

Regnan Sustainable Water & Waste Fund

Fact Sheet | November 2023

Data as at 31 October 2023

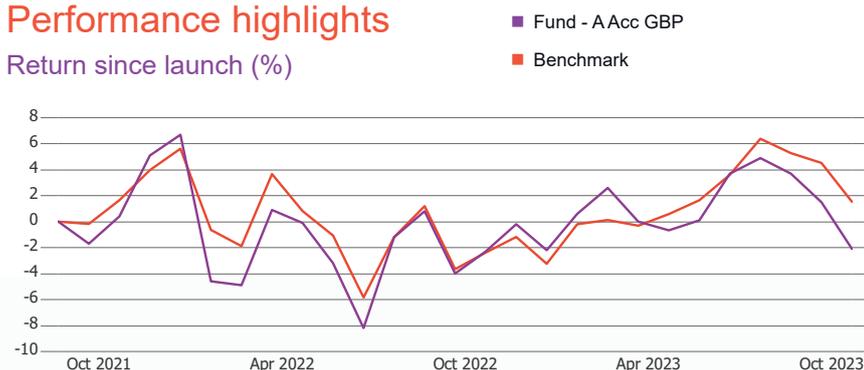
A GBP Class

Fund overview

- The Fund aims to generate long-term outperformance by investing in the listed shares of sustainable companies that provide solutions to global water and/or waste related challenges
- An actively managed, high conviction, diversified portfolio with an ESG integrated process enhanced by Regnan's proprietary ratings and engagement framework
- The team are pioneers in combining exposure to both water and waste value chains, including companies developing new technologies; this means extremely low overlap with global equity portfolios
- Benchmark: MSCI AC World Index
- The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Fund may differ significantly from those of the Index
- Please see the [Prospectus/KIID/KID](#) for further information. Please ensure you read and understand these documents before making an investment and wherever possible obtain professional advice

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A Acc GBP	-3.55	-6.67	0.20	-	-	-	-2.10	-0.99
Benchmark	-2.86	-4.56	4.01	-	-	-	1.53	0.72
Quartile**	3	3	3	-	-	-	2	-

Discrete 12 month performance to end of October

	10.23	10.22	10.21	10.20	10.19	10.18	10.17	10.16	10.15	10.14
A Acc GBP	0.20	-2.69	-	-	-	-	-	-	-	-

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. For further information on risks please refer to the Fund's KIID and/or the Prospectus. Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging Markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets. The Fund's investment include shares in small-cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile. NAV of Share Class A in GBP, net income reinvested, net of fees. The A GBP Class was launched on 13 September 2021. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Refers to the fund's ranking in a peer group of funds made up

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Fund details

Fund size	GBP 138.01m
Strategy size	GBP 199.13m
Launch date	13 September 2021
Benchmark	MSCI AC World NR £ (12pm adjusted)
No. of holdings	46
Domicile	UK
Fund structure	OEIC
Tax status	UK reporting status
Denominations	GBP
Valuation point	12pm Dublin time

Total strategy assets updated quarterly and shown as at 30 September 2023.

Team



Bertrand Lecourt

Senior Fund Manager

Bertrand has managed the Fund since launch. He joined JOHCM in 2021 and has 23 years of industry experience.



Saurabh Sharma

Fund Manager

Saurabh has worked on the Fund since launch. He joined JOHCM in 2021 and has 13 years of industry experience.

Portfolio analysis (%)

