(J) Shipping**

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. Additionally, we also engage frequently with sectors that depend heavily on fossil fuels. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ **(K) Aluminium**

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ **(L) Agriculture, forestry, fishery**

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ (M) Chemicals

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ (N) Construction and buildings

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ (O) Textile and leather

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☒ (P) Water

Describe your strategy:

Our investment strategy is sector-agnostic, and we therefore invest in all sectors in the MSCI World. Our strategy with high-emitting sectors is the same as for all our sectors: company data on carbon, water and waste is collected by our in-house analysts, standardised into scores, to allow for comparison between sector peers. In the end, the most resource efficient companies are selected for investment. This means that even though we are investing in high-emitting sectors, we seek to identify the least carbon, water and waste intensive companies when compared to peers. The result is that we make significant carbon, water and waste savings compared to our benchmark, a testament to the success of our strategy.

☐ (Q) Other

- ☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)

- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ (D) Yes, using other scenarios
- Specify:

At Osmosis, we constantly monitor the carbon emissions of the companies in our portfolio. We evaluate the regulatory trends as they emerge, and analyse how this affects the carbon emissions of our investment universe with various scenarios such as carbon pricing.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Osmosis employs an objective, quantitative investment approach that relies on scientifically observed metrics and removes subjective opinions. Only actual actions taken by a company that feeds through to their environmental balance sheet will affect the investment decision. The Core Equity investment strategy was specifically designed to target those companies producing less carbon emissions, consuming less water and generating less waste than their peers, thereby delivering substantial environmental intensity reductions. Since companies with higher resource intensity are likely to face more exposure to environmental and regulatory risks, this metric can serve as a proxy for a portfolio's exposure to potential climate change-related risks relative to other portfolios or relative to a benchmark. Osmosis calculates and reports the Weighted Average Carbon, Water and Waste Intensities quarterly. While Osmosis' Model of Resource Efficiency is developed to assess companies only on their current resource use, including carbon emissions, water consumption and waste generation, we have performed analysis using scenario analysis tools like SBTi and TPI to assess the level of climate ambition in our portfolios in the past, as well as used carbon pricing .

(2) Describe how this process is integrated into your overall risk management

The process described above is an integral part of our investment process and defines our day-to-day operations. As such, they are at the foundation of our risk management.

- ☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

We assess climate risks in all our strategies via the corporations we invest in, focusing on Carbon emissions, Water consumption, and Waste generation. Since Osmosis identifies and invests in the most carbon, water and waste efficient companies across every sector of the economy, we are effectively providing a whole economy climate transition solution. 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. In addition, our research team closely monitors emerging regulatory requirements, and members of our team are regularly involved with policy development. Examples include the EU taxonomy and the Global Reporting Initiative. Osmosis has engaged with corporations for many years with the goal of increasing the transparency and meaningfulness of their public disclosures. Since companies with higher resource intensity are likely to face more exposure to environmental and regulatory risks, this metric can serve as a proxy for a portfolio's exposure to potential climate change-related risks relative to other portfolios or relative to a benchmark.

(2) Describe how this process is integrated into your overall risk management

The process described above is an integral part of our investment process, and defines our day-to-day operations. As such, they are at the foundation of our risk management.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price
- ☒ **(D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☐ (1) Metric or variable used
 - ☒ **(2) Metric or variable used and disclosed**
 - ☐ (3) Metric or variable used and disclosed, including methodology
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.osmosisim.com/os-funds/>
- ☒ **(E) Weighted average carbon intensity**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☐ (1) Metric or variable used
 - ☒ **(2) Metric or variable used and disclosed**
 - ☐ (3) Metric or variable used and disclosed, including methodology
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.osmosisim.com/os-funds/>
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
- ☐ (J) Other metrics or variables
 - ☐ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☐ (A) Scope 1 emissions
- ☐ (B) Scope 2 emissions
- ☒ **(C) Scope 3 emissions (including financed emissions)**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - ☐ (1) Metric disclosed
 - ☒ **(2) Metric and methodology disclosed**
 - (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.osmosisim.com/uk/active-ownership/#engagement>
- ☐ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)
Specify:
UNGC
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities

- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☒ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

All our investment activities are covered by the UN Global Compact and we divest from companies that are on its exclusion list as a first identification step. This means that that we avoid severe human rights violations, since they would be flagged by this organisation. Another identification step is also to regularly review our own exclusion lists, to make sure that our investments do not lead to adverse impacts on human rights. Last year, we reviewed this list and made clear that companies with revenues derived from controversial weapon specifically cluster munitions and anti-personnel mines, would always be excluded from our portfolios, a clear action to mitigate negative impacts on human right violations. This work is overseen internally by the Ethical Advisory Committee.

- ☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
- ☐ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
- ☐ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ (A) Workers

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

- ☒ (B) Communities

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ (C) Customers and end-users

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ (D) Other stakeholder groups

Specify:

We regularly engage with the companies we invest in. If companies engage in harmful activities, we will sometimes organise meetings to discuss this further. Osmosis reaches out to all the companies excluded from our portfolios through these principles and tries to encourage a resolution to the underlying issues. Since our last report, the company made changes to its business model and is now deemed to no longer breach the UNGC principles. Osmosis consistently screens our investment universe for breaches against the UNGC principles and excludes any company that does not adhere to these principles from all our portfolios.

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

☒ (A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

Osmosis relies on corporate disclosures for all of its environmental data. These can also be used to inform on social issues, although it is not our primary source to identify negative social outcomes.

☐ (B) Media reports

☒ **(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

Osmosis chooses to incorporate the United Nations Global Compact (UNGC) Principles to promote the prevention or mitigation of negative ESG impacts. Companies in breach of the Social & Governance principles are excluded from all our portfolios. The UN and OECD instruments share the same values of business ethics, including human rights, labour and industrial relations, and anti-corruption. While the OECD Guidelines are recommendations by governments to companies, the UNGC Principles are a public platform for companies to express their commitment to these values.

Examples of companies that we have excluded from our portfolios include:

- BHP Group (Human Rights – Impact on Local Communities)
- PG&E (Human Rights Concerns)
- Barrick Gold Corp Human Rights Concerns)

☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

☐ (E) Data provider scores or benchmarks

☐ (F) Human rights violation alerts

☐ (G) Sell-side research

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

Investor networks can be useful to highlight some negative social outcomes, but are not our primary source to identify negative social outcomes.

☐ (I) Information provided directly by affected stakeholders or their representatives

☐ (J) Social media analysis

☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

☒ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

When the companies we invest in are flagged by organisations like the UN Global Compact for breaches of human rights, we divest immediately. In some instances, we divest as a precaution, to ensure we minimise negative human right outcomes.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(2) Active - quantitative

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(2) Active - quantitative

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

○

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

○

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(1) Active - quantitative

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(2) Active - quantitative

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

o

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

At Osmosis we focus on the E of ESG. While all our strategies adhere to the UN Global Compact Principles to ensure high level ESG integration and exclude tobacco and controversial weapons, as a firm we have always advocated for a more focused approach to ESG integration. Environmental research is explicitly integrated into our investment decision-making process. Osmosis measures the environmental metrics of companies through detailed, objective analysis of their resource efficiency utilising publicly disclosed environmental data. We have been analysing this data since 2005 and have built, what we believe to be, one of the world's most comprehensive environmental disclosure databases.

Using our proprietary Model of Resource Efficiency (MoRE), companies are scored based on their environmental impact, relative to economic output. The key metrics that Osmosis stores within its proprietary database are:

- Energy: Level of absolute greenhouse gas emissions from fossil fuel combustion, industrial processes and other sources owned or controlled by the company represented as CO₂e.
- Water: Costs generated by purchasing water directly for a company's operations or from direct water supply companies.
- Waste: Costs generated from the disposal of waste in normal business operations, classified as landfill, incinerated waste, recycled or nuclear waste.

Resource efficiency enables high-quality companies with strong management teams to generate a competitive advantage. We believe Resource Efficiency is a proxy for quality that has yet to be priced by the market.

It signifies a corporate culture committed to operational excellence beyond the industry norm. It also identifies companies with cost structures that are independent and uncorrelated with industry peers, allowing the reinvestment of capital in times when competitors have less profit to deploy. The ability to invest when competitors are strained enables resource efficient companies to sustain and grow their competitive advantage. The resilient business model and competitive advantage of resource efficient companies lead to other positive financial characteristics, such as higher and more consistent profitability and lower leverage. Once the environmental data has been standardised to our sector frameworks, the environmental balance sheet of each company is constructed to include energy consumption and emissions generated, water consumed, and waste produced.

