

MoRE World Resource Efficiency Fund

Low Volatility Share class A

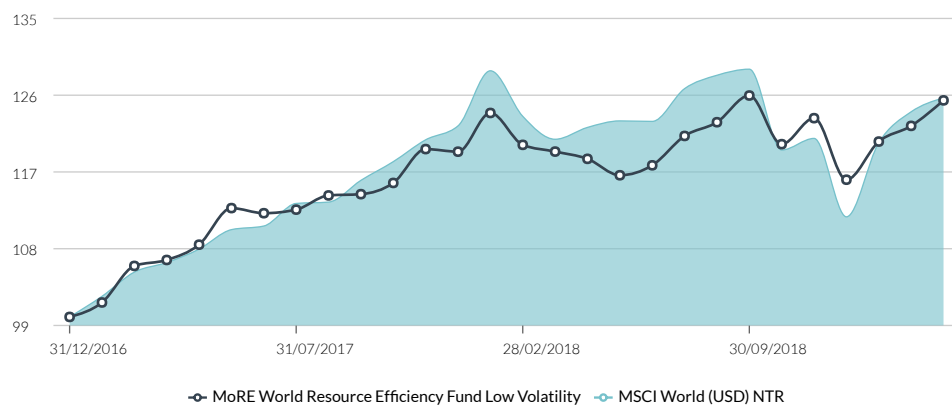


AS OF MARCH 2019

FUND OBJECTIVE

The MoRE World Low Volatility Fund seeks superior risk-adjusted returns relative to the MSCI World Index, by delivering a minimum variance portfolio of resource efficient stocks. The portfolio is not only seeking to deliver alpha through the resource efficient selection pool, but address the concerns that low volatility portfolios have historically increased exposure to resource-intensive industries, especially utilities, whereby significant non-financial risks are exhibited.

FUND PERFORMANCE V MSCI WORLD (USD) NTR



Source: Bloomberg, MSCI and Osmosis Investment Management
Returns represent the relevant share class performance since inception with dividends reinvested. Returns are net of all fees. Please see the Important Information disclaimer on the last page of this factsheet.

RETURN PROFILE* (AS OF 29/03/2019)

	1 Mon	3 Mon	6 Mon	1 YR	YTD	Since Inc
MoRE World Resource Efficiency Fund Low Volatility - Net of Fees	2.44%	8.01%	-0.45%	5.03%	8.01%	25.40%
MSCI World (USD) NTR	1.31%	12.48%	-2.61%	4.01%	12.48%	25.68%
Excess Return	1.13%	-4.47%	2.16%	1.02%	-4.47%	-0.28%

Source: Bloomberg, MSCI and Osmosis Investment Management
Returns represent the relevant share class performance since inception. Returns are net of all fees. Please see the Important Information disclaimer on the last page of this factsheet.

ANNUALIZED RETURNS* (AS OF 29/03/2019)

	Returns	Volatility	Sharpe
MoRE World Resource Efficiency Fund Low Volatility - Net of Fees	10.58%	8.70%	1.22
MSCI World (USD) NTR	10.69%	11.12%	0.96
Excess Return	-0.11%	5.82%	-0.02

Source: Bloomberg, MSCI and Osmosis Investment Management
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FUND FACTS

ISIN	IE00BYDJM74
Launch Date	15/12/2016
NAV (as at 29/03/2019)	12.119
NAV Monthly Chg	2.44

FUND DETAILS (AS OF 29/03/2019)

Bloomberg OWRLVAU	Lipper 68396527
Product Common Contractual Fund	Domicile Ireland
Valuation Point Daily	Dealing Daily
Share Type Distributing	Fund Size 307.34
Class Currency USD	Min Investment 100,000,000
AMC 0.2%	Entry/Exit/Perf Fee 0/0/0
TER 0.3%	

Professional Information

Manager & Distributor	Osmosis Investment Mgmt.
Promoter	Prescient Investment Management (Ireland)
Custodian	Northern Trust (Ireland)
Auditor	KPMG
Administrator	Northern Trust (Ireland)

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ANNUAL RETURNS* (AS OF 29/03/2019)

	2017	2018	YTD
MoRE World Resource Efficiency Fund Low Volatility - Net of Fees	19.38%	-2.75%	8.01%
MSCI World (USD) NTR	22.40%	-8.71%	12.48%
Excess Return	-3.02%	5.96%	-4.47%

Source: Bloomberg, MSCI and Osmosis Investment Management
Returns represent the relevant share class performance since inception. Returns are net of all fees. Please see the Important Information disclaimer on the last page of this factsheet.

