

# Regnan Global Equity Impact Solutions Fund

Fact Sheet | November 2023

Data as at 31 October 2023

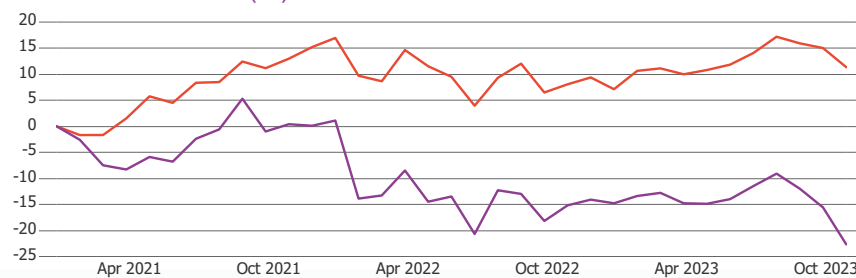
A GBP Class

## Fund overview

- The Fund aims to generate long-term outperformance by investing in the listed shares of mission-driven companies that create value for investors by providing solutions for the growing unmet sustainability needs of society and the environment, using the United Nations Sustainable Development Goals (SDGs) as an investment lens
- Underpinned by the Regnan SDG taxonomy – the team has built a comprehensive proprietary framework to identify companies that provide solutions to the environmental and societal challenges facing the world
- An actively managed, high conviction, diversified, global multi-cap portfolio with very low portfolio turnover and a strong emphasis on driving impact through engagement
- Benchmark: MSCI ACWI Investable Market 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
- SFDR classification: Article 9. Please click [here](#) for further details
- 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	-8.41	-14.96	-8.84	-	-	-	-22.70	-8.84
Benchmark	-3.20	-5.00	3.04	-	-	-	11.36	3.94

### 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	-8.84	-15.54	-	-	-	-	-	-	-	-

#### 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/KID 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 19 January 2021. Performance of other share classes may vary and is available on request.

\*Annualised since launch.

## Fund details

Fund size	GBP 28.52m
Strategy size	GBP 267.49m
Launch date	19 January 2021
Benchmark	MSCI ACWI Investable Market Index (12pm adjusted)
No. of holdings	32
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	EUR, GBP, USD
Valuation point	12pm Dublin time
SFDR	Article 9

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

## Team



### Tim Crockford

Senior Fund Manager  
Tim has managed the Fund since launch. He joined JOHCM in 2020 and has 16 years of industry experience.



### Mohsin Ahmad, CFA

Fund Manager  
Mohsin has worked on the Fund since launch. He joined JOHCM in 2020 and has 16 years of industry experience.



### Maxime Le Floch, CFA

Senior Analyst  
Maxime has worked on the Fund since launch. He joined JOHCM in 2020 and has 12 years of industry experience.



### Maxine Wille, CFA

Analyst  
Maxine has worked on the Fund since launch. She joined JOHCM in 2020 and has 8 years of industry experience.

If there are any terms in this document that you don't understand, please consult our glossary, [here](#). If the term is not there and/or you are still unsure, write to us at [info@johcm.co.uk](mailto:info@johcm.co.uk). In any event, we urge you to consult a professional financial adviser before making any investment.

