



Regnan

Regnan UK Umbrella Fund

Annual Report and Financial Statements
for the year ended 31 December 2024

Brought to you by J O Hambro Capital Management

Regnan

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Glossary

The following abbreviations are used in this document:

Abbreviation	Description
ACD	Authorised Corporate Director
AGM	Annual General Meeting
AI	Artificial Intelligence
AoV	Assessment of Value
ASX	Australian Securities Exchange
CoCos	Contingent Convertibles
COLL Sourcebook	The Financial Conduct Authority's Collective Investment Schemes Sourcebook
ECB	European Central Bank
EU	European Union
FCA	Financial Conduct Authority
Fed	Federal Reserve
FRC	Financial Reporting Council
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
GIIN	Global Impact Investing Network
ICVC	Investment Company with Variable Capital
IA SORP	Investment Association Statement of Recommended Practice
ISAs	International Standards on Auditing
JOHCM	J O Hambro Capital Management
KIID	Key Investor Information Document
MSCI ACWI	Morgan Stanley Capital International All Country World Index
MSCI ACWI IMI	Morgan Stanley Capital International All Country World Investable Market Index
NAV	Net Asset Value
OEIC	Open-Ended Investment Company
REITs	Real Estate Investment Trusts
SDR	Sustainable Disclosure Requirements
SID	Scheme Implementation Deed
SMID	Small and Mid-cap
UK GAAP	UK Generally Accepted Accounting Practice
UK UCITS	UK Undertakings for Collective Investment in Transferable Securities
UN SDGs	United Nations Sustainable Development Goals

Authorised Corporate Director's Report

for the year ended 31 December 2024

This report provides information on the financial statements of Regnan UK Umbrella Fund ("the Company") comprising each of its sub-funds (the "Sub-Funds") for the year ended 31 December 2024.

The Company has been established as a UK Undertakings for Collective Investment in Transferable Securities ("UK UCITS") scheme and is an "umbrella scheme" with two Sub-Funds currently in operation. The investment objectives, policies and activities during the year are covered in the investment reviews of each Sub-Fund.

Regnan Global Equity Impact Solutions was launched on 27 October 2020 and the Regnan Sustainable Water and Waste Fund was launched on 13 September 2021.

JOHCM Funds (UK) Limited is the Authorised Corporate Director ("ACD") of the Company.

The latest prospectus is dated 14 February 2025 and can be accessed at www.johcm.com.

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the financial statements, please contact the ACD, details of which are shown on page 56.

Authorised Status

The Company is an investment company with variable capital ("ICVC") for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). The Company was incorporated in England and Wales with registered number IC032463 on 25 September 2020 and is Authorised and Regulated by the Financial Conduct Authority ("FCA").

Statement of Authorised Corporate Director's Responsibilities

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations") require the ACD to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company and the net gains/(losses) on the property of the Company comprising each of its Sub-Funds for the year then ended.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice, as issued by the Investment Association in May 2014 ("IA SORP") and amended in June 2017;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements.

The ACD is also required to manage the Company in accordance with the Prospectus and the Regulations, maintain proper accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities or errors.

Crossholdings

There were no shares in any Sub-Fund held by other Sub-Funds of the Company.

Geopolitical Landscape

The ACD Board is vigilant in monitoring and assessing events that might affect the ability of our Sub-Funds to invest in any particular region or jurisdiction, or that might affect risk appetite in general, with potential consequences for overall equity flows. The impact of specific events will differ in respect of each individual strategy and is for that reason dealt within the Sub-Fund commentaries. At Umbrella level, the impact of market instability to date has not been material. Risk management, both at an enterprise level and in respect of individual strategies, is a key pillar of our business, and the resilience of our systems and processes was again demonstrated through the volatility in equity markets that followed the US announcement of new and increased tariffs.

Perpetual Strategic Review

Following its previously announced strategic review, in May 2024, the Board of Perpetual Limited (the ultimate parent of the ACD and the Investment Manager) announced that it had entered into a binding Scheme Implementation Deed ("SID") with an affiliate of Kohlberg Kravis Roberts & Co. L.P. to acquire its Corporate Trust and Wealth Management businesses which was subject to various conditions. However, in a further announcement in February 2025, the Board of Perpetual Limited confirmed that the SID had been terminated and the transaction would not proceed.

**Certification of Financial Statements by the
Authorised Corporate Director**

We hereby certify that the Annual Report and Financial Statements report has been prepared in accordance with the requirements of the COLL Sourcebook as issued and amended by the FCA and approve it for publication on behalf of JOHCM Funds (UK) Limited, ACD.

On behalf of the JOHCM Funds (UK) Limited, ACD

A handwritten signature in black ink that reads "Greg Brisk". The signature is written in a cursive, slightly slanted style.

Greg Brisk
Chair
23 April 2025

JOHCM Funds (UK) Limited
Level 3
1 St James's Market
London
SW1Y 4AH

Dear JOHCM Funds (UK) Limited,

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Regnan UK Umbrella Fund ("the Company") for the year ended 31 December 2024.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services

23 April 2025

Performance Record (unaudited)

for the year ended 31 December 2024

In accordance with the financial reporting requirements applicable to all investment companies, the Company has included below certain financial highlight information.

An individual shareholder's results may vary from those shown below due to differing management arrangements and the timing of capital transactions.

The ratios reflect income and expenses as presented on the Company's Statement of Total Return and do not reflect the Company's proportionate share of income and expenses from underlying portfolio funds.

Total return and ratios/other information are calculated only for each share class as a whole.

All figures per the tables below are quoted using bid pricing and are inclusive of trades post cut-off at year end.

Regnan Global Equity Impact Solutions	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	111.94	99.87	118.14
Return before operating charges*	(22.88)	13.03	(17.26)
Operating charges	(0.93)	(0.96)	(1.01)
Return after operating charges* ²	(23.81)	12.07	(18.27)
Closing net assets per share	88.13	111.94	99.87
Distributions on accumulating share class	(0.32)	(0.21)	(0.05)
Retained distributions on accumulating share class	0.32	0.21	0.05
*after direct transaction costs of ⁵	(0.07)	0.03	0.04
Performance³			
Return after operating charges (%)	(21.27)	12.09	(15.46)
Other Information⁴			
Net asset value (£'000)	19,675	33,856	15,981
Operating charges (%)	0.91	0.94	1.00
Transaction costs (%)	(0.07)	0.03	0.04
Prices			
Highest share price (pence)	116.70	112.10	119.00
Lowest share price (pence)	87.25	91.14	92.10

¹ Per share amounts were computed using an average number of shares in issue during the year.

² Calculated based on the change in net asset value during the year.

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

⁵ Negative transaction costs are due to applied swing which was higher than actual transaction costs.

Performance Record (unaudited) (continued)

Regnan Global Equity Impact Solutions	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class F Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	114.17	101.29	119.05
Return before operating charges*	(23.40)	13.24	(17.24)
Operating charges	(0.37)	(0.36)	(0.52)
Return after operating charges* ²	(23.77)	12.88	(17.76)
Closing net assets per share	90.40	114.17	101.29
Distributions on accumulating share class	(0.94)	(0.79)	(0.67)
Retained distributions on accumulating share class	0.94	0.79	0.67
*after direct transaction costs of ⁵	(0.08)	0.03	0.04
Performance³			
Return after operating charges (%)	(20.82)	12.72	(14.92)
Other Information⁴			
Net asset value (£'000)	38,980	91,767	81,070
Operating charges (%)	0.35	0.35	0.35
Transaction costs (%)	(0.07)	0.03	0.04
Prices			
Highest share price (pence)	119.20	114.30	119.90
Lowest share price (pence)	89.48	92.87	93.10
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	112.41	100.17	118.34
Return before operating charges*	(22.99)	12.99	(17.28)
Operating charges	(0.81)	(0.75)	(0.89)
Return after operating charges* ²	(23.80)	12.24	(18.17)
Closing net assets per share	88.61	112.41	100.17
Distributions on accumulating share class	(0.48)	(0.33)	(0.16)
Retained distributions on accumulating share class	0.48	0.33	0.16
*after direct transaction costs of ⁵	(0.08)	0.03	0.04
Performance³			
Return after operating charges (%)	(21.17)	12.22	(15.35)
Other Information⁴			
Net asset value (£'000)	6,531	30,606	660
Operating charges (%)	0.77	0.74	0.91
Transaction costs (%)	(0.07)	0.03	0.04
Prices			
Highest share price (pence)	117.20	112.60	119.20
Lowest share price (pence)	87.73	91.51	92.30

¹ Per share amounts were computed using an average number of shares in issue during the year.

² Calculated based on the change in net asset value during the year.

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

⁵ Negative transaction costs are due to applied swing which was higher than actual transaction costs.

Performance Record (unaudited) (continued)

Regnan Sustainable Water and Waste Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	110.67	96.90	107.08
Return before operating charges*	11.98	14.80	(9.14)
Operating charges	(1.14)	(1.03)	(1.04)
Return after operating charges* ²	10.84	13.77	(10.18)
Closing net assets per share	121.51	110.67	96.90
Distributions on accumulating share class	(0.85)	(0.65)	(0.51)
Retained distributions on accumulating share class	0.85	0.65	0.51
*after direct transaction costs of	0.05	0.03	0.08
Performance³			
Return after operating charges (%)	9.79	14.21	(9.51)
Other Information⁴			
Net asset value (£'000)	36,857	17,666	7,833
Operating charges (%)	0.95	1.01	1.06
Transaction costs (%)	0.04	0.03	0.08
Prices			
Highest share price (pence)	130.30	110.80	107.10
Lowest share price (pence)	107.10	97.19	87.70
Class F Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	112.20	97.73	107.37
Return before operating charges*	12.15	14.99	(9.08)
Operating charges	(0.54)	(0.52)	(0.56)
Return after operating charges* ²	11.61	14.47	(9.64)
Closing net assets per share	123.81	112.20	97.73
Distributions on accumulating share class	(1.47)	(1.19)	(1.04)
Retained distributions on accumulating share class	1.47	1.19	1.04
*after direct transaction costs of	0.05	0.03	0.08
Performance³			
Return after operating charges (%)	10.35	14.81	(8.98)
Other Information⁴			
Net asset value (£'000)	142,349	119,762	101,458
Operating charges (%)	0.44	0.50	0.50
Transaction costs (%)	0.04	0.03	0.08
Prices			
Highest share price (pence)	132.70	112.30	107.40
Lowest share price (pence)	108.60	98.20	95.60

¹ Per share amounts were computed using an average number of shares in issue during the year.

² Calculated based on the change in net asset value during the year.

