

Regnan Global Equity Impact Solutions Fund

Fact Sheet | January 2022
Data as at 31 December 2021



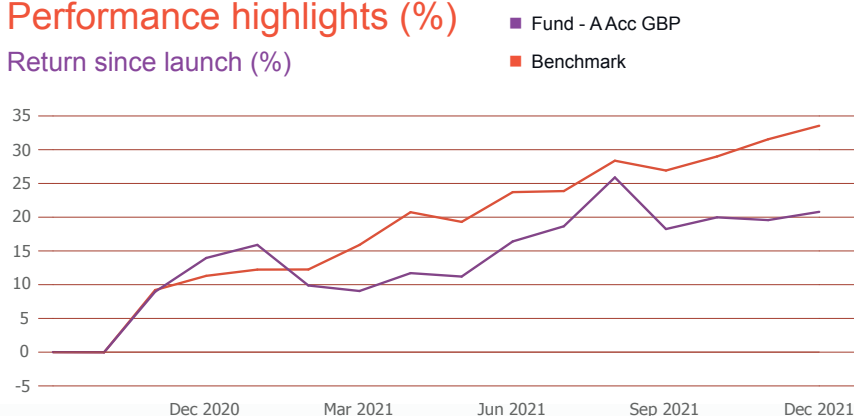
A GBP Class

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 | 1.02 | 2.16 | 6.00 | - | - | - | 18.40 | 15.42 |
| Benchmark | 1.53 | 5.23 | 19.98 | - | - | - | 30.33 | 25.21 |
| Quartile** | 3 | 3 | 4 | - | - | - | 4 | - |

Discrete 12 month performance to

| | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|-----------|------------|------------|------------|------------|------------|
| A Acc GBP | 6.00 | - | - | - | - |

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 27 October 2020. 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 106.02m |
| Strategy size | GBP 327.87m |
| Launch date | 27 October 2020 |
| Benchmark | MSCI ACWI Investable Market Index (12pm adjusted) |
| No. of holdings | 32 |
| 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 31 December 2021.

Team



Tim Crockford
Senior Fund Manager
Tim has managed the Fund since launch. He joined JOHCM in 2020 and has 15 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 December 2021

Top 10 holdings

| Stock | Impact Solution | Absolute |
|----------------------|--|-------------|
| 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. | 4.9 |
| Evoqua | Evoqua provides water treatment services, systems, and technologies to customers primarily in North America. Evoqua serves a broad range of end markets including Pharma, Food & Beverage, Microelectronics, and General Manufacturing. Evoqua treats influent water (water from oceans, rivers, and lakes used in industrial, commercial, and municipal applications) and effluent water (water that has been used in these applications and that needs to be treated before returning to the environment). | 4.9 |
| Qiagen | Molecular diagnostics is the fastest-growing segment of the in-vitro diagnostics industry. It enables earlier diagnosis, allows monitoring of disease progression and better guidance for therapeutic decision-making. Qiagen's 'Sample to Insight' product philosophy is designed to facilitate uptake of molecular diagnostics. By empowering users without sophisticated molecular biology expertise to use molecular diagnostic technologies, taking them straight from the biological sample to actionable insight, Qiagen expands the adoption of molecular diagnostics, improving patient outcomes. | 4.8 |
| 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. | 4.8 |
| 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. | 4.7 |
| Agilent Technologies | Agilent provides integrated, interconnected solutions via Agilent Cross Labs (ACG). ACG enables laboratories to focus on what they do best: delivering value-additive outcomes, while it provides an optimal laboratory set up. ACG enables laboratories in various different industry verticals, from pathology laboratories to food testing laboratories, to operate at peak efficiency and thus maximise clinical value per dollar spent. | 4.6 |
| 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 |
| 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. | 4.4 |
| 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. | 4.3 |
| 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 |
| Total | | 46.1 |

Portfolio analysis (%)

Data as at 31 December 2021

Theme breakdown

| | Absolute | |
|---------------------|----------|---|
| Health & Wellbeing | 27.2 | 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 | 18.5 | |
| Energy Transition | 13.0 | |
| Water | 9.4 | |
| Future Mobility | 5.4 | |
| Education | 4.7 | |
| Financial Inclusion | 3.3 | |
| Food Security | 2.0 | |
| Positive Impact | 83.5 | |
| Cash | 2.6 | |
| Neutral Impact | 11.9 | |
| Negative Impact | 2.1 | |

Sector breakdown

| | Absolute | Relative | |
|------------------------|----------|----------|--|
| Health Care | 28.1 | 16.5 | |
| Industrials | 26.9 | 16.2 | |
| Materials | 8.7 | 3.6 | |
| Utilities | 2.8 | 0.0 | |
| Real Estate | 0.3 | -3.2 | |
| Energy | 0.0 | -3.4 | |
| Consumer Discretionary | 9.0 | -3.5 | |
| Financials | 10.0 | -3.8 | |
| Consumer Staples | 0.0 | -6.5 | |
| Communication Services | 0.0 | -7.9 | |
| Information Technology | 12.1 | -10.2 | |
| Cash | 2.1 | 2.1 | |

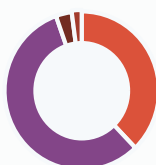
Active bets

| Top 5 | Relative |
|--------------|----------|
| Evoqua | 4.9 |
| Befesa | 4.8 |
| Qiagen | 4.8 |
| Lenzing | 4.7 |
| Novo Nordisk | 4.7 |

| Bottom 5 | Relative |
|-----------|----------|
| Apple | -3.7 |
| Microsoft | -3.0 |
| Alphabet | -2.1 |
| Amazon | -1.9 |
| Tesla | -1.1 |

Market cap breakdown

| | Absolute |
|--------------------|----------|
| Large (>USD 15bn) | 37.8 |
| Mid (USD 1 - 15bn) | 56.8 |
| Small (<USD 1bn) | 3.3 |
| Cash | 2.1 |



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 | GB00BMCZDD05 | BMCZDD0 | RGEISAA LN | Up to 5% | 0.75% | 0.91% | £ 1,000 |
| Y Acc GBP | GB00BMCZDK71 | BMCZDK7 | RGEISYA LN | Up to 5% | 0.63% | 0.79% | £ 50,000,000 |

Important information

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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, which is authorised and regulated by the Financial Conduct Authority and is registered as an investment adviser with the SEC. "Regnan" is a registered as a trading name of J O Hambro Capital Management Limited. The investment team manages the Regnan Global Equity Impact Solutions (RGEIS) strategy which aims to generate market-beating long-term returns by investing in solutions to the world's environmental and societal problems. The RGEIS strategy is distributed in Australia by Pandal Fund Services Limited. 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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