

## Regnan Global Equity Impact Solutions Fund

Fact Sheet | October 2021  
Data as at 30 September 2021



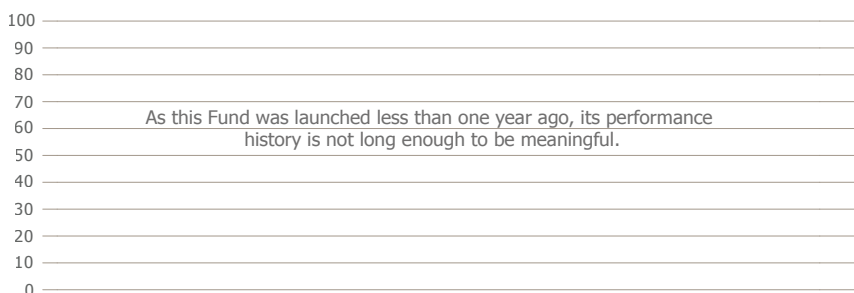
A GBP Class

### 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

	30.09.2021	30.09.2020	30.09.2019	30.09.2018	30.09.2017
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](http://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 116.41m
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 September 2021.

### Team



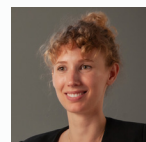
**Tim Crockford**  
Senior Fund Manager  
Tim has managed the Fund since launch. He joined JOHCM in 2020 and has 14 years of industry experience.



**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 30 September 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.	5.0
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.	4.5
Novo Nordisk	Today 26m of the 425m diabetic patient globally are treated with Novo Nordisk's products across the treatment cascade. As prevalence increases above 10% today (from 8% a decade prior), the diabetes patient population is expected to grow 50% to 700m by 2045. The cost of diabetes is expected to reach US\$2.5th by 2030. Novo Nordisk is also one of the few companies with obesity medicine.	4.4
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.	4.3
Lonza Group	Biologic, large-molecule drugs, currently grow twice as fast as their small-molecule counterparts, owing to their exceptional efficacy ability to address previously untreatable conditions, such as cancers and autoimmune diseases. However, the manufacturing of biologics is complex, expensive and resource-intensive. As the world's leading contract manufacturing and development company, Lonza allows biotech companies to outsource that process manufacturing process, thereby helping them to develop more potent, complex medicines at lower cost and increased speed-to-market.	4.2
Valeo	Valeo is one of the leaders in EV and AV parts and software, with a particular focus on making those technologies affordable and is thus a key enabler of the transition to cleaner, safer cars.	4.2
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.	4.2
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).	4.1
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.	4.1
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.	4.1
<b>Total</b>		<b>43.1</b>

## Portfolio analysis (%)

Data as at 30 September 2021

## Significant portfolio changes

Stock	Buy/Sell	Impact Solution
Home REIT	Buy	Home REIT is the first real estate investment trust dedicated to fighting homelessness in the UK. Since its IPO in October 2020, HOME has acquired over 3,000 beds throughout the UK for individuals and families that were homeless or threatened with homelessness. The accommodation that HOME provides is cost-effective in absolute terms and is materially cheaper than other forms of accommodation available to local authorities, such as bed & breakfasts (B&Bs) and hotels. All of the properties are recently refurbished to a high standard and provide individuals, as well as families, well-being support and a place to rebuild their lives and reintegrate back into society.

## Portfolio analysis (%)

Data as at 30 September 2021

### Theme breakdown

	Absolute	
Health & Wellbeing	24.7	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	21.2	
Energy Transition	13.0	
Water	9.1	
Future Mobility	6.3	
Education	5.9	
Financial Inclusion	3.2	
Food Security	1.7	
Positive Impact	85.1	
Cash	0.5	
Neutral Impact	12.2	
Negative Impact	2.3	

### Sector breakdown

	Absolute	Relative	
Industrials	28.3	17.6	
Health Care	25.4	13.8	
Materials	9.4	4.3	
Utilities	2.9	0.3	
Consumer Discretionary	11.4	-1.2	
Real Estate	0.3	-3.1	
Energy	0.0	-3.5	
Financials	9.6	-4.6	
Consumer Staples	0.0	-6.5	
Communication Services	0.0	-8.5	
Information Technology	12.2	-9.0	
Cash	0.5	0.5	

### Active bets

Top 5	Relative
Evoqua	5.0
Befesa	4.5
Lenzing	4.3
Valeo	4.2
Novo Nordisk	4.2

Bottom 5	Relative
Apple	-3.1
Microsoft	-2.7
Alphabet	-2.1
Amazon	-2.0
Facebook	-1.1

### Market cap breakdown

	Absolute
Large (>USD 15bn)	36.5
Mid (USD 1 - 15bn)	59.4
Small (<USD 1bn)	3.6
Cash	0.5

## 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%	1.57%	£ 1,000
B Acc GBP	IE00BN2BDD56	BN2BDD5	RGEIBG ID	Up to 5%	1.50%	1.60%	£ 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](http://www.johcm.com), and available from JOHCM, or (for UK investors) JOHCML, at the addresses set out below.

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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 RGEIS strategy.

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