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

Performance Record (unaudited) (continued)

Regnan Sustainable Water and Waste Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	110.93	97.04	107.10
Return before operating charges*	12.01	14.83	(9.12)
Operating charges	(1.02)	(0.94)	(0.94)
Return after operating charges* ²	10.99	13.89	(10.06)
Closing net assets per share	121.92	110.93	97.04
Distributions on accumulating share class	(0.97)	(0.75)	(0.60)
Retained distributions on accumulating share class	0.97	0.75	0.60
*after direct transaction costs of	0.05	0.03	0.08
Performance³			
Return after operating charges (%)	9.91	14.31	(9.39)
Other Information⁴			
Net asset value (£'000)	26,294	15,153	7,891
Operating charges (%)	0.85	0.92	0.98
Transaction costs (%)	0.04	0.03	0.08
Prices			
Highest share price (pence)	130.70	111.10	107.10
Lowest share price (pence)	107.40	97.40	95.60
Class F Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 17 October 2023 with a price of 100.00p)	108.77	100.00	
Return before operating charges*	11.81	9.11	
Operating charges	(0.55)	(0.11)	
Return after operating charges* ²	11.26	9.00	
Distributions	(1.43)	(0.23)	
Closing net assets per share	118.60	108.77	
*after direct transaction costs of	0.05	0.03	
Performance³			
Return after operating charges (%)	10.35	9.00	
Other Information⁴			
Net asset value (£'000)	3,165	267	
Operating charges (%)	0.45	0.50	
Transaction costs (%)	0.04	0.03	
Prices			
Highest share price (pence)	128.69	109.10	
Lowest share price (pence)	105.30	95.63	

¹ Per share amounts were computed using an average number of shares in issue during the year/period.

² Calculated based on the change in net asset value during the year/period.

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

Performance Record (unaudited) (continued)

Regnan Sustainable Water and Waste Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 17 October 2023 with a price of 100.00p)	108.80	100.00	
Return before operating charges*	11.89	9.13	
Operating charges	(1.00)	(0.19)	
Return after operating charges* ²	10.89	8.94	
Distributions	(1.09)	(0.14)	
Closing net assets per share	118.60	108.80	
*after direct transaction costs of	0.05	0.03	
Performance³			
Return after operating charges (%)	10.01	8.94	
Other Information⁴			
Net asset value (£'000)	1	1	
Operating charges (%)	0.85	0.91	
Transaction costs (%)	0.04	0.03	
Prices			
Highest share price (pence)	128.30	109.00	
Lowest share price (pence)	105.30	95.62	

¹ Per share amounts were computed using an average number of shares in issue during the year/period.

² Calculated based on the change in net asset value during the year/period.

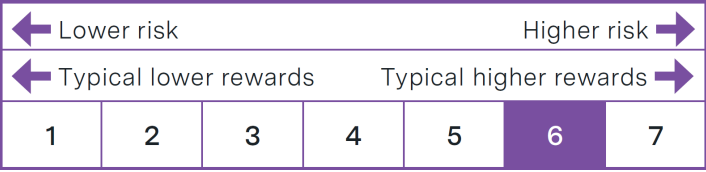
³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

Risk and Reward Profile

for the year ended 31 December 2024

Regnan Global Equity Impact Solutions



Applicable to all share classes in the Sub-Fund.

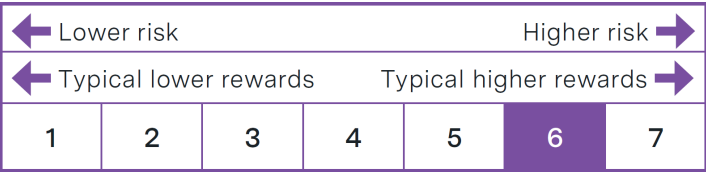
The calculated risk and reward category, as shown above, uses a method of calculation derived from regulatory rules. It is based on the rate at which the returns of the Sub-Fund have moved up and down in the past over the previous 5- year period (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. Where less than 5 years of historical performance data is available, simulated performance will be used.

Funds in category 6 have in the previous 5-year period shown relatively high volatility. With a Sub-Fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high. Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.

- Investment risk** - there is no guarantee that the Sub-Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Strategy risk** - due to the investment strategy, the Sub-Fund's investments may be more restrictive, and consequently the Sub-Fund may be less diversified than other investment funds with similar objectives that do not need to comply with these restrictions.
- Company shares (i.e. equities) risk** - the value of company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- Emerging markets risk** - less developed countries may face more political, economic or structural challenges than developed countries. Emerging markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets.
- Concentration risk (number of investments)** - the Sub-Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Sub-Fund's value than if it held a larger number of investments.
- Smaller companies risk** - smaller companies generally carry greater liquidity risk than larger companies, meaning they may be harder to buy and sell, and they may also fluctuate in value to a greater extent.
- Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Sub-Fund's ability to meet redemption requests upon demand.
- Currency risk** - the Sub-Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- Derivative risk** - the Sub-Fund may use derivatives to reduce costs and/or the overall risk of the Sub-Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Sub-Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- Counterparty risk** - the insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Sub-Fund to financial loss.
- Regulatory risk** - any change in the Sub-Fund's tax status or in legislation could affect the value of investments held.

Investors should note that a more detailed description of risk factors is set out in full in the Prospectus. There were no changes to the risk and reward indicators during the year ended 31 December 2024.

Regnan Sustainable Water and Waste Fund



Applicable to all share classes in the Sub-Fund.

The calculated risk and reward category, as shown above, uses a method of calculation derived from regulatory rules. It is based on the rate at which the returns of the Sub-Fund have moved up and down in the past over the previous 5- year period (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. Where less than 5 years of historical performance data is available, simulated performance will be used.

Funds in category 6 have in the previous 5-year period shown relatively high volatility. With a Sub-Fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high. Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.

- **Investment risk** - there is no guarantee that the Sub-Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- **Strategy risk** - due to the investment strategy, the Sub-Fund's investments may be more restrictive, and consequently the Sub-Fund may be less diversified than other investment funds with similar objectives that do not need to comply with these restrictions.
- **Company shares (i.e. equities) risk** - the value of company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- **Emerging markets risk** - less developed countries may face more political, economic or structural challenges than developed countries. Emerging markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets.
- **Concentration risk (number of investments)** - the Sub-Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Sub-Fund's value than if it held a larger number of investments.
- **Smaller companies risk** - smaller companies generally carry greater liquidity risk than larger companies, meaning they may be harder to buy and sell, and they may also fluctuate in value to a greater extent.
- **Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Sub-Fund's ability to meet redemption requests upon demand.
- **Currency risk** - the Sub-Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- **Derivative risk** - the Sub-Fund may use derivatives to reduce costs and/or the overall risk of the Sub-Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Sub-Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- **Counterparty risk** - the insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Sub-Fund to financial loss.
- **Regulatory risk** - any change in the Sub-Fund's tax status or in legislation could affect the value of investments held.

Investors should note that a more detailed description of risk factors is set out in full in the Prospectus. There were no changes to the risk and reward indicators during the year ended 31 December 2024.

Independent Auditor's report

to the members of Regnan UK Umbrella Fund



Opinion

We have audited the financial statements of Regnan UK Umbrella Fund ("the Company") comprising each of its Sub-Funds for the year ended 31 December 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-Funds as at 31 December 2024 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company comprising each of its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Ernst & Young LLP

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Ernst & Young LLP

Statutory Auditor

Edinburgh

23 April 2025

Regnan Global Equity Impact Solutions

A Sub-Fund of Regnan UK Umbrella Fund

Investment objective & policy

The Sub-Fund aims to achieve capital growth in excess of the MSCI ACWI IMI (net of fees) over rolling 5 year periods by investing in companies with high revenue growth potential derived from the provision of solutions to underserved environmental and social challenges in the global economy.

The Sustainability Objective of the Sub-Fund is to deliver positive impacts by investing in companies that address the world's major social and environmental challenges through products and/or services that contribute solutions to the following themes: (i) energy transition (ii) water (iii) circular economy (iv) future mobility (v) education (vi) financial inclusion (vii) health & wellbeing and (viii) food security, in accordance with the Regnan Taxonomy defined in the investment strategy.

The Sub-Fund will invest at least 80% of the portfolio in shares of companies (including investment trusts and REITs (real estate investment trusts)) and/or traded on Regulated Markets worldwide and which aim to generate positive, measurable social and/or environmental impact when assessed against the taxonomy developed by the Investment Manager relating to sustainable development goals (the "Regnan Taxonomy"), alongside a financial return. It is anticipated the Sub-Fund will have less than fifty holdings.

The remaining portfolio will not conflict with the Sustainability Objective of the Sub-Fund. Up to 20% of the Sub-Fund may be invested for liquidity management, efficient portfolio management, and portfolio construction purposes in shares of other companies (including investment trusts and REITs), exchange traded commodities, investment grade and government bonds, convertible bonds and cash. Up to 10% of the Sub-Fund may be invested in collective investment schemes. Derivatives may be used for efficient portfolio management purposes (including hedging).

The Regnan Taxonomy is a tool the Investment Manager uses to help identify products and/or services that address environmental and/or social challenges pursuant to the eight themes set out in the Sustainability Objective. It draws on targets underlying the UN SDGs (United Nations Sustainable Development Goals). The Regnan Taxonomy will be updated over time as the UN SDGs evolve or as new insights emerge from other credible sources such as the EU Taxonomy Regulation, the International Finance Corporation (Our Impact | International Finance Corporation (IFC)), or the Global Impact Investing Network (The GIIN).



Tim Crockford
Senior Fund Manager
Tim joined JOHCM in June 2020 and has 18 years' industry experience.



Mohsin Ahmad, CFA
Fund Manager
Mohsin joined JOHCM in 2020 and has 18 years of industry experience.

Investment objective & policy (continued)

The Investment Manager will monitor each investee company against the Sub-Fund's Sustainability Objective by combining its proprietary data platform with regular portfolio reviews.

The Sub-Fund is actively managed with the fund managers using their expertise to pick investments to achieve the Sub-Fund's objective. The Sub-Fund meets the requirements of the FCA's Sustainability Impact Label. This label indicates that the Sub-Fund invests mainly in solutions to sustainability problems, with the aim of achieving a positive impact for people and/or the planet.

The Sub-Fund's performance may be measured against the MSCI ACWI IMI Index (12pm adjusted, the "Index"). The Index is used as a target benchmark for the Sub-Fund. Use of the Index does not limit the investment decisions of the fund managers so the Sub-Fund's shareholdings may differ significantly from the Index.

The mid-day index is a customised variant designed and maintained by MSCI, for alignment with this Sub-Fund's UK mid-day valuation point.

INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2024

Performance

The Regnan Global Equity Impact Solutions was down -21.08%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve months period to 31 December 2024. The MSCI AC World Index (12pm adjusted) was up +18.36%* in Sterling terms over the same period.

