



Regnan

Regnan UK Umbrella Fund

Annual Report and Financial Statements
for the year ended 31 December 2022

Brought to you by J O Hambro Capital Management

Regnan

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Glossary

The following abbreviations are used in this document:

Abbreviation	Description
ACD	Authorised Corporate Director
AOV	Assessment of Value
ASX	Australian Securities Exchange
CoCos	Contingent Convertibles
EPA	Environmental Protection Agency
EU	European Union
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
ICVC	Investment Company with Variable Capital
IA SORP	Investment Association Statement of Recommended Practice
ISAs	International Standards on Auditing
JOHCM	J O Hambro Capital Management
MSCI ACWI	Morgan Stanley Capital International All Country World Index
MSCI ACWI IMI	Morgan Stanley Capital International All Country World Investable Market Index
OCF	Ongoing Charges Figure
OEIC	Open-Ended Investment Company
PRA	Prudential Regulation Authority
REITs	Real Estate Investment Trusts
Sourcebook	The Financial Conduct Authority's Collective Investment Schemes Sourcebook
UK UCITS	UK Undertaking for Collective Investment in Transferable Securities

Authorised Corporate Director's Report

for the year ended 31 December 2022

This report provides information on the financial statements of Regnan UK Umbrella Fund ("the Company") comprising each of its sub-funds (the "Sub-Funds") for the year ended 31 December 2022.

The Company has been established as a UK Undertaking for Collective Investment in Transferable Securities ("UK UCITS") scheme and is an "umbrella scheme" with two Sub-Funds currently in operation. The investment objectives, policies and activities during the year are covered in the investment reviews of each Sub-Fund.

Regnan Global Equity Impact Solutions was launched on 27 October 2020 and the Regnan Sustainable Water and Waste Fund was launched on 13 September 2021.

JOHCM Funds (UK) Limited is the Authorised Corporate Director ("ACD") of the Company.

The latest prospectus is dated 30 September 2021 and can be accessed at www.johcm.com.

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the financial statements, please contact the ACD, details of which are shown on page 51.

Authorised Status

The Company is an investment company with variable capital ("ICVC") for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "Sourcebook"). The Company was incorporated in England and Wales with registered number IC032463 on 25 September 2020 and is Authorised and Regulated by the Financial Conduct Authority ("FCA").

Statement of Authorised Corporate Director's responsibilities

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations") require the ACD to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company and the net gains/(losses) on the property of the Company comprising each of its Sub-Funds for the year then ended.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;

- comply with the disclosure requirements of the Statement of Recommended Practice, as issued by the Investment Association in May 2014 ("IA SORP") and amended in June 2017;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements.

The ACD is also required to manage the Company in accordance with the Prospectus and the Regulations, maintain proper accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities or errors.

Crossholdings

There were no shares in any Sub-Fund held by other Sub-Funds of the Company.

Russia / Ukraine

The Russia-Ukraine conflict is likely to continue for the foreseeable future. We do not make any direct investments in Russian and Belarusian securities and are wholly committed to compliance with all relevant laws, regulations and sanctions. Further information is available on the JOHCM website: www.johcm.com.

Middle Office / Fund Services Transition

In 2022, JOHCM announced its plans to migrate its middle office and fund services from RBC Investor Services to Northern Trust, designed to enhance the efficiency of its operational model and improve its services to clients. The middle office transition went live in February 2023 and in Q2 2023, Northern Trust will take over the fund accounting, custody and transfer agency services from RBC. We expect that this will enable us to further enhance our service offering to our OEIC investors.

Perpetual Acquisition of Pental Group

In January 2023, the parent company of JOHCM Funds (UK) Limited and the Company's appointed Investment Manager, J O Hambro Capital Management Limited, became a wholly owned subsidiary of Perpetual Limited. Perpetual is listed on the Australian Securities Exchange (ASX code: PPT) and is a diversified financial services company providing asset management, private wealth and trustee services. The acquisition will allow investment teams and clients to benefit from the scale of the combined global group. The JOHCM business has operated as an investment boutique within the Pental Group since October 2011. Prior to this, JOHCM was a private company owned by founder shareholders and staff.

