

# MoRE World Resource Efficiency Fund

## Sustainable Market Neutral Share class A

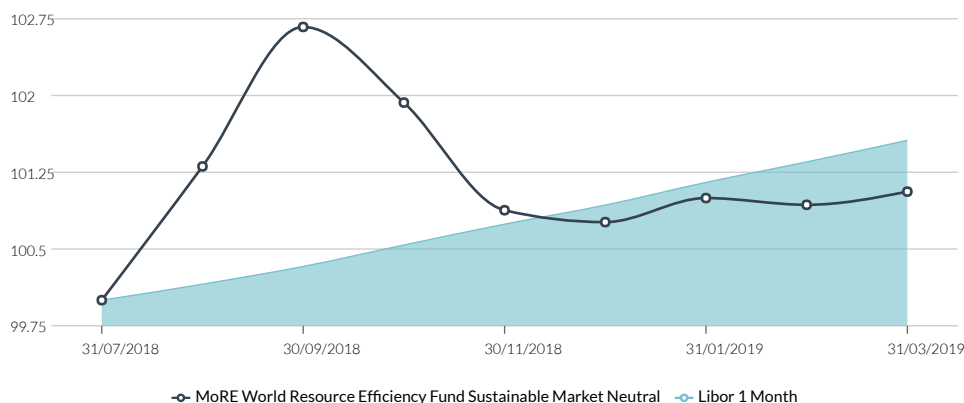


AS OF MARCH 2019

### FUND OBJECTIVE

The MoRE World Resource Efficiency Sustainable Market Neutral Fund seeks absolute risk-adjusted returns by targeting maximum resource efficiency exposure on the long side and maximum resource intensity on the short side, whilst targeting a market, factor and dollar neutral portfolio. The resulting portfolio targets absolute return, uncorrelated to equity markets, whilst delivering a significantly reduced net environmental footprint.

### FUND PERFORMANCE V LIBOR 1 MONTH



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. Inception date is 3rd of August 2018. 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	YTD	Since Inc
MoRE World Resource Efficiency Fund Sustainable Market Neutral - Net of Fees	0.13%	0.30%	-1.57%	0.30%	1.06%
Libor 1 Month	0.21%	0.63%	1.23%	0.63%	1.56%
Excess Return	-0.08%	-0.33%	-2.80%	-0.33%	-0.50%

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.

### FUND FACTS

ISIN	IE00BF19C821
Launch Date	03/08/2018
NAV (as at 29/03/2019)	10.1061
NAV Monthly Chg	0.13

### INVESTMENT PROCESS

#### SELECTION POOL

Top 1400 companies globally by market cap and MSCI World Developed constituent

#### DISCLOSURE FILTER

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

#### RESOURCE EFFICIENCY SCORE

An alpha signal is calculated based on the aggregation of the three resource efficiency intensities across each sector. Companies with a positive Resource Efficiency score compose the Long Universe whilst negative Resource Efficiency score compose the Short Universe..

#### LONG/SHORT CONSTRUCTION METHODOLOGY

Using the Barra Open Optimizer in conjunction with the Barra GEMTL-L multi-factor, equity risk models in order to create a market, sector, style and dollar neutral portfolio with stock caps of 5% and -3%.

#### REBALANCED

The strategy is rebalanced on a monthly basis.

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

	Returns	Volatility	Sharpe
MoRE World Resource Efficiency Fund Sustainable Market Neutral - Net of Fees	1.60%	2.94%	0.54
Libor 1 Month	2.35%	-	-
Excess Return	-0.76%	-	-

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.

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

	2018	YTD
MoRE World Resource Efficiency Fund Sustainable Market Neutral - Net of Fees	0.76%	0.30%
Libor 1 Month	0.93%	0.63%
Excess Return	-0.17%	-0.33%

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

	Long	Short
Number of holdings	138	148
Average Weighted Market Cap (Billions)	\$32.84	\$21.7
Median Market Cap (Billions)	\$7.77	\$8.37
Trailing P/E	20.09	19.52
Price-to-Book Value	2.38	1.91
Price-to-Cash Flow	12.37	11.17
ROE	15.84	11.75
Dividend Yield	2.59	2.58

Source: Bloomberg, MSCI and Osmosis Investment Management

## CONTACT

For further information, please contact:

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### TOP 10 HOLDINGS (LONG)

MITSUBISHI HEAVY INDUSTRIES LTD	5.18 %
EVERSOURCE ENERGY	5.11 %
FIAT CHRYSLER AUTOMOBILES NV	5.06 %
ORICA LTD	4.01 %
CENTRICA PLC	3.89 %
ORACLE CORP	3.54 %
ALPS ALPINE CO LTD	3.53 %
NAGOYA RAILROAD	3.34 %
BOEING CO	3.32 %
REMY COINTREAU SA	3.13 %
<b>Total</b>	<b>40.11 %</b>

Source: Bloomberg, MSCI and Osmosis Investment Management

### TOP 10 HOLDINGS (SHORT)

KYOWA HAKKO KIRIN CO LTD	-3.44 %
RWE AG	-3.25 %
NEWMONT MINING CORP	-3.17 %
SOUTHERN CO	-3.15 %
XCEL ENERGY INC	-3.11 %
SYMANTEC CORP	-3.06 %
VEOLIA ENVIRONNEMENT SA	-3.06 %
TOSOH CORP	-3.03 %
KURITA WATER INDUSTRIES LTD	-2.99 %
MICHELIN (CGDE)	-2.98 %
<b>Total</b>	<b>-31.25 %</b>

Source: Bloomberg, MSCI and Osmosis Investment Management

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AS OF MARCH 2019

### SECTOR ALLOCATIONS (LONG)



Materials	26.09
Industrials	25.82
Consumer Discretionary	21.25
Information Technology	20.84
Utilities	19.40
Health Care	14.38
Consumer Staples	12.58
Energy	8.00
Communication Services	2.89

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

### SECTOR ALLOCATIONS (SHORT)



Industrials	-26.31
Materials	-25.21
Utilities	-20.72
Consumer Discretionary	-19.30
Information Technology	-17.64
Consumer Staples	-15.60
Health Care	-15.08
Energy	-7.45
Communication Services	-2.90
Real Estate	-0.73

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

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AS OF MARCH 2019

### COUNTRY ALLOCATIONS (LONG)



Japan	52.55
USA	30.44
France	10.12
Australia	8.34
United Kingdom	7.82
Germany	7.55
Italy	5.78
Canada	5.16
Other	23.50

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

### COUNTRY ALLOCATIONS (SHORT)



Japan	-49.86
USA	-32.32
France	-10.11
Australia	-8.93
United Kingdom	-8.33
Germany	-7.16
Italy	-6.00
Canada	-5.04
Other	-23.19

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

### ENVIRONMENTAL FOOTPRINT

OVERALL  
EFFICIENCY



CARBON



WATER



WASTE



MoRE World Sustainable Market Neutral - Long

MoRE World Sustainable Market Neutral - Short

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

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### IMPORTANT INFORMATION

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fees) from the portfolio divided by the number of participatory interests (shares) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

The Fund is a sub-fund of the Prescient ICAV, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act 2015, and established as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2011 as amended. 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, as a UCITS Management Company. Osmosis Investment Management UK Limited is the Investment Manager, responsible for managing the Fund's investments. The Prescient ICAV 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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