Performance Review

Markets ended 2024 on a strong note, as central banks began cutting rates at a measured pace. The Federal Reserve followed the ECB's lead, lowering rates in September after inflation moderated but remained stubborn. US growth held up, while China's sluggish economy saw only a temporary boost from stimulus measures. Japan ended its negative interest rate policy in August, unsettling markets, and geopolitical tensions persisted in Ukraine and the Middle East. Trump's re-election in November, along with a Republican sweep of Congress, triggered rallies in US equities, the dollar, and bitcoin, while US Treasuries sold off. In contrast, European markets struggled with weak manufacturing, political instability in Germany and France, and uncertainty over the US election's impact on global trade.

The divergence of global equities over the course of the year was remarkable, with the S&P500 and NASDAQ ending the year up 23% and 25%, respectively. Japan's Nikkei 225 was up 7%, the MSCI Emerging Markets Index was up 5%, and MSCI Europe was down 1%, all in US Dollars. The MSCI World outperformed the MSCI World SMID by 6.5%, with European mid-caps declining in US Dollars during the year.

The Sub-Fund had an extremely difficult year, with individual stock setbacks compounded by challenging market conditions. The portfolio favours smaller companies, targeting businesses in the early stages of product adoption.

It began the year significantly underweight in the US and overweight in Europe, where valuations seemed more attractive. However, geopolitical shifts and uneven economic trends made some of these undervalued holdings even cheaper as their earnings lagged behind US counterparts. The strategy's overweight position in healthcare also hurt returns, as life science innovation firms, key enablers of biotech advancements, faced prolonged post-COVID disruptions. The portfolio's structural underweight in mega-cap technology companies, particularly the Mag-7 contributed to 10% underperformance relative to the MSCI ACWI IMI reference index.

The fourth quarter was the worst for the Sub-Fund in performance terms, by a wide margin, largely in response to the US presidential election results. The Trump victory opened an even larger gap between the performance of US equities living up to the moniker of "US exceptionalism" and those outside of the US, as investors ran for the exit, fearing Trump's global tariff plans.

Lonza was the top contributor during the year, driven by the Q1 acquisition of a US biologics site from Roche, which will double its current biologics commercial capacity and contributed to raised mid-term targets. In the current geopolitical environment, Lonza also stands to gain from regulations constraining its Chinese competitors. Ecolab was also a strong performer, with resilient volumes and continued pricing power leading to raised guidance through the year. Management has also now specified a timeline to achieve its 20% operating margin target in 2027, which will be supported by volume growth and the company's ongoing One Ecolab efficiency initiatives.

Itron reported strong earnings and raised guidance, delivering on our investment thesis, as its software-as-a-service Outcomes division accelerates to become a more important driver of the business mix, fuelled by the need to make the electricity grid more resilient, as power demand growth is putting pressure on infrastructure.

Portfolio activity included several strategic buys of companies driving innovation and sustainability. Advanced Drainage leads in stormwater and wastewater solutions, benefiting from increased adoption and margin expansion. MSA Safety's pioneering fire safety and gas detection systems are accelerating growth beyond market expectations. Itron's smart meters and analytics software are transforming power grid management, while Stantec's expertise in water management and urban sustainability is driving efficiency gains through AI. Verra Mobility enhances transport safety and efficiency, with its smart mobility solutions reducing road accidents significantly. Savaria, a leader in accessibility products, presents strong growth potential through market expansion and product diversification. Monolithic Power's energy-efficient technology supports AI data centres, with major players like Nvidia as customers. Verisk Analytics dominates insurance data analytics, leveraging SaaS transition and pricing improvements. Badger Meter helps utilities reduce water loss, with strong demand for its advanced metering solutions. Medley, a fast-growing medical tech firm, is tackling Japan's healthcare staffing challenges with innovative recruitment and telemedicine.

* Source: JOHCM/MSCI. Basis: Sub-Fund return, mid to mid with net income reinvested, in Sterling.

Investment management report (continued)

We exited several holdings over the course of the year, due to company-specific financial pressures, market shifts, and changing industry dynamics. Lenzing was sold amid weak demand and uncertainty in fibre market recovery, while Valeo's struggles in electric vehicle powertrains and advanced driver assistance systems led to it being sold. Umicore was exited following a profit warning linked to an EV market slowdown and leadership uncertainty. Alfen's unexpected profit warning eroded confidence in management, prompting its sale. Hoffman Green Cement was closed as slow adoption of green cement delayed revenue generation. Ilika was sold as advancements in LFP battery technology reduced the appeal of its solid-state batteries. YDUQS was exited due to Brazil's worsening economic outlook and liquidity concerns, while Novo Nordisk was sold as its next-generation therapy is expected to capture a smaller market share than anticipated.

Outlook

We are disappointed with performance and are working hard to execute a turnaround plan that puts us in a better position for 2025 and beyond. This includes increasing portfolio diversification and reducing some of the country divergences that hampered returns in 2024. We will continue to weed out poor-performers where we believe the thesis is broken and there is no prospect of a recovery within a 12-month window.

We have been prioritising North American names since the US election results. It is easier for us to build conviction on names with substantial revenue and production footprints in sectors sensitive to business or consumer confidence. This has the added benefit of reducing active risk by lessening the Sub-Fund's North American underweight. The portfolio's core life sciences holdings: Lonza, Stevanato, Sartorius Stedim Biotech and Qiagen, have shown signs that the tough post-COVID environment is ending, and could shine in 2025. Overall, we believe the portfolio is well-positioned, after adding a strong ensemble of new holdings in the second half of last year and with some exciting names expected to enter the portfolio in the coming months.

J O Hambro Capital Management Limited February 2025

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
Class A Accumulating Shares	31 December 2022	15,981,217	16,002,178	99.87p	(15.46)
	31 December 2023	33,855,518	30,245,133	111.94p	12.09
	31 December 2024	19,675,366	22,325,053	88.13p	(21.27)
Class F Accumulating Shares	31 December 2022	81,070,145	80,039,185	101.29p	(14.92)
	31 December 2023	91,767,457	80,377,709	114.17p	12.72
	31 December 2024	38,979,588	43,120,812	90.40p	(20.82)
Class Y Accumulating Shares	31 December 2022	660,101	658,971	100.17p	(15.35)
	31 December 2023	30,605,783	27,226,702	112.41p	12.22
	31 December 2024	6,530,893	7,370,010	88.61p	(21.17)

PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2024

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Automobiles & Parts : 0.00%			
(31 December 2023 : 1.34%)			
Banks : 3.60%			
(31 December 2023 : 4.58%)			
11,622,200	Bank Rakyat Indonesia Persero	2,349	3.60
Total Banks		2,349	3.60
Chemicals : 5.15%			
(31 December 2023 : 5.68%)			
17,980	Ecolab	3,360	5.15
Total Chemicals		3,360	5.15
Closed End Investments : 1.14%			
(31 December 2023 : 0.84%)			
702,950	Syncona	741	1.14
Total Closed End Investments		741	1.14
Construction & Materials : 6.61%			
(31 December 2023 : 5.45%)			
6,435	Advanced Drainage Systems	589	0.90
108,242	Munters	1,461	2.24
36,219	Stantec	2,262	3.47
Total Construction & Materials		4,312	6.61
Electricity : 0.91%			
(31 December 2023 : 2.47%)			
16,496	Orsted	594	0.91
Total Electricity		594	0.91
Electronic & Electrical Equipment : 12.50%			
(31 December 2023 : 6.76%)			
12,968	Badger Meter	2,216	3.40
11,200	Horiba	521	0.80
30,152	Itron	2,625	4.03
21,062	MSA Safety	2,784	4.27
Total Electronic & Electrical Equipment		8,146	12.50
General Retailers : 2.05%			
(31 December 2023 : 4.65%)			
106,186	Afya	1,336	2.05
Total General Retailers		1,336	2.05

Portfolio statement (unaudited) (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Health Care Equipment & Services : 13.05%			
(31 December 2023 : 12.92%)			
21,217	Agilent Technologies	2,274	3.49
12,871	Carl Zeiss Meditec	486	0.75
32,400	Medley	631	0.97
14,486	Sartorius Stedim Biotech	2,249	3.45
166,440	Stevanato	2,866	4.39
Total Health Care Equipment & Services		8,506	13.05
Industrial Engineering : 15.42%			
(31 December 2023 : 12.77%)			
49,848	ATS	1,182	1.81
95,067	Duerr	1,683	2.58
10,084	Kardex	2,399	3.68
172,691	Tomra Systems	1,779	2.73
32,476	Xylem	3,012	4.62
Total Industrial Engineering		10,055	15.42
Industrial Support Services : 7.33%			
(31 December 2023 : 0.00%)			
10,316	Verisk Analytics	2,268	3.48
130,476	Verra Mobility	2,508	3.85
Total Industrial Support Services		4,776	7.33
Medical Equipment & Services : 6.09%			
(31 December 2023 : 3.92%)			
81,934	Qiagen	2,917	4.48
95,140	Savaria	1,052	1.61
Total Medical Equipment & Services		3,969	6.09
Personal Goods : 0.00%			
(31 December 2023 : 0.63%)			
Pharmaceuticals & Biotechnology : 6.27%			
(31 December 2023 : 9.40%)			
672,974	Autolus Therapeutics	1,181	1.81
6,162	Lonza	2,908	4.46
Total Pharmaceuticals & Biotechnology		4,089	6.27
Real Estate Investment Trusts : 2.98%			
(31 December 2023 : 4.11%)			
91,087	HASI	1,940	2.98
Total Real Estate Investment Trusts		1,940	2.98

Portfolio statement (unaudited) (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Software & Computer Services : 8.74%			
(31 December 2023 : 9.35%)			
11,144	Ansys	2,999	4.61
18,407	PTC	2,695	4.13
Total Software & Computer Services		5,694	8.74
Support Services : 1.23%			
(31 December 2023 : 6.85%)			
46,441	Befesa	800	1.23
Total Support Services		800	1.23
Technology Hardware & Equipment : 2.23%			
(31 December 2023 : 5.27%)			
63,940	Aixtron	802	1.23
1,360	Monolithic Power Systems	654	1.00
Total Technology Hardware & Equipment		1,456	2.23

Portfolio statement (unaudited) (continued)

OTC financial derivative instruments
Open forward foreign currency contracts
(31 December 2023 : 0.00%)

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Percentage of total net assets
			'000		'000	£'000	%
2 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
2 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
2 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
2 January 2025 ¹	Northern Trust	USD	4	GBP	(3)	–	–
2 January 2025 ¹	Northern Trust	USD	57	GBP	(45)	–	–
2 January 2025 ¹	Northern Trust	USD	16	GBP	(13)	–	–
3 January 2025 ¹	Northern Trust	GBP	2	USD	(2)	–	–
3 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
3 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
3 January 2025 ¹	Northern Trust	USD	4	GBP	(3)	–	–
3 January 2025 ¹	Northern Trust	USD	43	GBP	(35)	–	–
6 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
6 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
6 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
6 January 2025 ¹	Northern Trust	USD	36	GBP	(28)	–	–
6 January 2025 ¹	Northern Trust	USD	24	GBP	(19)	–	–
6 January 2025 ¹	Northern Trust	USD	7	GBP	(6)	–	–
Total as at 31 December 2024						–	–
Portfolio of Investments						62,123	95.30
Net other assets						3,063	4.70
Total net assets						65,186	100.00

¹ Represents spot contracts. See note 1(i).