By linking the environmental balance sheet to the relevant financial metrics, intensities can be created which detail how successful the company is at creating economic value relative to the resources it uses. This data is used to create efficiency dispersions within each sector, which are then combined to create a multifactor, resource efficiency score. The Resource Efficiency score is integral to the portfolio construction of all our strategies. Only those companies with a positive Resource Efficiency score are eligible for inclusion in our portfolios, thereby maximising the exposure to the most environmentally efficient companies within the relative benchmark indices. At the start of 2023, Osmosis embarked on an extensive Emerging Markets (EM) research project driven by the compelling opportunity to reshape perceptions of sustainable investment in these fast-growing economies, which now account for half of global GDP.

The prevailing belief had long been that environmental data and reporting in the EM was too patchy and inconsistent to meet rigorous investment standards. Our goal was to challenge this assumption, and investigate whether we could evidence a sustainable alpha signal comparable to that which we have identified in the developed markets (DM). Recognising the scale of the challenge, we hired a dedicated team of analysts to collect, clean, standardise and contextualise publicly-available corporate environmental data from the EM. We launched our first EM products in December 2024.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(2) Active - quantitative

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
 - (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(1) Active - quantitative

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

☒

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

☒

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

☐

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

☐

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

Osmosis believes that sustainability is first and foremost an economic imperative. The premise of the Osmosis investment philosophy is that well managed, forward thinking companies which take a proactive economic approach to environmental and social issues tend to generate greater shareholder value. We believe that positive environmental impact should not come at the cost of portfolio performance. Our objective approach to environmental investment is driven by over a decade of proprietary research enabling the construction of our proprietary sustainable investment factor. Research, both internal and external, has demonstrated that our Resource Efficiency factor is uncorrelated to other common factors and is a predictor of future firm value. To meet our clients' goals, we utilise this sustainable investment factor as the core source of financial and environmental return across all our funds and strategies. Our portfolios overweight efficient companies and underweight, or short, inefficient companies, while targeting specific risk profiles and investment styles. Through this approach, all our portfolios demonstrate significantly less ownership of Carbon, Water and Waste than their respective benchmarks. The integration of environmental factors (carbon, water, and waste) into our investment process has been core to our approach since the firm's launch in 2009. By objectively identifying sustainable behaviour across all sectors of the economy, Osmosis continues to believe that there will be a source of return unidentified by the market meaning. ESG is not just integrated but is the source of the returns we seek. The Osmosis Resource Efficient Core Equity Strategy 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.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☒ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Portfolio carbon reduction

(4) Number of targets set for this outcome

☒ **(1) No target**

☐ (2) One target

☐ (3) Two or more targets

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

- (2) Classification of sustainability outcome
- ☒ (1) **Environmental**
 - ☐ (2) Social
 - ☐ (3) Governance-related
 - ☐ (4) Other
- (3) Sustainability outcome name
- Portfolio water reduction
- (4) Number of targets set for this outcome
- ☒ (1) **No target**
 - ☐ (2) One target
 - ☐ (3) Two or more targets
- ☒ **(C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - ☐ (2) The UNFCCC Paris Agreement
 - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☐ (5) The EU Taxonomy
 - ☐ (6) Other relevant taxonomies
 - ☐ (7) The International Bill of Human Rights
 - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☐ (9) The Convention on Biological Diversity
 - ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- ☒ (1) **Environmental**
 - ☐ (2) Social
 - ☐ (3) Governance-related
 - ☐ (4) Other
- (3) Sustainability outcome name
- Portfolio waste reduction
- (4) Number of targets set for this outcome
- ☒ (1) **No target**
 - ☐ (2) One target
 - ☐ (3) Two or more targets
- ☒ **(D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
 - ☐ (2) The UNFCCC Paris Agreement
 - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☐ (5) The EU Taxonomy
 - ☐ (6) Other relevant taxonomies
 - ☐ (7) The International Bill of Human Rights
 - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☐ (9) The Convention on Biological Diversity
 - ☒ (10) **Other international, regional, sector-based or issue-specific framework(s)**
- (2) Classification of sustainability outcome
- ☐ (1) Environmental
 - ☒ (2) **Social**
 - ☒ (3) **Governance-related**
 - ☐ (4) Other

(3) Sustainability outcome name

Social & Governance exclusion based on United Nations Global Compact

(4) Number of targets set for this outcome

- ☒ (1) No target
- ☐ (2) One target
- ☐ (3) Two or more targets

- ☐ (E) Sustainability outcome #5
- ☐ (F) Sustainability outcome #6
- ☐ (G) Sustainability outcome #7
- ☐ (H) Sustainability outcome #8
- ☐ (I) Sustainability outcome #9
- ☐ (J) Sustainability outcome #10

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☒ (A) Board, trustees, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year