Banking sector exposure and impact

In March 2023 liquidity issues related to rising interest rates affected the banking sector in some cases with significant consequences. A small number of our investment strategies were impacted by the crisis but none to a material extent. Our risk management remained robust throughout the episode and we were especially vigilant in monitoring counterparty risk. We acted where needed and our trading activity was ultimately unaffected. The Board continues to monitor the situation closely.

Certification of Financial Statements by the Authorised Corporate Director

We hereby certify that this report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority and approve it for publication on behalf of JOHCM Funds (UK) Limited, ACD.

On Behalf of the JOHCM Funds (UK) Limited, ACD



Jane Leach
Chair
6 April 2023

JOHCM Funds (UK) Limited
Level 3
1 St James's Market
London
SW1Y 4AH

Dear JOHCM Funds (UK) Limited,

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Regnan UK Umbrella Fund ("the Company") for the year ended 31 December 2022.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services

06/04/2023

Performance Record (unaudited)

for the year ended 31 December 2022

In accordance with the financial reporting requirements applicable to all investment companies, the Company has included below certain financial highlight information.

An individual shareholder's results may vary from those shown below due to differing management arrangements and the timing of capital transactions.

The ratios reflect income and expenses as presented on the Company's Statement of Total Return and do not reflect the Company's proportionate share of income and expenses from underlying portfolio funds.

Total return and ratios/other information are calculated only for each share class as a whole.

All figures per the tables below are quoted using bid pricing and are inclusive of trades post cut-off at year end.

Regnan Global Equity Impact Solutions	2022	2021
	(p/share)	(p/share)
Class A Accumulating Shares		
Change in net asset value per share¹		
Opening net assets per share (Launched on 27 October 2020 with a price of 100.00p)	118.14	100.00
Return before operating charges*	(17.26)	19.43
Operating charges	(1.01)	(1.29)
Return after operating charges* ²	(18.27)	18.14
Closing net assets per share	99.87	118.14
Distribution on accumulating share class	(0.05)	-
Retained distribution on accumulating share class	0.05	-
*after direct transaction costs of:	(0.04)	(0.11)
Performance³		
Return after operating charges (%)	(15.46)	18.14
Other information⁴		
Net asset value (£'000)	15,981	14,452
Operating charges (%)	1.00	0.91
Transaction costs (%)	0.04	0.09
Prices		
Highest share price (pence)	119.00	124.10
Lowest share price (pence)	92.10	97.60

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 Return figures are calculated pre distribution.

4 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

Performance Record (unaudited) (continued)

Regnan Global Equity Impact Solutions	2022	2021
	(p/share)	(p/share)
Class F Accumulating Shares		
Change in net asset value per share¹		
Opening net assets per share (Launched on 27 October 2020 with a price of 100.00p)	119.05	100.00
Return before operating charges*	(17.24)	19.65
Operating charges	(0.52)	(0.60)
Return after operating charges* ²	(17.76)	19.05
Closing net assets per share	101.29	119.05
Distribution on accumulating share class	(0.67)	(0.47)
Retained distribution on accumulating share class	0.67	0.47
*after direct transaction costs of:	(0.04)	(0.11)
Performance³		
Return after operating charges (%)	(14.92)	19.05
Other information⁴		
Net asset value (£'000)	81,070	91,702
Operating charges (%)	0.35	0.35
Transaction costs (%)	0.04	0.09
Prices		
Highest share price (pence)	119.90	124.80
Lowest share price (pence)	93.10	97.60
Class Y Accumulating Shares		
Change in net asset value per share¹		
Opening net assets per share (Launched on 27 October 2020 with a price of 100.00p)	118.34	100.00
Return before operating charges*	(17.28)	19.43
Operating charges	(0.89)	(1.09)
Return after operating charges* ²	(18.17)	18.34
Closing net assets per share	100.17	118.34
Distribution on accumulating share class	(0.16)	-
Retained distribution on accumulating share class	0.16	-
*after direct transaction costs of:	(0.04)	(0.10)
Performance³		
Return after operating charges (%)	(15.35)	18.34
Other information⁴		
Net asset value (£'000)	660	24
Operating charges (%)	0.91	0.85
Transaction costs (%)	0.04	0.09
Prices		
Highest share price (pence)	119.20	124.20
Lowest share price (pence)	92.30	97.60

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 Return figures are calculated pre distribution.

