Regnan

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

12/01/2026

Regnan Sustainable Water and Waste Fund

I GBP Acc GB00BMYXD320

A sub-fund of Regnan UK Umbrella Fund

Managed by JOHCM Funds (UK) Limited

Objectives and investment policy

- The 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 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 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 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 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 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 Fund.
- For all assets in the 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 Fund is actively managed with the fund managers using their expertise to pick investments to achieve the Fund's objective. The Fund meets the requirements of the FCA's Sustainability Focus Label. This label indicates that the Fund invests mainly in assets that focus on sustainability for people or the planet.
- The 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 Fund. Use of the Index does not limit the investment decisions of the fund managers so the 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 Fund's UK mid-day valuation point.
- Any income the Fund generates for this share class is accumulated.
- You can buy and sell shares in the Fund on any day which is a working day in London. Instructions received before 12:00 noon will be processed that day. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.
- Recommendation: The Fund may not be suitable for those investors who plan to withdraw their money within five years.

Risk and reward profile

Typically lower rewards Lower risk						Typically higher rewards Higher risk
1	2	3	4	**5**	6	7

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 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 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 5 have in the previous 5-year period shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately 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 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 Fund's investments may be more restrictive, and consequently the 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 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 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 Fund's ability to meet redemption requests upon demand.
- **Currency risk** - the 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 Fund may use derivatives to reduce costs and/or the overall risk of the 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 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 Fund to financial loss.
- **Regulatory risk** - any change in the 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.

Charges

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money. Consult your financial advisor or distributor for the actual amount they may charge.	
Charges taken from the fund over a year	
Ongoing charges	0.95%
Charges taken from the fund under certain conditions	
Performance fee No performance fee is applicable on this share class of the Fund.	

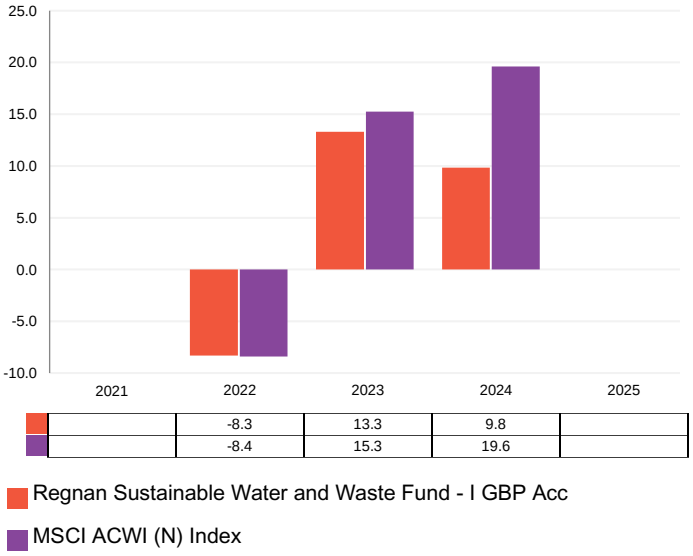
The charges you pay as an investor in the Fund are used to cover the operational costs of the Fund, including marketing and distribution costs. These charges reduce the potential growth of your investment.

The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2024.

This figure may vary from year to year and does not include Fund transaction costs.

For more information about charges see the Fund's prospectus, available at www.johcm.com.

Past performance



		-8.3	13.3	9.8	
		-8.4	15.3	19.6	

Regnan Sustainable Water and Waste Fund - I GBP Acc

MSCI ACWI (N) Index

Past performance is not a reliable guide to future performance.

The past performance shown includes all charges except entry charges.

The Fund launched on 13 September 2021.

This class started to issue shares on 13 September 2021.

Past performance has been calculated in GBP.

Practical information

Depositary: Northern Trust Investor Services Limited.

Regnan UK Umbrella Fund (the "Company") is structured as an umbrella fund with several sub-funds. The assets and liabilities of the Fund are segregated from other sub-funds of the Company, however, other jurisdictions may not necessarily recognise such segregation. The Prospectus and periodic reports are prepared for the entire Company. This Key Investor Information document refers to one share class in a sub-fund of the Company.

The following information is available free of charge at www.johcm.com:

- The Prospectus and annual and semi-annual reports. Hard copies are available upon written request from the Investment Manager or the Administrator.
- Information on other share classes of this Fund or other sub-funds of the Company.
- Share price.

Further information is available from the Administrator, The Northern Trust Company (UK Branch), 50 Bank Street, London E14 5NT

Tax legislation in the Company's home state (United Kingdom) may have an impact on your personal tax position. Consult your financial or professional adviser for more information on taxation.

JOHCM Funds (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Company.

'Regnan' is a trading name of the Authorised Corporate Director of the Fund, JOHCM Funds (UK) Limited.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

The registered office of the Company is Level 3, 1 St James's Market, London, SW1Y 4AH.

Details of the up-to-date remuneration policy in respect of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.johcm.com and a paper copy will be made available free of charge upon request.

This key investor information is accurate as at 12/01/2026