All securities are approved securities unless otherwise stated.

SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2024

Security	Cost	Security	Proceeds
	£'000		£'000
Purchases		Sales	
Advanced Drainage Systems	6,001	Munters	8,833
Stantec	5,505	Novo Nordisk	8,664
Itron	5,395	Horiba	8,596
MSA Safety	5,348	Orsted	7,638
Verra Mobility	4,564	Ecolab	7,157
Orsted	4,357	Xylem	6,846
Novo Nordisk	4,038	HASI	6,434
Befesa	3,870	Lonza	6,418
Kardex	3,614	PTC	5,950
Lonza	3,298	Afya	5,094

Financial Statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(31,062)		15,203
Revenue	3	2,010		1,594	
Expenses	4	(737)		(702)	
Interest payable and similar charges		(1)		(2)	
Net revenue before taxation		1,272		890	
Taxation	6	(284)		(184)	
Net revenue after taxation			988		706
Total return before distributions			(30,074)		15,909
Distributions ¹	7		(990)		(706)
Change in net assets attributable to shareholders from investment activities			(31,064)		15,203

¹ Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2024

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		156,229		97,711
Amounts receivable on issue of shares	74,697		90,826	
Less: Amounts payable on cancellation of shares	(135,423)		(48,360)	
		(60,726)		42,466
Dilution adjustment		233		57
Change in net assets attributable to shareholders from investment activities		(31,064)		15,203
Retained distributions on accumulating shares		514		792
Closing net assets attributable to shareholders		65,186		156,229

The notes on pages 40 to 53 form an integral part of the financial statements.

Financial Statements (continued)

BALANCE SHEET

as at 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			62,123		151,525
Current assets:					
Debtors	8	570		1,068	
Cash and bank balances	9	2,686		4,087	
Total current assets			3,256		5,155
Total assets			65,379		156,680
LIABILITIES					
Creditors:					
Other creditors	10	(193)		(451)	
Total liabilities			(193)		(451)
Net assets attributable to shareholders			65,186		156,229

The notes on pages 40 to 53 form an integral part of the financial statements.

Financial Statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2024

Regnan Global Equity Impact Solutions pays an annual distribution with pay date of 28 February. The distributions from accumulating share classes will be retained within the Sub-Fund at the end of the distribution period and represent a reinvestment of revenue on behalf of the shareholders. The following table shows the distributions paid by each share class.

		Net income	Equalisation ¹	Distribution paid 28.02.25	Distribution paid 28.02.24
		pence per share	pence per share	pence per share	pence per share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Class A Accumulating	Group 1	0.321094	–	0.321094	0.206953
Class A Accumulating	Group 2	0.004290	0.316804	0.321094	0.206953
Class F Accumulating	Group 1	0.944967	–	0.944967	0.794773
Class F Accumulating	Group 2	0.264793	0.680174	0.944967	0.794773
Class Y Accumulating	Group 1	0.479226	–	0.479226	0.331037
Class Y Accumulating	Group 2	0.071619	0.407607	0.479226	0.331037

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Investment objective & policy

The Sub-Fund aims to generate capital growth over rolling 5-year periods by investing in companies which provide solutions to the global water and/or waste related challenges.

The Sustainability Objective of the Sub-Fund is to invest in companies which provide solutions to the global water and/or waste related challenges across the water or waste value chain and related services or industries, given that sustainable economies cannot function without access to water and efficient waste management.

At all times, the Sub-Fund will invest at least 70% of its assets in the shares of companies quoted and/or traded on regulated markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges. These companies maintain a minimum level of sustainability attributes as measured by the Regnan Rating – a proprietary sustainability framework that assesses the sustainability attributes of each company.

The Sub-Fund may also invest in the shares of other companies including investment trusts and REITs (real estate investment trusts) and cash or near cash. Up to 10% of the Sub-Fund may be invested in collective investment schemes. Derivatives may be used for efficient portfolio management purposes (including hedging). The remaining portfolio will not conflict with the Sustainability Objective of the Sub-Fund.

For all assets in the Sub-Fund, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance (“ESG”) criteria as determined by the Investment Manager from time to time.

The Sub-Fund is actively managed with the fund managers using their expertise to pick investments to achieve the Sub-Fund's objective. The Sub-Fund meets the requirements of the FCA's Sustainability Focus Label. This label indicates that the Sub-Fund invests mainly in assets that focus on sustainability for people or the planet.

The Sub-Fund's performance may be measured against the MSCI ACWI Index (N) (12pm adjusted, the “Index”). The Index is used as a comparator benchmark for the Sub-Fund. Use of the Index does not limit the investment decisions of the fund managers so the Sub-Fund's shareholdings may differ significantly from the Index. The Index is used as it captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries. With 2,986 constituents, the Index covers approximately 85% of the global investable equity opportunity set.

The mid-day index is a customised variant designed and maintained by MSCI, for alignment with this Sub-Fund's UK mid-day valuation point.



Bertrand Lecourt
Senior Fund Manager
Bertrand joined JOHCM in April 2021 and has 25 years' industry experience.



Saurabh Sharma, CFA
Fund Manager
Saurabh joined JOHCM in 2021 and has 14 years of industry experience.

INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2024

Performance

The Regnan Sustainable Water & Waste Fund was up +9.84%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve-month period to 31 December 2024. The MSCI AC World NR Index (12pm adjusted) was up +19.60%* in Sterling terms over the same period.

Performance Review

2024 was marked by significant market rallies, driven by optimism surrounding AI and a pivotal shift by the Federal Reserve. This period saw a dramatic deepening of market concentration, with the Magnificent 7 ("Mag-7") leading the charge while the broader market struggled to keep pace, causing frustration among active investors. Despite this challenging backdrop, the Sub-Fund delivered close to double-digit absolute returns, showcasing the resilience and long-term potential of this investment theme.

The year began with a robust rally fuelled by AI optimism and the anticipation of a Federal Reserve pivot. However, market concentration intensified, with the Mag-7 dominating and the US equity market representing a significant portion of the global market. Although volatility remained relatively low, there were periods of notable market rotation. A significant shift occurred in July, moving from mega-tech and AI stocks to small- and mid-cap stocks. Towards the year's end, particularly in December, market breadth narrowed significantly, with a sharp decline in the percentage of S&P 500 companies trading above their 200-day moving averages. This extreme concentration negatively impacted the Sub-Fund's relative performance.

Inflation remained elevated throughout the year, prompting the Federal Reserve to cut interest rates twice in the fourth quarter. However, concerns about renewed inflation and the potential impact of a Trump administration led to a spike in the 10-year bond yield. Additionally, the US election and ongoing geopolitical tensions, particularly in Europe and China, added to market uncertainty.

The Sub-Fund generated close to double-digit absolute returns, driven by strong earnings growth from portfolio companies. However, the Sub-Fund experienced a significant decline in relative performance in December 2024, primarily due to the extreme market concentration and the outperformance of a small number of stocks outside the Sub-Fund's universe. Key contributors to performance included Ambipar, Mueller Industries, and Ebara, driven by strong operational results and positive company-specific news. On the other hand, Advanced Drainage Systems and Aalberts Industries were the largest detractors, primarily due to disappointing earnings results. Despite the challenging market environment, the Sub-Fund has consistently outperformed its peers, demonstrating a strong investment process and stock selection capabilities.

The water and waste sector offers a compelling long-term investment opportunity, driven by strong secular growth drivers, robust fundamentals, and a positive regulatory environment. Despite the challenges of 2024, the Sub-Fund delivered solid returns, demonstrating the resilience and long-term potential of the theme. As we look ahead to 2025, we remain optimistic about the prospects for the Sub-Fund and the broader water and waste sector.

Outlook

Looking ahead to 2025, the focus will shift towards earnings growth, with valuations at elevated levels. Future market performance will increasingly depend on earnings growth, and the Sub-Fund's focus on companies with strong earnings momentum positions it well for this environment. We anticipate a return to more normal market conditions, with broader participation and less dominance from a select few stocks, which should benefit the Sub-Fund. While the potential impact of a Trump administration on certain parts of the portfolio cannot be ignored, the majority of the Sub-Fund's holdings are less susceptible to tariff risks.

We believe small- and mid-cap companies may regain popularity in 2025 due to their potential for higher growth and their current attractive valuations. Additionally, we see attractive investment opportunities in regions like Japan and the UK, as well as select opportunities within China.

The water and waste industry remains underpinned by strong fundamentals, including robust demand, pricing power, and ongoing investment in infrastructure. We anticipate continued margin expansion in the waste management sector, driven by pricing power and cost moderation. A gradual improvement in waste volumes is expected in 2025, driven by a recovery in economic activity and increased infrastructure development. The mergers and acquisition pipeline remains robust, with continued consolidation expected across the sector.

Key risks to the Sub-Fund include US industrial weakness, pricing softness, weakness in infrastructure spending, tax increases, and the commodity cycle.

J O Hambro Capital Management Limited February 2025

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

* Source: JOHCM/MSCI. Basis: Sub-Fund return, mid to mid with net income reinvested, in Sterling.

NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
Class A Accumulating Shares	31 December 2022	7,832,663	8,083,331	96.90p	(9.51)
	31 December 2023	17,666,267	15,963,507	110.67p	14.21
	31 December 2024	36,856,382	30,331,835	121.51p	9.79
Class F Accumulating Shares	31 December 2022	101,458,039	103,810,200	97.73p	(8.98)
	31 December 2023	119,761,683	106,738,758	112.20p	14.81
	31 December 2024	142,349,343	114,974,906	123.81p	10.35
Class Y Accumulating Shares	31 December 2022	7,890,964	8,131,977	97.04p	(9.39)
	31 December 2023	15,152,478	13,659,091	110.93p	14.31
	31 December 2024	26,294,276	21,566,058	121.92p	9.91
Class F Distributing Shares	31 December 2023 ¹	267,189	245,648	108.77p	—
	31 December 2024	3,164,504	2,668,223	118.60p	9.04
Class Y Distributing Shares	31 December 2023 ¹	1,088	1,000	108.80p	—
	31 December 2024	1,237	1,043	118.60p	9.01

¹ Launched on 17 October 2023, therefore there is no percentage change as 31 December 2023 was the first set of audited annual financial statements.

PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2024

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Automobiles & Parts : 1.78%			
(31 December 2023 : 2.08%)			
128,387	LKQ	3,707	1.78
Total Automobiles & Parts		3,707	1.78
Chemicals : 2.36%			
(31 December 2023 : 2.26%)			
26,330	Ecolab	4,920	2.36
Total Chemicals		4,920	2.36
Construction & Materials : 11.78%			
(31 December 2023 : 11.60%)			
77,069	A O Smith	4,178	2.00
44,361	Advanced Drainage Systems	4,062	1.95
89,340	Arcadis	4,324	2.07
31,261	Ferguson Enterprises	4,331	2.08
544,704	Genuit	2,119	1.02
34,472	Watts Water Technologies	5,577	2.66
Total Construction & Materials		24,591	11.78
Electronic & Electrical Equipment : 2.69%			
(31 December 2023 : 2.30%)			
68,893	Veralto	5,604	2.69
Total Electronic & Electrical Equipment		5,604	2.69
Gas, Water & Multiutilities : 16.76%			
(31 December 2023 : 15.37%)			
70,642	American States Water	4,396	2.11
63,426	American Water	6,282	3.01
5,731,000	China Water Affairs	2,989	1.43
463,561	Sabesp	5,308	2.54
198,779	Severn Trent	4,981	2.39
482,276	United Utilities	5,057	2.42
264,665	Veolia Environnement	5,963	2.86
Total Gas, Water & Multiutilities		34,976	16.76
General Industrials : 3.72%			
(31 December 2023 : 3.69%)			
74,267	Ball	3,257	1.56
68,967	Crown	4,503	2.16
Total General Industrials		7,760	3.72

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Portfolio statement (unaudited) (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
General Retailers : 6.66%			
(31 December 2023 : 6.12%)			
118,538	Copart	5,493	2.63
7,368,000	Fu Shou Yuan International	2,913	1.40
86,261	Service Corp International	5,491	2.63
Total General Retailers		13,897	6.66
Health Care Equipment & Services : 2.30%			
(31 December 2023 : 2.80%)			
29,367	Steris	4,801	2.30
Total Health Care Equipment & Services		4,801	2.30
Industrial Engineering : 23.38%			
(31 December 2023 : 22.55%)			
177,705	Aalberts	5,069	2.43
8,789,643	China Lesso Group	3,123	1.50
399,730	Ebara	5,001	2.40
65,518	Interpump	2,313	1.11
107,127	Kurita Water Industries	3,008	1.44
91,938	Mueller Industries	5,850	2.80
203,199	Mueller Water Products	3,657	1.75
84,500	Organo	3,520	1.69
88,164	Pentair	7,054	3.37
64,826	Xylem	6,011	2.87
140,967	Zurn Elkay Water Solutions	4,211	2.02
Total Industrial Engineering		48,817	23.38
Industrial Metals & Mining : 0.49%			
(31 December 2023 : 1.15%)			
84,944	Radius Recycling	1,015	0.49
Total Industrial Metals & Mining		1,015	0.49
Industrial Transportation : 3.01%			
(31 December 2023 : 2.75%)			
45,947	Waste Connections	6,271	3.01
Total Industrial Transportation		6,271	3.01
Leisure Goods : 1.94%			
(31 December 2023 : 3.00%)			
111,465	Coway	4,039	1.94
Total Leisure Goods		4,039	1.94

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Portfolio statement (unaudited) (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Support Services : 15.82%			
(31 December 2023 : 20.26%)			
31,001	Clean Harbors	5,686	2.72
2,872,433	Cleanaway Waste Management	3,770	1.81
130,075	Core & Main	5,267	2.52
43,615	Republic Services	7,000	3.35
141,288	Tetra Tech	4,478	2.15
42,275	Waste Management	6,817	3.27
Total Support Services		33,018	15.82
Technology Hardware & Equipment : 1.21%			
(31 December 2023 : 0.00%)			
14,797	Badger Meter	2,528	1.21
Total Technology Hardware & Equipment		2,528	1.21
Waste & Disposal Services : 2.35%			
(31 December 2023 : 0.75%)			
6,553,000	Canvest Environmental Protection	3,082	1.48
124,500	Daiei Kankyo	1,821	0.87
Total Waste & Disposal Services		4,903	2.35

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Portfolio statement (unaudited) (continued)

OTC financial derivative instruments Open forward foreign currency contracts (31 December 2023 : 0.00%)

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Percentage of total net assets
			'000		'000	£'000	%
2 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
2 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
2 January 2025 ¹	Northern Trust	USD	5	GBP	(4)	–	–
2 January 2025 ¹	Northern Trust	USD	84	GBP	(67)	–	–
2 January 2025 ¹	Northern Trust	USD	29	GBP	(23)	–	–
3 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
3 January 2025 ¹	Northern Trust	USD	7	GBP	(5)	–	–
3 January 2025 ¹	Northern Trust	USD	1	GBP	–	–	–
3 January 2025 ¹	Northern Trust	USD	153	GBP	(122)	–	–
3 January 2025 ¹	Northern Trust	USD	153	GBP	(122)	–	–
6 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
6 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
6 January 2025 ¹	Northern Trust	USD	11	GBP	(9)	–	–
6 January 2025 ¹	Northern Trust	USD	91	GBP	(73)	–	–
6 January 2025 ¹	Northern Trust	USD	90	GBP	(72)	–	–
6 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
Total as at 31 December 2024						–	–
Portfolio of Investments						200,847	96.25
Net other assets						7,819	3.75
Total net assets						208,666	100.00

¹ Represents spot contracts. See note 1(i).

All securities are approved securities unless otherwise stated.

SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2024

Security	Cost	Security	Proceeds
	£'000		£'000
Purchases		Sales	
Veralto	5,292	Ambipar	6,148
American Water	4,784	Core & Main	3,533
Tetra Tech	2,806	Roper Technologies	3,501
Badger Meter	2,601	Pool	3,091
Severn Trent	2,515	Ebara	2,936
Aalberts	2,469	Mueller Industries	2,658
Veolia Environnement	2,348	Clean Harbors	1,825
Core & Main	2,230	China Everbright Environment	1,754
Fu Shou Yuan International	2,174	Tetra Tech	1,720
United Utilities	2,119	Leslie's	1,550

Financial Statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		13,368		17,570
Revenue	3	3,248		2,495	
Expenses	4	(953)		(789)	
Interest payable and similar charges		(15)		(1)	
Net revenue before taxation		2,280		1,705	
Taxation	6	(285)		(224)	
Net revenue after taxation			1,995		1,481
Total return before distributions			15,363		19,051
Distributions ¹	7		(2,011)		(1,481)
Change in net assets attributable to shareholders from investment activities			13,352		17,570

¹ Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2024

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		152,849		117,182
Amounts receivable on issue of shares	121,998		58,245	
Less: Amounts payable on cancellation of shares	(81,746)		(41,638)	
		40,252		16,607
Dilution adjustment		52		13
Change in net assets attributable to shareholders from investment activities		13,352		17,570
Retained distributions on accumulating shares		2,161		1,477
Closing net assets attributable to shareholders		208,666		152,849

The notes on pages 40 to 53 form an integral part of the financial statements.

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Financial Statements (continued)

BALANCE SHEET

as at 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			200,847		147,770
Current assets:					
Debtors	8	1,094		499	
Cash and bank balances	9	7,149		4,971	
Total current assets			8,243		5,470
Total assets			209,090		153,240
LIABILITIES					
Creditors:					
Other creditors	10	(386)		(390)	
Distribution payable on income shares		(38)		(1)	
Total liabilities			(424)		(391)
Net assets attributable to shareholders			208,666		152,849

The notes on pages 40 to 53 form an integral part of the financial statements.

Financial Statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2024

Regnan Sustainable Water and Waste Fund pays an annual distribution with pay date of 28 February. The distributions from accumulating share classes will be retained within the Sub-Fund at the end of the distribution period and represent a reinvestment of revenue on behalf of the shareholders. The following table shows the distributions paid by each share class.

		Net income	Equalisation ¹	Distribution paid 28.02.25	Distributions paid 28.02.24
		pence per share	pence per share	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2024					
Group 2: Shares purchased from 1 January 2024 to 31 December 2024					
Class A Accumulating	Group 1	0.851312	–	0.851312	0.651710
Class A Accumulating	Group 2	0.244995	0.606317	0.851312	0.651710
Class F Accumulating	Group 1	1.472436	–	1.472436	1.190482
Class F Accumulating	Group 2	0.797784	0.674652	1.472436	1.190482
Class Y Accumulating	Group 1	0.972330	–	0.972330	0.749517
Class Y Accumulating	Group 2	0.208167	0.764163	0.972330	0.749517
Class F Distributing	Group 1	1.427423	–	1.427423	0.225578
Class F Distributing	Group 2	0.580575	0.846848	1.427423	0.225578
Class Y Distributing	Group 1	1.085330	–	1.085330	0.141000
Class Y Distributing	Group 2	0.643470	0.441860	1.085330	0.141000

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Notes to the Financial Statements

Regnan UK Umbrella Fund

Notes to the Financial Statements

for the year ended 31 December 2024

1(i) Accounting policies

a) Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice for Authorised Funds, as issued by the Investment Association in May 2014 ("IA SORP") and amended in June 2017. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. We have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICVC's ability to continue as a going concern. This assessment is made for a period of twelve months from when the financial statements are authorised for issue.

b) Valuation of investments

The valuation of the Sub-Funds' listed investments is based on the bid market prices, excluding any accrued interest in the case of fixed interest and floating rate securities, at the valuation point at 12 noon on the last business day of the accounting period in accordance with the provisions of the Prospectus. Market price is defined by the IA SORP as fair value which is generally the bid value.

Unquoted securities are valued by the ACD on a net realisable value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. Non-eligible securities are investments held or traded on a non-eligible stock market. Information about eligible stock markets is available in the Prospectus.

Units or shares in liquidity funds will be valued at the latest available unaudited net asset value of the relevant fund as obtained from the underlying fund administrator. The Net Asset Value ("NAV") of the Sub-Funds may subsequently be adjusted when audited financial statements for those underlying funds become available.

c) Recognition of revenue

Dividends on quoted ordinary shares and non-equity shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Interest on bank deposits is recognised on an accruals basis. The underlying circumstances behind both special dividends and share buybacks are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature.

d) Underwriting commission

Underwriting commission is generally treated as revenue. However, where a Sub-Fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received. Furthermore, where a Sub-Fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

e) Expenses (including management expenses)

Expenses are recognised on an accruals basis and are initially charged against revenue. The ACD's periodic charges and investment management fee rates are outlined in note 12.