4 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

Performance Record (unaudited) (continued)

Regnan Sustainable Water and Waste Fund	2022	2021
	(p/share)	(p/share)
Class A Accumulating Shares		
Change in net asset value per share¹		
Opening net assets per share (Launched on 13 September 2021 with a price of 100.00p)	107.08	100.00
Return before operating charges*	(9.14)	7.54
Operating charges	(1.04)	(0.46)
Return after operating charges* ²	(10.18)	7.08
Closing net assets per share	96.90	107.08
Distribution on accumulating share class	(0.51)	-
Retained distribution on accumulating share class	0.51	-
*after direct transaction costs of:	(0.08)	(0.08)
Performance³		
Return after operating charges (%)	(9.51)	7.08
Other information⁴		
Net asset value (£'000)	7,833	535
Operating charges (%)	1.06	1.41
Transaction costs (%)	0.08	0.07
Prices		
Highest share price (pence)	107.10	108.20
Lowest share price (pence)	87.70	95.60
Class F Accumulating Shares		
Change in net asset value per share¹		
Opening net assets per share (Launched on 13 September 2021 with a price of 100.00p)	107.37	100.00
Return before operating charges*	(9.08)	7.67
Operating charges	(0.56)	(0.30)
Return after operating charges* ²	(9.64)	7.37
Closing net assets per share	97.73	107.37
Distribution on accumulating share class	(1.04)	(0.11)
Retained distribution on accumulating share class	1.04	0.11
*after direct transaction costs of:	(0.08)	(0.08)
Performance³		
Return after operating charges (%)	(8.98)	7.37
Other information⁴		
Net asset value (£'000)	101,458	35,487
Operating charges (%)	0.50	0.50
Transaction costs (%)	0.08	0.07
Prices		
Highest share price (pence)	107.40	108.40
Lowest share price (pence)	95.60	95.60

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 Return figures are calculated pre distribution.

4 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

Performance Record (unaudited) (continued)

Regnan Sustainable Water and Waste Fund	2022	2021
	(p/share)	(p/share)
Class Y Accumulating Shares		
Change in net asset value per share¹		
Opening net assets per share (Launched on 13 September 2021 with a price of 100.00p)	107.10	100.00
Return before operating charges*	(9.12)	7.53
Operating charges	(0.94)	(0.43)
Return after operating charges* ²	(10.06)	7.10
Closing net assets per share	97.04	107.10
Distribution on accumulating share class	(0.60)	-
Retained distribution on accumulating share class	0.60	-
*after direct transaction costs of:	(0.08)	(0.07)
Performance³		
Return after operating charges (%)	(9.39)	7.10
Other information⁴		
Net asset value (£'000)	7,891	21
Operating charges (%)	0.98	1.40
Transaction costs (%)	0.08	0.07
Prices		
Highest share price (pence)	107.10	108.20
Lowest share price (pence)	95.60	95.60

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 Return figures are calculated pre distribution.

4 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

Risk and Reward Profile

for the year ended 31 December 2022

Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund

← Lower risk			Higher risk →			
← Typical lower rewards			Typical higher rewards →			
1	2	3	4	5	6	7

Applicable to all share classes in Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior five year period.

The risk and reward indicator:

- is based on simulated historical performance data and may not be a reliable indication for the future;
- is not guaranteed and may change over time;
- as these share classes have not been in existence for 5 years, simulated performance data has been used;
- the lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

- Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the Sub-Funds' value may be affected by:

- Any change in the Company's tax status or in legislation could impact the value of investments held by the Company.
- Political and/or regulatory risks.
- Liquidity risk: The risk that some securities held by the Sub-Funds may be difficult or impossible to sell at the desired time and price. The Sub-Funds' investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.
- There were no changes that took effect with the risk and reward indicators during the year ended 31 December 2022.

