

Regnan Global Equity Impact Solutions Fund

Fact Sheet | November 2021
Data as at 31 October 2021



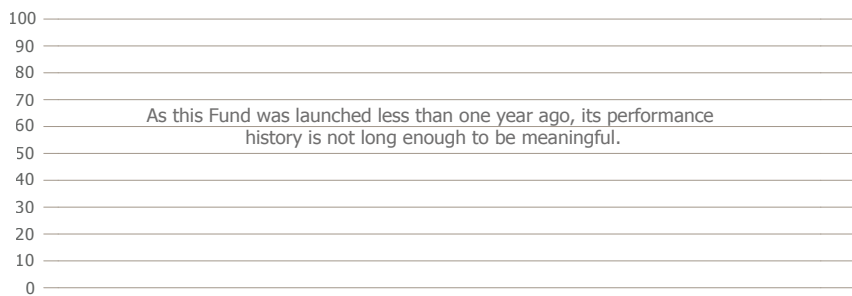
A GBP Class

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

	31.10.2021	31.10.2020	31.10.2019	31.10.2018	31.10.2017
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 116.41m
Strategy size	GBP 327.87m
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



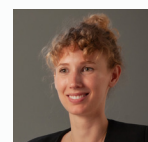
Tim Crockford
Senior Fund Manager
Tim has managed the Fund since launch. He joined JOHCM in 2020 and has 14 years of industry experience.



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 31 October 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.	5.3
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.	4.7
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.	4.6
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
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.	4.4
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).	4.2
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
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.	4.1
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.	4.1
Hannon Armstrong	Hannon Armstrong Sustainable Infrastructure (HASI) is the first listed US company whose business model is solely dedicated to financing climate solutions, ranging from behind-the-meter assets, such as energy efficiency improvements of buildings, to renewable energy, such as solar land. Given Hannon's stellar impact performance, our engagement with HASI will be limited and will predominantly focus on incentivising further governance changes.	4.1
Total		44.2

Portfolio analysis (%)

Data as at 31 October 2021

Significant portfolio changes

Stock	Buy/Sell	Impact Solution
Brambles	Sell	We sold Brambles following a thesis change driven by, in our view, disappointing progress on their digitalisation strategy. The strategy outlined for the coming years remains focussed on Brambles own asset efficiency vs commercialisation of new solutions for improving their customers supply chains using data gathered from smart pallets, a key pillar of our investment thesis. The digitisation strategy is also coming at a higher-than-expected cost. We now expect Brambles to focus more on plastic pallets driven by customer demand – which come with their own sustainability challenges and at lower return on capital vs traditional wooden pallets.

Portfolio analysis (%)

Data as at 31 October 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	28.7	18.0	
Health Care	25.7	14.2	
Materials	8.8	3.8	
Utilities	3.0	0.3	
Consumer Discretionary	9.8	-3.0	
Real Estate	0.3	-3.1	
Energy	0.0	-3.6	
Financials	10.2	-4.1	
Consumer Staples	0.0	-6.3	
Communication Services	0.0	-8.3	
Information Technology	12.4	-9.1	
Cash	1.1	1.1	

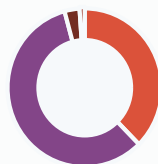
Active bets

Top 5	Relative
Evoqua	5.3
Duerr	4.6
Novo Nordisk	4.5
Befesa	4.5
Lonza Group	4.3

Bottom 5	Relative
Apple	-3.2
Microsoft	-3.0
Alphabet	-2.2
Amazon	-1.9
Tesla	-1.2

Market cap breakdown

	Absolute
Large (>USD 15bn)	37.6
Mid (USD 1 - 15bn)	58.2
Small (<USD 1bn)	3.1
Cash	1.1



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%	1.48%	£ 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, 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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