Data as at 31 October 2023

Top 10 holdings

Stock	Theme	Company Description	Absolute
Republic Services	Waste	Republic Services, Inc. provides non-hazardous solid waste collection and disposal services in the United States. The Company provides solid waste collection services for commercial, industrial, municipal, and residential customers. Republic also operates transfer stations, landfills, and recycling facilities.	3.6
Waste Management	Waste	Waste Management, Inc. provides waste management services including collection, transfer, recycling, resource recovery, and disposal services, and operates waste-to-energy facilities. The Company serves municipal, commercial, industrial, and residential customers throughout North America.	3.5
Steris	Waste	STERIS Public Limited Company operates as a provider of infection prevention and other procedural products and services. The Company offers sterilizers and washers, surgical tables, lights and equipment management systems, and endoscopy accessories. STERIS serves healthcare, pharmaceutical, and medical device industries.	3.1
Xylem	Water	Xylem is a leading equipment and service provider for water and wastewater applications with a broad portfolio of products and services addressing the full cycle of water, from collection, distribution and use to the return of water to the environment.	3.0
Veolia	Water	Veolia is a global leader in environmental services and offers a complete range of solutions for Ecological transformation, managing water, waste, and energy on five continents. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them. Veolia has an international footprint and generates the majority of its revenue from customers outside France.	3.0
Core & Main	Water	Core & Main, Inc. operates as a distributor of water, wastewater, storm drainage, and fire protection products. The Company clamps, couplings, tapping sleeves, fittings, meters, pipes, pumps, restraints, valves, manholes, control structures, inline drains, reinforced concrete, downspout adapters, and oil water separators.	3.0
Clean Harbors	Waste	Clean Harbors, Inc. provides a variety of environmental remediation and industrial waste management services to customers in the United States and Puerto Rico. The Company's services include treatment and disposal of hazardous and non-hazardous solid and liquid waste, surface remediation, groundwater restoration, and waste packaging, as well as analytical testing and consulting.	3.0
Watts Water Technologies	Water	Watts Water Technologies, Inc. designs, manufactures, and sells a line of products to the water regulation and control markets. The Company has manufacturing plants and distribution channels in the United States, Canada, and Europe, as well as a joint venture in The People's Republic of China.	3.0
Pentair	Water	Pentair plc is a global water company, delivering a range of smart, sustainable water solutions for residential, commercial, industrial, infrastructure and agriculture applications. The Company's solutions enable people, business and industry to access clean, safe water, reduce water consumption, and recover and reuse it.	2.9
Waste Connections	Waste	Waste Connections, Inc. provides non-hazardous solid waste collection services for commercial, industrial and residential customers. The Company offers collection, landfill disposal, and recycling services for various recyclable materials, including compost, cardboard, office paper, plastic containers, glass bottles, and ferrous and aluminum metals.	2.8
Total			30.9

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Portfolio analysis (%)

Data as at 31 October 2023

Sector breakdown

	Absolute	Relative	
Industrials	57.4	47.2	
Utilities	17.0	14.3	
Materials	6.8	2.4	
Consumer Discretionary	8.9	-2.1	
Real Estate	0.0	-2.2	
Energy	0.0	-5.2	
Consumer Staples	0.0	-7.2	
Communication Services	0.0	-7.5	
Health Care	3.1	-8.6	
Financials	0.0	-15.7	
Information Technology	2.4	-19.7	
Cash	4.3	4.3	

Regional breakdown

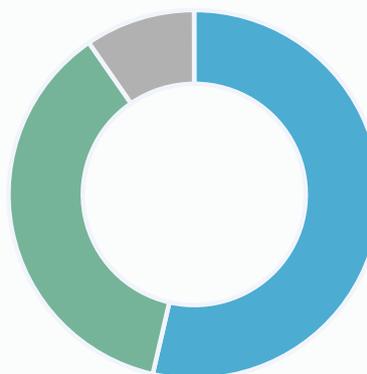
	Absolute	Relative	
Emerging Latin America	3.4	2.5	
United Kingdom	5.6	2.0	
Japan	5.8	0.4	
Pacific ex Japan	2.0	-0.7	
North America	64.4	-1.0	
Emerging EU. & M. East	0.0	-1.4	
Emerging Asia	6.1	-2.2	
Europe ex UK	8.3	-3.9	
Cash	4.3	4.3	

Market cap breakdown

	Absolute
> \$100bn	0
\$50bn - \$100bn	5.9
\$20bn - \$50bn	21.6
\$10bn - \$20bn	10.6
\$5bn - \$10bn	28.0
\$2bn - \$5bn	18.7
< \$2bn	10.9
Cash	4.3

Water & Waste Exposure

Water Purity at Portfolio level (% NAV)



■ Water - 53.6% ■ Waste - 36.8% ■ Other - 9.6%

Fund awards & ratings



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Share class details (Further details on additional share classes are available on request)

	ISIN	SEDOL	Bloomberg	Initial charge	Annual charge	Ongoing charge	Minimum investment*
A Acc GBP	GB00BMYXD320	BMYXD32	RSWWUAA LN	Nil	0.85%	1.02%	£ 1,000
Y Acc GBP	GB00BMYXQ660	BMYXQ66	RSWWUYA LN	Nil	0.75%	0.92%	£ 50,000,000

Ongoing Charge is as at 31 October 2023. *Other currency equivalents apply.

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Investments include shares in small cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

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