Independent Auditor's report

to the members of Regnan UK Umbrella Fund

Opinion

We have audited the financial statements of Regnan UK Umbrella Fund ("the Company") comprising each of its Sub-Funds for the year ended 31 December 2022, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 36 to 37, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-Funds as at 31 December 2022 and of the net revenue and the net capital losses on the scheme property of the Company comprising each of its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The ACD is responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Companies, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

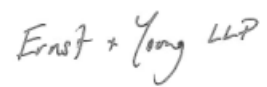
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Accounting Standards (UK GAAP), including FRS 102, the IA SORP, the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Ernst + Young LLP". The signature is written in a cursive, slightly slanted style.

Ernst & Young LLP
Statutory Auditor
Edinburgh
6 April 2023

Regnan Global Equity Impact Solutions

A Sub-Fund of Regnan UK Umbrella Fund

Investment objective & policy

The Sub-Fund aims to achieve capital growth in excess of the MSCI ACWI Investable Market Index (net of fees) over rolling five year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges.

In order to achieve the investment objective, the Sub-Fund will invest at least 80% of the portfolio in shares of companies quoted and/or traded on Regulated Markets worldwide and which aim to generate (a) positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to sustainable development goals (the "Regnan Taxonomy"), further details of which are set out below; and (b) financial returns. It is anticipated that the Sub-Fund's portfolio will comprise fewer than fifty holdings.

In order to obtain a cost effective method of gaining access to some Regulated Markets and to reduce settlement risk, typically in less developed markets, the Sub-Fund may invest in equities indirectly via equity related instruments, such as equity linked notes and participation notes. Equity linked notes and participation notes will be securitised, freely transferable and the Sub-Fund will not be leveraged as a result of investing in them.

Up to 20% of the net asset value of the Sub-Fund may be invested in shares of other companies (including investment trusts and REITs), exchange traded commodities, fixed and/or floating rate bonds, investment grade bonds with an investment grade rating of BBB or higher, government bonds, convertible bonds (with the exception of contingent convertible bonds (CoCos)), cash or near cash (including treasury bills, commercial paper or money market funds).

Up to 10% of the net asset value of the Sub-Fund may be invested in collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager).

The Sub-Fund does not currently enter into repurchase and reverse repurchase agreements and/or engage in stock lending.

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Sub-Fund. It is not intended to increase the risk profile of the Sub-Fund. The Sub-Fund may not use derivatives for investment purposes.



Tim Crockford
Senior Fund Manager
Tim joined JOHCM in June 2020 and has 16 years' industry experience

INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2022

Performance

Regnan Global Equity Income Solutions was down -15.03%, net of fees and in Sterling terms for the A Accumulating share class, for the 12 months to 31 December 2022. The MSCI ACWI Investable Market Index (12pm adjusted) was down -8.42%* in Sterling terms over the same period.

Portfolio review

Markets closed out the year in negative territory being impacted by a myriad of factors. Without a doubt, the year's most significant and tragic event was the Russian invasion of Ukraine in February. Yet again, a crisis has revealed fault lines in global supply chains, this time through Russia's significance as an energy producer and exporter. Outside the humanitarian disaster and ensuing loss of life, the most notable consequence was higher inflation expectations fuelled by energy, commodity and power prices. These cost inflation pressures, combined with a supply chain that had adjusted for lower demand levels during the COVID crisis, drove inflation to levels not seen for 40 years in the UK and many other developed economies. In financial markets this was the catalyst for nominal and real yields to accelerate upwards at a pace far ahead of that expected coming into the year.

In the US, the Federal Reserve took their target interest rate to the highest level in 15 years. In the UK, the Bank of England raised the base rate by 3.25% to 3.5% despite the energy crisis impact on consumers. In Europe, the European Central Bank also raised

rates with plans to begin quantitative tightening from March 2023.