## Portfolio analysis (%)

Data as at 31 October 2023

## Top 10 holdings

Stock	Impact Solution	Absolute
Novo-Nordisk	Novo Nordisk is a global leader in providing treatment for diabetes, obesity and rare diseases. The company has been pioneering the development of GLP-1 therapies for the treatment and prevention of diabetes, obesity, and potential new indications such as cardiovascular and kidney disease.	5.4
Abcam	Biomedical research, which seeks to understand the biology of a range of diseases, from cancer to autoimmune diseases, suffers from a reproducibility crisis. Abcam helps solve this challenge by providing highly validated antibody solutions, developed on its leading proprietary technology platforms. Its highly validated antibodies ensure that antibodies perform as expected and significantly reduce batch-to-batch variability, one of the main causes of irreproducibility.	5.2
Ecolab	Ecolab is a leader in integrated solutions to improve water and energy efficiency, while at the same time improve sanitation. In 2019, Ecolab helped its customers save 206 billion gallons of water, equivalent to the annual drinking water needs of 712 million people, save 28 trillion Btu of energy and avoid 1.5 million metric tonnes of greenhouse gas emissions.	5.0
Afya	Afya is the leading provider of undergraduate medical courses in Brazil (c10% market share). Brazil has amongst the lowest level of medical density at (2.1 physicians per 1000 inhabitants, which reduces to 1.3 excluding the capitals versus an OECD average of 3.4). While the population of Brazil is rapidly ageing (60+ population is expected to be 18% of the population vs 13% in 2018) the pressure on medical services will only increase. Afya is helping to address this unmet need through its plans to grow in this space with the addition of new medical seats, supported by the governments Mais Medicos program.	5.0
Xylem	Xylem is a leading provider of water equipment and solutions that enable water reuse and conservation to mitigate water scarcity, reduce water losses and optimize water system assets to improve water affordability. Freshwater and wastewater systems in developed countries have suffered decades of underinvestment, with as much as half of water leaking in many cities. In developing countries, improved sanitation means new infrastructure. As well as being a leader in water equipment, Xylem is notably providing innovative digital solutions to enable smart management of water systems.	5.0
Horiba	Horiba has an 80% market share in emission measurement systems. Its automotive test division (c. 40% of sales) is expected to be a significant beneficiary of the introduction of the worldwide harmonized light vehicle test procedure and real driving emissions. Horiba also provides instruments and systems for applications outside of autos, including process and environmental monitoring, in-vitro medical diagnostics, semiconductor manufacturing and metrology.	4.9
PTC	Productivity growth across OECD countries was lower in the decade leading up to 2016 than it was in any other decade from 1950 (UN). While technological progress and innovation has continued, the adoption of Industry 4.0 solutions with potential to deliver significant productivity improvements remains low, particularly from small and medium sized enterprises where the costs of upgrading can be prohibitive. PTC's solutions drive digital transformation, which reduces waste and scrap in the products they design, creates efficiencies in their manufacturing processes, and optimizes the operations of their customers' processes. PTC provides global leading software solutions across the life cycle of products through computer aided design, product life cycle management, industrial IoT and augmented reality. PTC solutions increase productivity and efficiency of R&D by reducing design time by up to 30%, make manufacturing more efficient and less wasteful with up to 30% reduction in prototypes, thereby reducing costs and raw material use, and reduce the time to market by up to 57%. PTC is also improving access to Industry 4.0 solutions for smaller enterprises through the recent addition of multi-tenant SaaS based CAD (Onshape) and PLM (Arena).	4.8
Bank Rakyat Indonesia	Over 200 million Indonesians live on less than \$4.50 per day, without salaries or collateral, these individuals are considered too risky for loans or live in locations too remote for the reach of traditional financial services providers. Despite this, over 56 million Micro Small Medium Enterprises (MSME) contributed greater than 50% GDP. In Indonesia in particular, only about 25% of SME's have access to lending. Bank Rakyat is helping fill this gap in the Indonesian market.	4.7
Aixtron	Aixtron's deposition equipment is enabling the move towards next generation compound semiconductors including Gallium Nitride (GaN) and Silicon Carbide (SiC). Both materials allow for a significant reduction in conduction and switching losses, which in turn translates to more power-efficient transistors which deliver superior performance in terms of energy saving, less heat, lighter weight and lower system cost. For example, Navitas, a leading provider of GaN on silicon power semiconductors, estimates that every GaN-on-Si power chip saves 4kg of CO2 emissions, and lowers lifetime CO2 footprint of charging devices by 28%.	4.6
ANSYS	As a global leader in simulation solutions, ANSYS enables faster R&D, makes manufacturing more efficient and less wasteful, thereby reducing costs, as well as permitting environmentally-friendly specifications to be embedded at the design phase of product. Its simulation software is used in developing impact solutions such as electric and autonomous vehicles, renewable energy and introducing environmental data into the choice of materials.	4.5
<b>Total</b>		<b>49.1</b>

If there are any terms in this document that you don't understand, please consult our glossary, [here](#). If the term is not there and/or you are still unsure, write to us at [info@johcm.co.uk](mailto:info@johcm.co.uk). In any event, we urge you to consult a professional financial adviser before making any investment.

## Portfolio analysis (%)

Data as at 31 October 2023

## Theme breakdown

	Absolute	
Health & Wellbeing	30.4	Note: Thematic exposure attribution to eight impact themes based on estimates of company revenues or other relevant metrics. Neutral impact is estimated where revenues not directly tied to any theme. Negative impact estimated where revenues may be detrimental to SDG targets.
Circular Economy	16.6	
Education	9.5	
Water	6.2	
Future Mobility	5.7	
Financial Inclusion	3.2	
Energy Transition	3.2	
Food Security	2.4	
Positive Impact	77.2	
Cash	6.7	
Neutral Impact	14.5	
Negative Impact	1.6	

## Sector breakdown

	Absolute	Relative	
Health Care	31.2	19.7	
Industrials	18.0	6.8	
Materials	7.5	2.6	
Consumer Discretionary	10.9	-0.3	
Utilities	1.1	-1.6	
Information Technology	18.8	-2.1	
Real Estate	0.0	-2.8	
Energy	0.0	-5.2	
Consumer Staples	0.0	-7.0	
Communication Services	0.0	-7.0	
Financials	5.8	-9.8	
Cash	6.7	6.7	

