

Regnan Global Equity Impact Solutions Fund

Fact Sheet | August 2021
Data as at 31 July 2021



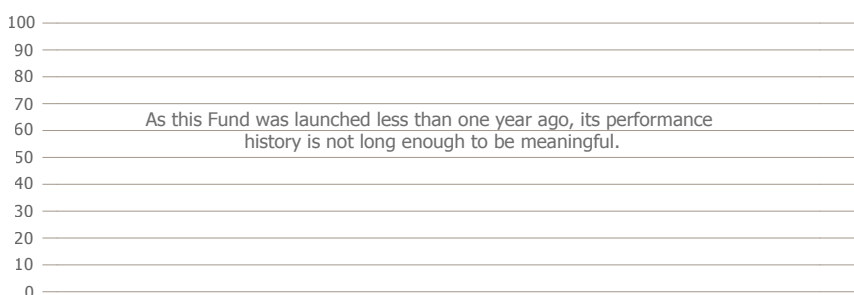
A GBP Class

Fund overview

- Aims to generate long-term outperformance by investing in 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.
- A high conviction, diversified, global multi-cap portfolio with very low portfolio turnover and a strong emphasis on driving impact through engagement.

Performance highlights

Return since launch (%)



Return history

| | 1m | 3m | 1yr | 3yr | 5yr | 10yr | SL | Annualised* |
|------------|----|----|-----|-----|-----|------|----|-------------|
| A Acc GBP | - | - | - | - | - | - | - | - |
| Benchmark | - | - | - | - | - | - | - | - |
| Quartile** | - | - | - | - | - | - | - | - |

Discrete 12 month performance to

| | 31.07.2021 | 31.07.2020 | 31.07.2019 | 31.07.2018 | 31.07.2017 |
|-----------|------------|------------|------------|------------|------------|
| A Acc GBP | - | - | - | - | - |

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. 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. Information on how JOHCM handles personal data which it receives can be found in the JOHCM Privacy Statement on our website: www.johcm.com. 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. **Sector quartile ranking: IA Global, and Lipper Global Equity Global domiciled in the UK, offshore Ireland, or offshore Luxembourg.

Fund details

| | |
|-----------------|---|
| Fund size | GBP 109.29m |
| Strategy size | GBP 298.04m |
| Launch date | 19 January 2021 |
| Benchmark | MSCI ACWI Investable Market Index (12pm adjusted) |
| No. of holdings | 34 |
| Domicile | Ireland |
| Fund structure | UCITS |
| Tax status | UK reporting status |
| Denominations | EUR, GBP, USD |
| Valuation point | 12pm Dublin time |

Total strategy assets updated quarterly and shown as at 30 June 2021.

Team



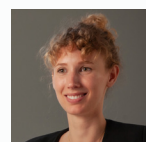
Tim Crockford
Senior Fund Manager
Tim has managed the Fund since launch. He joined JOHCM in 2020 and has 14 years of industry experience.



Mohsin Ahmad, CFA
Fund Manager
Mohsin has worked on the Fund since launch. He joined JOHCM in 2020 and has 13 years of industry experience.



Maxime Le Floch, CFA
Analyst
Maxime has worked on the Fund since launch. He joined JOHCM in 2020 and has 10 years of industry experience.



Maxine Wille, CFA
Analyst
Maxine has worked on the Fund since launch. She joined JOHCM in 2020 and has 6 years of industry experience.

Portfolio analysis (%)