CHARACTERISTICS

	MoRE World Fund - Low Volatility	Index
Number of holdings	74	1635
Average Weighted Market Cap (Billions)	\$60.26	\$147.43
Median Market Cap (Billions)	\$20.57	\$12.61
Trailing P/E	18.89	17.8
Price-to-Book Value	2.44	2.39
Price-to-Cash Flow	10.21	11.45
ROE	23.27	20.05
Dividend Yield	2.84	2.51
Active share	92.33%	

Source: Bloomberg, MSCI and Osmosis Investment Management

TOP 10 HOLDINGS

ECOLAB INC	3.84 %
HERSHEY CO	3.58 %
JOHNSON & JOHNSON	3.53 %
CISCO SYSTEMS INC	3.44 %
SWISSCOM AG	3.43 %
EVERSOURCE ENERGY	3.42 %
VERIZON COMMUNICATIONS INC	3.40 %
CONSOLIDATED EDISON INC	3.40 %
MCCORMICK & COMPANY INC	3.34 %
SEKISUI HOUSE LTD	3.13 %
Total	34.52 %

Source: Bloomberg, MSCI and Osmosis Investment Management

INVESTMENT PROCESS

SELECTION POOL

Top 1400 companies globally by market cap and MSCI World constituent

DISCLOSURE FILTER

Companies that provide disclosure on energy use, water use and waste creation in the public domain

RESOURCE EFFICIENCY SCORE

Based on resource intensity, defined as resource used divided by revenue. Ranked by the aggregation of all three resource efficiency intensities across each sector.

RANK ON RESOURCE EFFICIENCY SCORE

Only those companies that are resource efficient are eligible for inclusion in the portfolio. Resource efficient in the low volatility portfolio is defined as a resource efficiency score which is greater than its average sector score.

SELECTION & WEIGHTING

The resultant basket of resource efficient stocks are iteratively selected and weighted using an optimisation process to generate a minimum variance portfolio using third party risk models. There is a 3.5% stock cap and industry and geography caps to ensure a fully diversified, minimum variance portfolio.

REBALANCED

The strategy is rebalanced on a quarterly basis, whereby the resource efficiency data and risk models are updated. The portfolio is currently 75% more resource efficient than the MSCI World Min Volatility index and 66% more efficient than the MSCI World.

CONTACT

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SECTOR ALLOCATIONS



Materials	12.37
Consumer Staples	15.71
Health Care	15.87
Information Technology	8.06
Communication Services	13.68
Utilities	10.84
Consumer Discretionary	7.81
Industrials	14.22
Energy	1.43

Source: Bloomberg, MSCI and Osmosis Investment Management Environmental Footprint data is at end March 2019.

COUNTRY ALLOCATIONS



USA	56.98
Japan	13.68
Switzerland	6.88
Canada	4.65
France	3.06
New Zealand	2.41
Australia	2.36
Belgium	2.16
Other	7.83

Source: Bloomberg, MSCI and Osmosis Investment Management Environmental Footprint data is at end March 2019.

ENVIRONMENTAL FOOTPRINT

OVERALL
EFFICIENCY

CARBON

WATER

WASTE



MoRE World Low Volatility Fund MSCI World

Source: Bloomberg, MSCI and Osmosis Investment Management Environmental Footprint data is at end March 2019.

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The Fund is a sub-fund of the Prescient Common Contractual Fund, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 as a Qualifying Investor Alternative Fund. The Fund is authorised to be marketed solely to Qualifying Investors pursuant to the AIF Rulebook issued by the Central Bank of Ireland. It is managed by Prescient Fund Services (Ireland) Limited of 49 Upper Mount Street, Dublin 2, Ireland, which is authorised by the Central Bank of Ireland. Osmosis Investment Management UK Limited is the Investment Manager, responsible for managing the Fund's investments. The Prescient Common Contractual Fund's full prospectus (including the supplements for each sub-fund) and the KIID is available free of charge from the Manager. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant sub-fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Prospectus, Supplements and the KIID. No offer to purchase shares will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Independent Financial advice, should be sought as not all investments are suitable for all investors.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 10:00 (UK), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to the Manager. Osmosis is a wholly owned subsidiary of Osmosis (Holdings) Limited which is the parent company of a UK based group of companies.

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