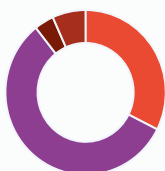
## Active positions

Top 5	Relative
Abcam	5.2
Afya	5.0
Ecolab	5.0
Xylem	4.9
Novo-Nordisk	4.9

Bottom 5	Relative
Apple	-4.1
Microsoft	-3.6
Alphabet	-2.1
Amazon	-1.9
Nvidia	-1.5

## Market cap breakdown

	Absolute
Large (>\$20bn)	32.4
Mid (\$1bn - \$20bn)	56.9
Small (<\$1bn)	4.0
Cash	6.7



If there are any terms in this document that you don't understand, please consult our glossary, [here](#). If the term is not there and/or you are still unsure, write to us at [info@johcm.co.uk](mailto:info@johcm.co.uk). In any event, we urge you to consult a professional financial adviser before making any investment.



## 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	IE00BN2BD802	BN2BD80	RGEIAG ID	Nil	0.75%	1.27%	£ 1,000
B Acc GBP	IE00BN2BDD56	BN2BDD5	RGEIIBG ID	Nil	1.50%	1.60%	£ 1,000

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

## Important information

Issued and approved in the UK by J O Hambro Capital Management Limited ("JOHCM") which is authorised and regulated by the Financial Conduct Authority. Registered office: Level 3, 1 St James's Market, London SW1Y 4AH. Issued in the European Union by Perpetual Investment Services Europe Limited ("PISEL") which is authorised by the Central Bank of Ireland. Registered office: 24 Fitzwilliam Place, Dublin 2, Ireland D02 T296. References to "JOHCM" below are to either JOHCM or PISEL as the context requires.

This is a marketing communication. Please refer to the fund prospectus and to the KIID / KID before making any final investment decisions.

These documents are available in English at [www.johcm.com](http://www.johcm.com), and available from PISEL, or (for UK investors) JOHCM, at the addresses set out above. Information on the rights of investors can be found here

The distribution of this document in jurisdictions other than those referred to above may be restricted by law ("Restricted Jurisdictions"). Therefore this document is not intended for distribution in any Restricted Jurisdiction and should not be passed on or copied to any person in such a jurisdiction.

The registrations of the funds described in this document may be terminated by JOHCM at its discretion from time to time.

Notice to investors in Switzerland: The representative of the Company in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the "Representative"). The paying agent of the Company in Switzerland is Telco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Prospectus, the KIDs, the Instrument of Incorporation / the Constitution, and the annual and semi-annual reports may be obtained free of charge from the Representative. The Company is defined as J O Hambro Capital Management UK Umbrella Fund (domiciled in the UK), J O Hambro Capital Management Umbrella Fund plc (domiciled in Ireland) or Regnan Umbrella Fund ICAV (domiciled in Ireland), as relevant.

The investment promoted concerns the acquisition of shares in a fund and not the underlying assets.

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.

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.

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.

The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation.

The information in this document does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any funds described in this document; nor shall this document, or any part of it, or the fact of its distribution form the basis of, or be relied on, in connection with any contract.

Telephone calls to and from JOHCM and PISEL may be recorded. Information on how personal data is handled can be found in the JOHCM Privacy Statement on its website: [www.johcm.com](http://www.johcm.com).

J O Hambro® and JOHCM® are registered trademarks of JOHCM.

"Regnan" is a specialist sustainable and impact investing brand of the Australian asset manager Perpetual Limited, which encompasses J O Hambro Capital Management, Thompson, Siegel & Walmsley, Pental Australia, Barrow Hanley Global Investors, and Trillium Asset Management.

"Regnan" is a registered trademark of Pental Group Limited. The Regnan business consists of two distinct business lines. The investment management business is based in the United Kingdom and sits within J O Hambro Capital Management Limited. "Regnan" is a trading name of J O Hambro Capital Management Limited.

Alongside the investment team is the Regnan Insight and Advisory Centre of Pental Institutional Limited in Australia, which has a long history of providing engagement and advisory services on environmental, social and governance issues. While the investment management team will often draw on services from and collaborate with the Regnan Insight and Advisory Centre, they remain independent of the Regnan Insight and Advisory Centre and are solely responsible for the investment management of the Regnan investment strategies.

Sources: JOHCM/Lipper/MSCI Group (unless otherwise stated).

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or 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.

### Contact details OEIC

Dealing & Investing

**+353 1 434 5239**

Fax

**+353 1 553 9436**

Email: [JOH\\_Offshore\\_TAQueries@ntrs.com](mailto:JOH_Offshore_TAQueries@ntrs.com)

If there are any terms in this document that you don't understand, please consult our glossary, [here](#). If the term is not there and/or you are still unsure, write to us at [info@johcm.co.uk](mailto:info@johcm.co.uk). In any event, we urge you to consult a professional financial adviser before making any investment.