The Investment Manager has voluntarily agreed to waive all or a portion of its Investment Management fees and/or to reimburse certain expenses to the extent necessary to maintain the Sub-Fund's total annual operating expenses at a certain level. If the operating expenses go above the cap, the Investment Manager rebates the Sub-Fund. The rebate amount is calculated daily and rates are disclosed in note 12.

f) Allocation of revenue and expenses (including taxation) to multiple share classes

The allocation of revenue and expenses (including taxation) to each share class is based on the proportion of the Sub-Funds' assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD's periodic charge is allocated on a share class specific basis.

g) Taxation

The rate of corporation tax for the Sub-Funds is 20%. The charge for taxation is based on taxable income less expenses for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method as all timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which tax assets can be offset.

1(i) Accounting policies (continued)

h) Exchange rates

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies were translated into Sterling at the exchange rates applicable at the valuation point at 12 noon on the last business day of the accounting period.

i) Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts may be used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived thereon are included in "Net capital gains/(losses)" in the Statement of Total Return.

Any positions in respect of such instruments open at the year end are reflected in the relevant Sub-Fund's portfolio statement at their market value. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances in the notes to the financial statements.

Spot currency contracts are contracts of buying or selling a currency for immediate settlement (payment and delivery) on the spot date, which is normally five business days after the trade date.

j) Equalisation

Equalisation is accrued income included in the price of shares purchased and redeemed during the distribution period. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. As a result, equalisation may be positive or negative. Equalisation is accounted for in the Statement of Total Return.

k) Dilution adjustment mechanism

The basis on which the Sub-Funds' investments are valued for the purpose of calculating the buying and selling price of shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is set out in the Prospectus. The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the mid-market price used in calculating the share price, for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in the Sub-Funds. In order to mitigate this effect, called "dilution", a dilution adjustment ("Dilution Adjustment") may be applied. A Dilution Adjustment is an adjustment to the share price. The application of any such Dilution Adjustment shall be compliant with the FCA's requirements. See note 5 for further details.

1(ii) Distribution policies

a) Basis of distribution

The net revenue available for distribution of the Sub-Funds at the end of each distribution period will be paid as a dividend distribution. Should the expenses of the Sub-Funds (including taxation) exceed the revenue of the Sub-Funds, there will be no distribution and the shortfall will be met by the capital account of the Sub-Funds. Amounts recognised as revenue will form part of the distributions. Any revenue attributable to accumulating share classes is retained within the Sub-Funds at the end of the distribution period and represents a reinvestment of revenue on behalf of the shareholders.

Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund pay an annual distribution with pay date of 28 February.

b) Stock dividends/Special dividends

The ordinary element of any stock dividends are treated as revenue and forms part of the distribution. Special dividends are treated as a revenue receipt or a capital receipt depending on the facts and circumstances of each particular case. Special dividends recognised as revenue will form part of the distribution.

2 Net capital (losses)/gains

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December				
(Losses)/gains on non-derivative securities	(30,748)	15,638	13,245	17,812
Gains/(losses) on derivative securities	23	6	(81)	–
Currency (losses)/gains	(317)	(424)	208	(242)
Other capital expenses	(20)	(17)	(4)	–
Net capital (losses)/gains	(31,062)	15,203	13,368	17,570

3 Revenue

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December				
UK dividends	–	–	106	148
Overseas dividends	1,805	1,373	2,391	1,894
Bank and term deposit interest	41	161	52	144
Stock dividends	–	–	504	294
Offshore interest CIS revenue	117	–	195	–
Other income ¹	47	60	–	15
Total revenue	2,010	1,594	3,248	2,495

¹ ACD's periodic charge rebate.

4 Expenses

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December				
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's periodic charge	105	99	142	109
Investment management fees	427	396	647	465
Other expenses:				
Administration fees	13	19	17	20
Transfer agency fees	142	121	99	131
Depository's fees	12	21	16	20
Safe custody fees	8	10	7	8
Audit fees	13	12	13	12
Legal fees	2	3	2	3
KIID fees ¹	–	2	(2)	3
Regulatory reporting fees	1	13	2	12
Tax advisory fees ¹	1	3	(1)	2
Out of pocket fees	10	–	9	–
Other fees	3	3	2	4
Total expenses	737	702	953	789

¹ Negative balances on Regnan Sustainable Water and Waste Fund are due to the write off of 2023 over-accruals.

5 Reconciliation of shares

Regnan Global Equity Impact Solutions		
31 December	2024	2023
Class A Accumulating shares		
Opening number of shares	30,245,133.313	16,002,178.021
Add number of units on creation of shares	24,661,091.509	31,250,408.262
Less number of units on cancellation of shares	(32,581,171.985)	(17,007,452.970)
Closing number of shares	22,325,052.837	30,245,133.313
Class F Accumulating shares		
Opening number of shares	80,377,709.171	80,039,184.783
Add number of units on creation of shares	44,920,924.058	29,951,005.457
Less number of units on cancellation of shares	(82,177,821.557)	(29,612,481.069)
Closing number of shares	43,120,811.672	80,377,709.171
Class Y Accumulating shares		
Opening number of shares	27,226,701.956	658,970.853
Add number of units on creation of shares	9,208,757.463	27,625,994.245
Less number of units on cancellation of shares	(29,065,449.885)	(1,058,263.142)
Closing number of shares	7,370,009.534	27,226,701.956
Regnan Sustainable Water and Waste Fund		
31 December	2024	2023
Class A Accumulating shares		
Opening number of shares	15,963,506.630	8,083,331.310
Add number of units on creation of shares	26,422,363.416	10,947,448.943
Less number of units on cancellation of shares	(12,054,035.500)	(3,067,273.623)
Closing number of shares	30,331,834.546	15,963,506.630
Class F Accumulating shares		
Opening number of shares	106,738,757.678	103,810,200.252
Add number of units on creation of shares	60,569,884.749	38,396,307.830
Less number of units on cancellation of shares	(52,333,736.045)	(35,467,750.404)
Closing number of shares	114,974,906.382	106,738,757.678
Class Y Accumulating shares		
Opening number of shares	13,659,090.849	8,131,976.728
Add number of units on creation of shares	20,635,343.428	7,395,931.676
Less number of units on cancellation of shares	(12,728,375.814)	(1,868,817.555)
Closing number of shares	21,566,058.463	13,659,090.849
Class F Distributing shares (Launched on 17 October 2023)		
Opening number of shares	245,648.319	–
Add number of units on creation of shares	2,438,767.239	245,648.319
Less number of units on cancellation of shares	(16,192.778)	–
Closing number of shares	2,668,222.780	245,648.319
Class Y Distributing shares (Launched on 17 October 2023)		
Opening number of shares	1,000.000	–
Add number of units on creation of shares	43.000	1,000.000
Less number of units on cancellation of shares	–	–
Closing number of shares	1,043.000	1,000.000

Dilution adjustment mechanism

In the event of the Sub-Funds being in a net subscription or net redemption position that exceeds a predetermined threshold on any dealing day, the Company will make a dilution adjustment to the NAV per share of the relevant share classes to cover the duties and charges and spreads, being the costs involved in rebalancing the relevant Sub-Fund's portfolio in respect of the net issue of shares on that dealing day. For further details please refer to the Prospectus.

5 Reconciliation of shares (continued)

During the year ended 31 December 2024 and 31 December 2023, the Dilution Adjustment affected the Net Asset Value per share of the Sub-Funds. The table below shows the total adjustments applied for the year:

	Dilution adjustment impact on dealing	
	2024	2023
31 December	£'000	£'000
Regnan Global Equity Impact Solutions		
Subscriptions	25	55
Redemptions	208	2
Total dilution adjustment	233	57
Regnan Sustainable Water and Waste Fund		
Subscriptions	41	4
Redemptions	11	9
Total dilution adjustment	52	13

6 Taxation

a) Analysis of charge for the year

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December				
Overseas tax	284	184	255	210
Stock dividends	–	–	30	14
Total tax charge for the year (see note 6(b))	284	184	285	224

Corporation tax has been provided at a rate of 20%.

b) Factors affecting tax charge for the year

The taxation assessed for the year is higher for Regnan Global Equity Impact Solutions and lower for Regnan Sustainable Water and Waste Fund than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December				
Net revenue before taxation	1,272	890	2,280	1,705
Corporation tax of 20%	254	178	456	341
Effects of:				
Revenue not subject to taxation	(360)	(275)	(586)	(454)
Current year expenses not utilised	106	97	130	113
Overseas tax	284	184	255	210
Stock dividends	–	–	30	14
Total tax charge for the year (see note 6(a))	284	184	285	224

ICVCs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

As at 31 December 2024, there were surplus management expenses of £1,612,000 for Regnan Global Equity Impact Solutions and £1,586,000 for Regnan Sustainable Water and Waste Fund (31 December 2023: £1,080,000 and £937,000 respectively).

It is unlikely that the Sub-Funds will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset as at 31 December 2024 of £322,000 for Regnan Global Equity Impact Solutions and £317,000 for Regnan Sustainable Water and Waste Fund has not been recognised (31 December 2023: £216,000 and £187,000 respectively).

7 Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Final	514	792	2,199	1,478
	514	792	2,199	1,478
Add: Amounts deducted on cancellation of shares	780	169	460	281
Less: Amounts received on creation of shares	(304)	(255)	(648)	(278)
Net distributions for the year	990	706	2,011	1,481
Interest	1	2	15	1
Total finance costs	991	708	2,026	1,482
Reconciliation of distributions:				
Net revenue after taxation	988	706	1,995	1,481
Equalisation on conversions	2	–	16	–
Net distribution for the year	990	706	2,011	1,481

8 Debtors

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Accrued revenue	110	241	309	242
Accrued ACD's periodic charge rebate	47	60	–	15
Amounts receivable for issue of shares	236	618	713	194
Overseas tax recoverable	177	149	72	48
Total debtors	570	1,068	1,094	499

9 Cash and bank balances

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash and bank balances	1,553	4,087	1,774	4,971
Cash equivalents ¹	1,133	–	5,375	–
Total cash and bank balances	2,686	4,087	7,149	4,971

¹ Northern Trust Global US Dollar A Inc.

10 Other creditors

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Accrued ACD's periodic charge	5	10	14	10
Accrued investment management fee	21	43	70	46
Accrued other expenses	81	125	86	147
Amounts payable for cancellation of shares	86	273	216	187
Total creditors	193	451	386	390

11 Related party transactions

The ACD is a related party and acts as principal in respect of all transactions of shares in the Sub-Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7. Details of the ACD charges for the year are disclosed in note 4.