Data as at 31 July 2021

Top 10 holdings

| Stock | Impact Solution | Absolute |
|--------------------|--|-------------|
| Evoqua | Water pollution was estimated to represent 1.8m deaths in 2015, according to the Lancet. The solution is to implement high purity water treatment solutions and increase water re-used within industrial processes so as to reduce water withdrawals and discharges. Evoqua is the leader in sophisticated water treatment solutions and is providing service-based solutions for companies to implement better water treatment in their operations. | 4.5 |
| Duerr | Duerr provides solutions to automotive and other industrial customers to improve resource efficiency in production, thereby contributing towards a circular system. It has innovated to significantly reduce the environmental impact of paint shops over the past decade. Duerr also supports EV production and helps reduce the amount of materials wasted by its customers. Its technology is also helping reduce waste in the wood industry. | 4.5 |
| Lenzing | Fashion represents up to 10% global CO2 emission, 20% of waste water and 6% of global pesticide use. This is compounded by the fact that a new garment is used only about 60x, down from 120x 10 years ago, and 87% of garments are incinerated or landfilled. Wood-based cellulosic fibres from Lenzing use 10x less water than cotton, have a neutral carbon footprint (not taking into account carbon sequestration from forests), are highly biodegradable, and almost exclusively use chemicals that are recycled in a loop process. Lenzing is also developing a technology that can include 30-50% recycled cotton together with Lyocell. | 4.5 |
| Sartorius | As a leader in providing single-use (SU) equipment, Stedim is significantly driving down the cost of and improve the speed of bioprocessing, helping manufacturers make biologic drugs more affordable and help to bring new, innovative therapies to market. Its products provide an enhanced safety profile, lowering the risk of cross-contamination, as well as a significantly lower environmental footprint than their stainless steel alternatives. | 4.3 |
| 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. | 4.3 |
| Befesa | Secondary steel and aluminium production have a significantly lower CO2 footprint than primary production and use fewer natural resources. However, both secondary steel and aluminium production produce hazardous wastes, which are often landfilled, risking groundwater and sewage system contamination. Befesa's best-in-class recycling technology offers an alternative to landfills and its technology is able to extract and re-use the valuable metals contained within these hazardous wastes. | 4.1 |
| Carl Zeiss Meditec | Carl Zeiss Meditec (AFX) provides the industry's most innovative end-to-end product suite for the surgical treatment of cataracts, as well having pioneered innovative, minimally-invasive refractive laser technology. Our aim is to improve AFX's transparency of its relationships with practitioners and researchers, as well as its disclosure of stretching long-term net impact targets and expansion of its current outreach programmes within ophthalmic diagnostics and treatment. | 4.1 |
| Alfen | Alfen supports energy transition through supplying secondary substations to grid operators to upgrade the existing grid infrastructure and with the development of smart grids, needed given the rise of decentralised renewable energy. Alfen is also building out electric vehicle charging infrastructure. Through the provision of energy storage solutions, Alfen also helps address the significant issue of intermittency that comes with renewable energy sources. | 4.0 |
| Hella | Hella is one of the leaders in electric and autonomous vehicles parts and software, with a particular focus on making those technologies affordable. It is therefore a key enabler of the transition to cleaner, safer cars. | 3.9 |
| 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). | 3.9 |
| Total | | 42.1 |

Portfolio analysis (%)

Data as at 31 July 2021

Significant portfolio changes

| Stock | Buy/Sell | Impact Solution |
|-------|----------|---|
| Ilika | Buy | Ilika is developing large format solid state batteries for use in electric vehicles with the potential for 6x faster charging, 4x longer charge retention and 2x increased energy density, with a better safety profile and easier recycling versus conventional lithium ion batteries. Ilika has also developed micro solid state batteries which have a class leading compact footprint, can operate at higher temperatures (up to 150°C) and with 40% higher energy density to alternative solutions. Ilika microbatteries are being tested in implantable medical devices to reduce the size of implants and extend device life, reducing the need for more frequent medical interventions. Other applications include Industrial IOT where Ilika batteries can safely operate at high temperatures enabling improved visibility and automation of industrial processes through integration in sensors. |

Portfolio analysis (%)

Data as at 31 July 2021

Theme breakdown

| | Absolute | |
|---------------------|----------|---|
| Health & Wellbeing | 22.7 | 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 | 20.1 | |
| Energy Transition | 13.3 | |
| Water | 8.8 | |
| Future Mobility | 7.8 | |
| Education | 6.6 | |
| Financial Inclusion | 2.6 | |
| Food Security | 1.9 | |
| Positive Impact | 83.8 | |
| Cash | 0.4 | |
| Neutral Impact | 13.0 | |
| Negative Impact | 2.8 | |

Sector breakdown

| | Absolute | Relative | |
|------------------------|----------|----------|--|
| Industrials | 27.5 | 16.6 | |
| Health Care | 23.4 | 11.6 | |
| Materials | 10.1 | 4.7 | |
| Consumer Discretionary | 14.4 | 1.8 | |
| Utilities | 3.2 | 0.5 | |
| Energy | 0.0 | -3.2 | |
| Real Estate | 0.0 | -3.5 | |
| Financials | 9.5 | -4.3 | |
| Consumer Staples | 0.0 | -6.5 | |
| Communication Services | 0.0 | -8.6 | |
| Information Technology | 11.6 | -9.6 | |
| Cash | 0.4 | 0.4 | |

Active bets

| Top 5 | Relative |
|-----------|----------|
| Evoqua | 4.5 |
| Duerr | 4.5 |
| Lenzing | 4.5 |
| Sartorius | 4.3 |
| Horiba | 4.3 |

| Bottom 5 | Relative |
|-----------|----------|
| Apple | -3.2 |
| Microsoft | -2.7 |
| Alphabet | -2.1 |
| Amazon | -1.9 |
| Facebook | -1.1 |

Market cap breakdown

| | Absolute |
|--------------------|----------|
| Large (>USD 15bn) | 43.8 |
| Mid (USD 1 - 15bn) | 54.2 |
| Small (<USD 1bn) | 1.6 |
| Cash | 0.4 |

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 | Up to 5% | 0.75% | 1.74% | £ 1,000 |
| B Acc GBP | IE00BN2BDD56 | BN2BDD5 | RGEIIBG ID | Up to 5% | 1.50% | 1.61% | £ 1,000 |

Important information

Professional investors only. This is a marketing communication. Please refer to the fund prospectus and to the KIID before making any final investment decisions. These documents are available in English at www.johcm.com, and available from JOHCFI, or (for UK investors) JOHCFI, at the addresses set out below.

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Alongside the investment team is the Regnan Insight and Advisory Centre of Pandal 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 RGEIS strategy.

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