Any amounts due from or to the ACD at the end of the accounting period are disclosed in notes 8 and 10.

Pendal Group Limited, the parent company of the ACD, held the below quantity of shares as at 31 December 2024 and 31 December 2023:

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024	2023	2024	2023
31 December				
Class A Accumulating shares	-	-	20,000	20,000
Class Y Accumulating shares	20,000	20,000	20,000	20,000

J O Hambro Capital Management Limited, the investment manager, held the below quantity of shares as at 31 December 2024 and 31 December 2023:

	Regnan Sustainable Water and Waste Fund	
	2024	2023
31 December		
Class F Distributing shares	-	1,000
Class Y Distributing shares	1,000	1,000

12 Shareholders' funds

The Sub-Funds have the following share classes in issue with the following charges and minimum initial investment levels:

Share class	Initial charge	ACD's periodic charge	Investments Manager's charge	Maximum total charge on ongoing charges figure	Minimum Initial Investment
Regnan Global Equity Impact Solutions					
Class A	Nil	0.08%	0.670%	-	£1,000
Class F	Nil	0.08%	0.170%	0.35%	£1,000,000
Class Y	Nil	0.08%	0.545%	-	£50,000,000
Regnan Sustainable Water and Waste Fund					
Class A	Nil	0.08%	0.770%	-	£1,000
Class F	Nil	0.08%	0.270%	0.50%	£1,000,000
Class Y	Nil	0.08%	0.670%	-	£50,000,000

The ACD may at its discretion accept subscriptions lower than the minimum amount.

Because of these varying expenses, the level of net income attributable to each share class may differ.

The NAV of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 19 and 30. All share classes have the same rights upon winding up.

13 Financial instruments

The main risks arising from the financial statements are market price, currency exposure, interest rate, liquidity and counterparty risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Sub-Funds and are summarised below:

Market price risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of price movements and changes in exchange rates. The Sub-Funds' investment portfolios are monitored by the ACD in pursuance of their investment objectives and policies as set out in the Prospectus. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Sensitivity Analysis

As at 31 December 2024, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience. This analysis was performed on the same basis for 31 December 2023.

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000
	3,106	7,576	10,042	7,389

Currency exposure risk

A proportion of the net assets of the Sub-Funds are denominated in currencies other than Sterling with the effect that the Balance Sheet and the Statement of Total Return can be affected by currency movements.

The foreign currency exposure of the Sub-Funds as at 31 December 2024 and 31 December 2023 were as follows:

	Net foreign currency assets				Net foreign currency assets			
	Monetary exposure	Non-monetary exposure	Net foreign currency derivatives	Total	Monetary exposure	Non-monetary exposure	Net foreign currency derivatives	Total
	2024	2024	2024	2024	2023	2023	2023	2023
31 December	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000

Regnan Global Equity Impact Solutions

Brazilian real	–	–	–	–	–	8,006	–	8,006
Canadian dollar	–	4,496	–	4,496	–	5,920	–	5,920
Danish krone	43	594	–	637	42	9,020	–	9,062
Euro	133	8,937	–	9,070	98	33,922	–	34,020
Indonesian rupiah	62	2,349	–	2,411	–	7,155	–	7,155
Japanese yen	8	1,152	–	1,160	119	8,080	–	8,199
Norwegian krone	2	1,779	–	1,781	2	1,981	–	1,983
Swedish krona	–	1,461	–	1,461	–	8,367	–	8,367
Swiss franc	–	5,307	–	5,307	6	6,616	–	6,622
US dollar	2,608	35,306	–	37,914	4,209	61,101	–	65,310
Total	2,856	61,381	–	64,237	4,476	150,168	–	154,644

Regnan Sustainable Water and Waste Fund

Australian dollar	–	3,770	–	3,770	–	3,398	–	3,398
Brazilian real	–	–	–	–	–	1,168	–	1,168
Euro	72	17,668	–	17,740	44	13,811	–	13,855
Hong Kong dollar	–	12,107	–	12,107	–	6,070	–	6,070
Japanese yen	42	13,350	–	13,392	43	9,076	–	9,119
Korean won	64	4,039	–	4,103	41	2,316	–	2,357
US dollar	6,939	137,755	–	144,694	5,025	103,671	–	108,696
Total	7,117	188,689	–	195,806	5,153	139,510	–	144,663

13 Financial instruments (continued)

Currency exposure risk (continued)

Sensitivity Analysis

As at 31 December 2024, had Sterling strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have decreased by the amounts shown below. This analysis was performed on the same basis for 31 December 2023.

Sensitivity analysis of net exposure (5% movement)	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December				
Australian dollar	-	-	189	170
Brazilian real	-	400	-	58
Canadian dollar	225	296	-	-
Danish krone	32	453	-	-
Euro	454	1,701	887	693
Hong Kong dollar	-	-	605	304
Indonesian rupiah	121	358	-	-
Japanese yen	58	410	670	456
Korean won	-	-	205	118
Norwegian krone	89	99	-	-
Swedish krona	73	418	-	-
Swiss franc	265	331	-	-
US dollar	1,896	3,266	7,235	5,435

A 5% weakening of Sterling would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

Interest rate risk

The Sub-Funds currently invest predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Sub-Funds therefore have minimal exposure to interest rate risk.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. A Sub-Fund that holds fixed interest rate debt securities is exposed to interest rate risk. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

The interest rate risk profile of the Sub-Funds' financial assets and liabilities at 31 December 2024 and 31 December 2023 were as follows:

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December								
Regnan Global Equity Impact Solutions								
Brazilian real	-	-	-	-	-	8,006	-	8,006
Canadian dollar	-	-	-	-	4,496	5,920	4,496	5,920
Danish kroner	-	-	-	-	637	9,062	637	9,062
Euro	-	-	-	-	9,070	34,020	9,070	34,020
Indonesian rupiah	-	-	-	-	2,411	7,155	2,411	7,155
Japanese yen	-	-	-	-	1,160	8,199	1,160	8,199
Norwegian krone	-	-	-	-	1,781	1,983	1,781	1,983
Sterling	121	5	-	-	1,026	2,035	1,147	2,040
Swedish krona	-	-	-	-	1,461	8,367	1,461	8,367
Swiss franc	-	-	-	-	5,307	6,622	5,307	6,622
US dollar	2,569	4,087	-	-	35,344	61,224	37,913	65,311
Total	2,690	4,092	-	-	62,693	152,593	65,383	156,685

13 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2024	2023	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Global Equity Impact Solutions						
Sterling	(4)	(5)	(193)	(450)	(197)	(455)
US dollar	–	–	–	(1)	–	(1)
Total	(4)	(5)	(193)	(451)	(197)	(456)

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Sustainable Water and Waste Fund								
Australian dollar	–	–	–	–	3,770	3,398	3,770	3,398
Brazilian real	–	–	–	–	–	1,168	–	1,168
Euro	–	–	–	–	17,740	13,855	17,740	13,855
Hong Kong dollar	–	–	–	–	12,107	6,070	12,107	6,070
Japanese yen	–	–	–	–	13,392	9,119	13,392	9,119
Korean won	–	–	–	–	4,103	2,357	4,103	2,357
Sterling	258	4	–	–	13,026	8,577	13,284	8,581
US dollar	6,891	4,971	–	–	137,803	103,725	144,694	108,696
Total	7,149	4,975	–	–	201,941	148,269	209,090	153,244

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2024	2023	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Sustainable Water and Waste Fund						
Sterling	–	(4)	(424)	(391)	(424)	(395)
Total	–	(4)	(424)	(391)	(424)	(395)

There were no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates and therefore no further numerical analysis is required. Bank balances and overdrafts bear interest rates as determined by the custodian. All overseas deposits and loans bear interest at rates determined by the relevant authority.

Sensitivity Analysis

As at 31 December 2024, had interest rates strengthened by 1%, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have increased by an immaterial amount.

Sensitivity analysis of net exposure (1% movement)	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000
Sterling	1	–	3	–
US dollar	26	41	69	50

13 Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Sub-Funds’ assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders’ requests for redemptions are also mitigated by maintaining a constant pool of cash to satisfy usual levels of demand. Moreover, the Sub-Funds may borrow up to 10% of their NAV on a temporary basis to cover exceptional redemption amounts that might occur.

The Investment Manager utilises a dedicated multi-factor liquidity risk system, MSCI LiquidityMetrics, as part of its portfolio liquidity risk management framework. This is designed to facilitate a sophisticated model-based interrogation of the interplay between market impact (price/cost), liquidation time horizons and liquidation size. The model constructs security-specific liquidity surfaces which describe the relationship between the order size, time horizon and transaction cost. This forms part of a daily automated liquidity bucketing workflow (with associated thresholds, alerts and escalation protocols), liquidity time horizon analysis and is also utilised for regular liquidity stress testing.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders’ funds. The risk management guidelines adopted by the Investment Manager require coverage to be composed of cash reserves or physical securities.

The liabilities of the Sub-Funds are for the most part represented by amounts payable within a month. The receivables are for the most part represented by amounts receivable on the sale of securities that settle within a month.

Fair value hierarchy

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Investment Manager’s assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager’s perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

- Level 1 The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

13 Financial instruments (continued)

Fair value hierarchy (continued)

Assets and liabilities	Total investments 2024	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	£'000	£'000	£'000	£'000

Regnan Global Equity Impact Solutions

31 December 2024

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value	62,123	62,123	–	–
Total	62,123	62,123	–	–

31 December 2023

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value	151,525	151,525	–	–
Total	151,525	151,525	–	–

Regnan Sustainable Water and Waste Fund

31 December 2024

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value	200,847	200,847	–	–
Total	200,847	200,847	–	–

31 December 2023

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value	147,770	147,770	–	–
Total	147,770	147,770	–	–

Counterparty risk

Each Sub-Fund may have credit exposure to counterparties by virtue of investment positions by the relevant Sub-Fund. To the extent that a counterparty defaults on its obligation and the relevant Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Global Exposure to Financial Derivative Instruments

The ACD's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for the Sub-Funds will be the commitment approach, where the Sub-Funds hold financial derivative instruments.

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date 31 December 2024 (as at 31 December 2023: £Nil).

15 Portfolio transaction costs

31 December	2024	2024		2023	2023	
	£'000	£'000	%	£'000	£'000	%
Regnan Global Equity Impact Solutions						
Analysis of total purchases costs						
Purchases in year before transaction costs		89,471			91,648	
Commissions	–		–	9		0.01
Taxes	55		0.06	56		0.06
Total purchase costs		55			65	
Total purchases, including purchase costs		89,526			91,713	
Analysis of total sales costs						
Gross sales in year before transaction costs		148,261			50,732	
Commissions	(2)		–	(2)		–
Taxes	(80)		(0.05)	(22)		(0.04)
Total sales costs		(82)			(24)	
Total sales net of transaction costs		148,179			50,708	
Total costs as % of average net assets		(0.10)			(0.07)	

Regnan Sustainable Water and Waste Fund**Analysis of total purchases costs**

Purchases in year before transaction costs		86,005			42,114	
Commissions	–		–	10		0.02
Taxes	87		0.10	26		0.06
Total purchase costs		87			36	
Total purchases, including purchase costs		86,092			42,150	
Analysis of total sales costs						
Gross sales in year before transaction costs		46,298			26,545	
Commissions	(1)		–	(8)		(0.03)
Taxes	(35)		(0.08)	(9)		(0.03)
Total sales costs		(36)			(17)	
Total sales net of transaction costs		46,262			26,528	
Total costs as % of average net assets		(0.00)			(0.04)	

The average portfolio dealing spread (the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by the offer price) as at 31 December 2024 for Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund was 0.32% (31 December 2023: 0.19%) and 0.10% (31 December 2023: 0.10%) respectively.

16 Significant events during the year

The ACD Board is vigilant in monitoring and assessing events that might affect the ability of our Sub-Funds to invest in any particular region or jurisdiction, or that might affect risk appetite in general, with potential consequences for overall equity flows. The impact of specific events will differ in respect of each individual strategy and is for that reason dealt within the Sub-Fund commentaries. At Umbrella level, the impact of market instability to date has not been material. Risk management, both at an enterprise level and in respect of individual strategies, is a key pillar of our business, and the resilience of our systems and processes was again demonstrated through the volatility in equity markets that followed the US announcement of new and increased tariffs.

16 Significant events during the year (continued)

At the Perpetual Limited (ASX:PPT) Annual General Meeting (AGM) on 19 October 2023, Perpetual highlighted that the Group's growth strategy had provided Perpetual with three quality businesses of scale, which enabled the Perpetual Board to assess additional strategic options that may arise, to maximize value for Perpetual shareholders. This news was followed by the announcement that the evaluation of possible strategic options was complete and Perpetual would explore the benefits of unlocking additional value for Perpetual shareholders through separation of its Corporate Trust and Wealth Management businesses and creating a more focused Asset Management business. This strategic initiative gained approval from the relevant regulatory bodies and as a result Perpetual is now in the process of implementing the separation of the Wealth Management and Corporate Trust businesses and to become a standalone global Asset Management business.

On 5 January 2024, Clare Forster, Global Head of Business Management and Strategic Delivery, was appointed as Chief Executive Officer and Director of J O Hambro Capital Management Limited.

On 5 January 2024, Markus Lewandowski was appointed as Chief Executive Officer and Director of JOHCM Funds (UK) Limited.

On 30 June 2024, Jane Leach resigned from the Board of Directors.

On 1 July 2024, Markus Lewandowski resigned as the Chief Operating Officer of J O Hambro Capital Management Limited and subsequently resigned from the Board of Directors on 22 August 2024.

On 21 August 2024, Greg Brisk was appointed as the Independent Non-Executive Director and Chair to the Board of Directors.

On 2 September 2024, Bernard Reilly was appointed as the Chief Executive and Managing Director of Perpetual Limited.

On 20 November 2024, Máire O'Connor resigned from the Board of Directors.

On 20 December 2024, Regnan Sustainable Water and Waste Fund received Sustainable Disclosure Requirements ("SDR") label.

17 Post balance sheet events

Following its previously announced strategic review, in May 2024, the Board of Perpetual Limited (the ultimate parent of the ACD and the Investment Manager) announced that it had entered into a binding SID with an affiliate of Kohlberg Kravis Roberts & Co. L.P. to acquire its Corporate Trust and Wealth Management businesses which was subject to various conditions. However, in a further announcement in February 2025, the Board of Perpetual Limited confirmed that the SID had been terminated and the transaction would not proceed.

On 9 January 2025, Carole Judd has been appointed as the Independent Non-Executive Director to the Board of Directors.

On 14 February 2025, Regnan Global Equity Impact Solutions received the Sustainability Impact SDR label.

As indicated in accounting policies on page 40, the investments have been valued at 12 noon on the last business day of the accounting period. The Sub-Funds' quoted share prices have changed as follows:

	31 December 2024	14 April 2025	(Decrease)/ Increase
	Pence	Pence	%
Regnan Global Equity Impact Solutions			
Class A Accumulating Shares	88.47	77.67	(12.21)
Class F Accumulating Shares	90.74	79.83	(12.02)
Class Y Accumulating Shares	88.95	78.12	(12.18)
Regnan Sustainable Water and Waste Fund			
Class A Accumulating Shares	121.70	118.30	(2.79)
Class F Accumulating Shares	124.00	120.70	(2.66)
Class Y Accumulating Shares	122.10	118.80	(2.70)
Class F Distributing Shares	120.20	115.70	(3.74)
Class Y Distributing Shares	119.80	115.60	(3.51)

Further information

Documentation

Copies of the current Prospectus and Key Investor Information Documents ('KIIDs'), together with the latest Annual and Interim Report and Accounts, are available on the website www.johcm.com or upon request from the ACD and are available for inspection at the registered office between 9.00am and 5.00pm each business day.

The Annual Report of the Company will be published on or before 30 April and the Interim Report on or before 31 August in each year.

Correspondence

Please send correspondence to the Company's Administrator, Northern Trust Global Services SE, UK Branch, 50 Bank Street, London, E14 5NT, United Kingdom.

Complaints and Compensation

Complaints about the operation of the Company and the Sub-Funds may be made by the investor by writing to the ACD or the Depositary. Any complaint will be investigated and the outcome will be notified to the investor, within eight weeks. If the investor is not satisfied with the outcome, he may also write directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. If the ACD cannot meet its financial obligations to the investor, the investor may be entitled to compensation under the Investor's Compensation Scheme, under the Financial Services Markets Act 2000. Details of the investor's rights to compensation can be obtained from the ACD on request.

Market Indices

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, J O Hambro Capital Management Limited. The data is for internal use only and may not be reproduced or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (collectively, the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Net asset reconciliation

Financial assets at fair value through profit or loss for financial reporting purposes have been valued based on the latest bid prices and inclusive of late trades post cut off. The difference between the valuation methodology of the Financial Statements, as required by FRS 102, and the policy in the Prospectus, results in there being differences which are detailed in the table below.

	Regnan Global Equity		Regnan Sustainable	
	Impact Solutions		Water and Waste Fund	
	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000
Net Assets Attributable to Shareholders				
Valuation in accordance with Prospectus	65,382	156,346	208,815	153,042
Adjustment to the value at latest bid price	(251)	(223)	(274)	(168)
Adjustment for late subscription and redemption	53	106	153	(25)
Other adjustments ¹	2	-	10	-
Less: Distribution on income shares	-	-	(38)	-
Net Asset Value in accordance with FRS 102	65,186	156,229	208,666	152,849

¹ Other adjustments consist of capital and income movements on realised gains/losses and timing differences on recognition of income and expenses.

Assessment of Value

In 2019, the FCA introduced rules requiring management companies and the independent non-executive directors to review and analyse funds to ensure a fund provides value; to consider robustly and in detail whether they are delivering value for money to their investors against a minimum of 7 prescribed criteria.

The ACD will publish its Assessment of Value ("AoV") for the year ended 31 December 2024 in April 2025. The ACD looks at, not just costs in isolation, but also their level in the context of the performance of the Sub-Funds and the other benefits in deciphering whether the Sub-Funds provide value for its investors. The AoV will be issued in a separate composite report which will be published on the website by the end of April 2025.

Appendix I - Remuneration Policy (unaudited)

Following the implementation of the UK UCITS V Directive J O Hambro Capital Management Limited (“JOHCML”) is required to have a remuneration policy in place consistent with the principle outlined in SYSC 19E of the FCA Handbook (“UK UCITS Remuneration Code”). Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosure available on the JOHCM website: www.johcm.com.

In line with the requirement of UK UCITS V, JOHCML is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guideline on sound remuneration policies under UK UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UK UCITS funds it manages.

The quantitative remuneration disclosures as at 31 December 2024 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
	No.	£'000	£'000	£'000
<i>Remuneration paid to staff of the Investment Manager who have a material impact on the risk profile of the Company</i>				
	36	30,100	7,300	22,800
Senior management	7	3,100	1,700	1,400
Risk takers and other identified staff	29	27,000	5,600	21,400

Board of Directors

Greg Brisk	Independent Non-Executive Director (Appointed on 21 August 2024)
Stephen Lynn	Executive Director
Helen Vaughan	Non-Executive Director
Carole Judd	Independent Non-Executive Director (Appointed on 9 January 2025)
Jane Leach	Independent Non-Executive Director (Resigned on 30 June 2024)
Markus Lewandowski	Executive Director (Appointed on 5 January 2024, resigned on 22 August 2024)
Máire O'Connor	Independent Non-Executive Director (Resigned on 20 November 2024)

Company and Registered Office

Regnan UK Umbrella Fund
Level 3
1 St James's Market
London, SW1Y 4AH

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised Corporate Director

JOHCM Funds (UK) Limited
Level 3
1 St James's Market
London, SW1Y 4AH

Custodian

Northern Trust Global Services SE, UK Branch
50 Bank Street
London E14 5NT

Investment Manager

J O Hambro Capital Management Limited
Level 3
1 St James's Market
London, SW1Y 4AH

Depository

Northern Trust Global Services SE, UK Branch
50 Bank Street
London E14 5NT

Administrator, Registrar and Transfer Agent

Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf
London
E14 5NT

*(Authorised and regulated by the
Financial Conduct Authority)*

*(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority and
the Prudential Regulation Authority)*

JOHCM Funds (UK) Limited

Level 3
1 St James's Market
London
SW1Y 4AH

Tel: 020 7747 5678
Fax: 020 7747 5647

www.johcm.com

CERTIFICATE *of* SIGNATURE

REF. NUMBER
8PSDR-LXUCX-DUJE6-CK2BR

DOCUMENT COMPLETED BY ALL PARTIES ON
23 APR 2025 17:11:49 UTC

SIGNER

GREG BRISK

EMAIL
GREG.BRISK@BTOPENWORLD.COM

TIMESTAMP

SENT
23 APR 2025 16:29:01 UTC

VIEWED
23 APR 2025 17:10:22 UTC

SIGNED
23 APR 2025 17:11:49 UTC

SIGNATURE



IP ADDRESS
81.107.208.130

LOCATION
OXFORD, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
23 APR 2025 17:10:22 UTC