These rate rises brought the valuations of longer-duration assets, such as the small and mid-cap growth names that typically dominate our clients' portfolios, quickly into focus. The portfolio trailed the benchmark, losing most ground over a two-week period in January 2022, primarily due to a stock selection bias towards companies whose growth expectations would eventually be revised upwards over the year. However, in many holdings this was not enough to offset the negative effect of significantly higher discount rates, that were "priced in" over a matter of weeks.

During the year, for example, we continued to see pressure on life-sciences holdings Sartorius Stedim Biotech, Lonza Group and Abcam – largely due to rising yields rather than anything relating to their underlying earnings fundamentals, which were revised upwards over the year for all three of these companies.

Despite the pressure on these usually defensive, high growth businesses, ultimately it was the more cyclical growth industrial companies Befesa and Lenzing that were the key detractors over the period, owing to rising energy costs following the onset of the war. These are the most energy intensive holdings in the portfolio, albeit with clear strategies to bring down their reliance on fossil fuels. Auto-exposed holdings such as Valeo – the largest manufacturer of electric motors for battery electric vehicles –

were also negative contributors due to continued supply chain disruption and later in the year, concerns that the recession would dent automotive demand.

More positively, Novo Nordisk, one of the portfolio's largest holdings, reported strong results with an upgrade in guidance and confirmation of a relaunch of the supply of Wegovy by the end of the year. Wegovy is a first of its kind once-weekly injectable used as a treatment for chronic obesity, with weight loss rates that start to get close to those of bariatric surgery. Bank Rakyat Indonesia Persero was a strong contributor, driven by robust loan growth supported by Indonesia's resilient macro recovery and the continued strengthening of its microfinance franchise, with higher mobility post COVID driving activity. PTC, which provides software to enable greater automation and the reduction of waste in manufacturing, thereby helping its clients combat their inflationary pressures, was also a positive contributor. PTC, as with our other automation enabling holdings ATS and Duerr, also stands to benefit from a tailwind of fragmenting supply chains, as the single-centre manufacturing and global distribution model is replaced with shorter, regional production.

We remain hugely excited by the prospects of the most recent addition to the portfolio, Stevanato Group, which is the leading provider of high value add primary container solutions for biologic therapies, such as pre-fillable syringes and vials, which are

* Source: JOHCM/MSCI. Basis: Sub-Fund return, mid to mid with net income reinvested, in Sterling.

Investment management report (continued)

critical for the safety, efficacy and quality of biological therapeutics. Stevanato Group's growth is underpinned by the upcoming launches of new, more complex biotherapeutic modalities, as well as the significant capacity expansion that two new plants will bring.

Outlook

We remain focused on investing in businesses which we expect to outperform over the long term, based on their ability to deliver innovative solutions to social and environmental challenges, where the earnings growth that these solutions will deliver is not factored into the market forecasts for these companies. Our rigorous and disciplined process ensures we target businesses that can outperform over the next five to ten years, rather than the next five to ten months, as we expect the portfolio holdings to deliver earnings upgrades, driving attractive returns over the long term.

We believe we will look back on this period of extreme volatility as being a great opportunity to add new, exciting names at more attractive valuations than we otherwise would have been able to achieve in a trending market.

With early signs of success in taming inflation following the unprecedented pace and rate of hikes across central banks, inflationary pressures are expected to ease in 2023 presenting a more attractive environment for the portfolio with a shift in market focus towards fundamentals. If the rate of inflation does eventually settle at a higher rate relative to the last decade, which is what we currently expect to materialise beyond 2023, we believe that the small and medium-sized businesses the portfolio targets, with higher-than-average earnings growth rates underpinned by a strong tailwind of rising demand for environmental and social solutions, will ultimately prove a highly attractive addition to our clients' strategic asset allocations.

J O Hambro Capital Management Limited **February 2023**

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
Class A Accumulating Shares	31 December 2021 ¹	14,451,676	12,232,869	118.14p	-
	31 December 2022	15,981,217	16,002,178	99.87p	(15.46)
Class F Accumulating Shares	31 December 2021 ¹	91,702,293	77,029,580	119.05p	-
	31 December 2022	81,070,145	80,039,185	101.29p	(14.92)
Class Y Accumulating Shares	31 December 2021 ¹	24,010	20,289	118.34p	-
	31 December 2022	660,101	658,971	100.17p	(15.35)

¹ Launched on 27 October 2020, therefore there is no percentage change as 31 December 2021 was the first set of audited annual financial statements.

PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2022

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Alternative Energy : 0.00% (31 December 2021 : 1.44%)		
	Automobiles & Parts : 1.83% (31 December 2021 : 4.31%)		
121,081	Valeo	1,792	1.83
	Total Automobiles & Parts	1,792	1.83
	Banks : 4.99% (31 December 2021 : 4.78%)		
18,527,000	Bank Rakyat Indonesia Persero	4,872	4.99
	Total Banks	4,872	4.99
	Chemicals : 3.86% (31 December 2021 : 3.60%)		
19,855	Ecolab	2,400	2.46
44,892	Umicore	1,366	1.40
	Total Chemicals	3,766	3.86
	Closed End Investments : 1.38% (31 December 2021 : 1.34%)		
750,412	Syncona	1,351	1.38
	Total Closed End Investments	1,351	1.38
	Construction & Materials : 0.19% (31 December 2021 : 0.38%)		
20,798	Hoffmann Green Cement Technologies	187	0.19
	Total Construction & Materials	187	0.19
	Electricity : 4.25% (31 December 2021 : 2.75%)		
55,139	Orsted	4,151	4.25
	Total Electricity	4,151	4.25
	Electronic & Electrical Equipment : 7.97% (31 December 2021 : 7.62%)		
56,586	Alfen Beheer	4,224	4.32
98,100	Horiba	3,537	3.62
142,533	Ilika	33	0.03
	Total Electronic & Electrical Equipment	7,794	7.97
	General Retailers : 4.30% (31 December 2021 : 2.58%)		
323,626	Afya	4,198	4.30
	Total General Retailers	4,198	4.30

Portfolio statement (unaudited) (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Health Care Equipment & Services : 14.76%			
(31 December 2021 : 11.51%)			
44,885	Agilent Technologies	5,577	5.71
28,904	Carl Zeiss Meditec	3,038	3.11
17,800	Sartorius Stedim Biotech	4,774	4.89
68,998	Stevanato Group	1,029	1.05
Total Health Care Equipment & Services		14,418	14.76
Industrial Engineering : 18.31%			
(31 December 2021 : 16.72%)			
184,548	ATS	4,712	4.82
78,017	Duerr	2,184	2.23
127,023	Evoqua Water Technologies	4,175	4.27
146,685	Tomra Systems	2,051	2.10
52,015	Xylem	4,775	4.89
Total Industrial Engineering		17,897	18.31
Medical Equipment & Services : 5.75%			
(31 December 2021 : 4.77%)			
135,326	Qiagen	5,622	5.75
Total Medical Equipment & Services		5,622	5.75
Personal Goods : 0.84%			
(31 December 2021 : 4.70%)			
16,864	Lenzing	821	0.84
Total Personal Goods		821	0.84
Pharmaceuticals & Biotechnology : 14.97%			
(31 December 2021 : 11.80%)			
330,926	Abcam	4,276	4.38
549,998	Autolus Therapeutics	868	0.89
10,043	Lonza Group	4,130	4.23
47,741	Novo Nordisk	5,345	5.47
Total Pharmaceuticals & Biotechnology		14,619	14.97
Real Estate Investment Trusts : 0.00%			
(31 December 2021 : 4.24%)			
Software & Computer Services : 9.07%			
(31 December 2021 : 8.51%)			
21,610	Ansys	4,333	4.43
45,525	PTC	4,536	4.64
Total Software & Computer Services		8,869	9.07

Portfolio statement (unaudited) (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Support Services : 4.63%		
	(31 December 2021 : 6.84%)		
58,055	Befesa	2,316	2.37
1,392,300	YDUQS Participacoes	2,209	2.26
	Total Support Services	4,525	4.63
	Portfolio of Investments	94,882	97.10
	Net other assets	2,829	2.90
	Total net assets	97,711	100.00

SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2022

Security	Cost	Security	Proceeds
	£'000		£'000
Purchases		Sales	
Abcam	4,379	Umicore	3,541
ATS Automation Tooling Systems	4,335	Hannon Armstrong Sustainable Infrastructure Capital	3,493
Sartorius Stedim Biotech	2,907	Lenzing	2,867
Orsted	2,734	Novo Nordisk	2,361
Umicore	2,574	Befesa	2,306
Lonza Group	2,331	Evoqua Water Technologies	2,165
Ansys	2,054	Alfen Beheer	2,111
Xylem	2,042	Bank Rakyat Indonesia Persero	1,964
Alfen Beheer	1,967	PTC	1,922
Ecolab	1,708	Valeo	1,809

Financial Statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(16,269)		9,541
Revenue	3	1,281		854	
Expenses	4	(591)		(446)	
Interest payable and similar charges		(2)		(2)	
Net revenue before taxation		688		406	
Taxation	6	(138)		(77)	
Net revenue after taxation			550		329
Total return before distributions			(15,719)		9,870
Distributions ¹	7		(550)		(340)
Change in net assets attributable to shareholders from investment activities			(16,269)		9,530

1 Figures calculated net of equalisation, accrued on purchase and sale of shares during the accounting period.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		106,178		-
Amounts receivable on issue of shares	56,732		121,109	
Less: Amounts payable on cancellation of shares	(49,477)		(24,829)	
		7,255		96,280
Change in net assets attributable to shareholders from investment activities		(16,269)		9,530
Retained distribution on accumulating shares		547		368
Closing net assets attributable to shareholders		97,711		106,178

The notes on pages 35 to 48 form an integral part of the financial statements.

Financial Statements (continued)

BALANCE SHEET

As at 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			94,882		103,937
Current assets:					
Debtors	8	461		477	
Cash and bank balances	9	2,489		1,882	
Total current assets			2,950		2,359
Total assets			97,832		106,296
LIABILITIES					
Creditors:					
Other creditors	10	(121)		(118)	
Total liabilities			(121)		(118)
Net assets attributable to shareholders			97,711		106,178

The notes on pages 35 to 48 form an integral part of the financial statements.

Financial Statements (continued)

DISTRIBUTIONS

For the year ended 31 December 2022

Regnan Global Equity Impact Solutions pays an annual distribution with ex date 31 December and pay date of 28 February. The distributions from accumulating share classes will be retained within the Sub-Fund at the end of the distribution period and represent a reinvestment of revenue on behalf of the shareholders. The following table shows the distributions paid by each share class.

		Net income	Equalisation ¹	Distribution paid 28.02.23	Distribution paid 28.02.22
		pence per share	pence per share	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2022					
Group 2: Shares purchased from 1 January to 31 December 2022					
Class A Accumulating	Group 1	0.051098	-	0.051098	-
Class A Accumulating	Group 2	-	0.051098	0.051098	-
Class F Accumulating	Group 1	0.672131	-	0.672131	0.467005
Class F Accumulating	Group 2	0.257807	0.414324	0.672131	0.467005
Class Y Accumulating	Group 1	0.155095	-	0.155095	-
Class Y Accumulating	Group 2	-	0.155095	0.155095	-

¹ Equalisation is accrued income included in the price of shares purchased and redeemed during the distribution period (Group 2 shares). The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. As a result, equalisation may be positive or negative. Equalisation is accounted for in the Statement of Total Return.

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Investment objective & policy

The investment objective of the Sub-Fund is to generate capital growth over rolling five year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

At all times, the Sub-Fund will invest at least 70% of its assets in the shares of companies quoted and/or traded on regulated markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges.

The remaining portfolio may be invested in shares of other companies (including investment trusts and REITs) and cash or near cash (including treasury bills, commercial paper or money market funds). Up to 10% of the Net Asset Value of the Sub-Fund may be invested in collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager).

It is anticipated that the Sub-Fund's portfolio will comprise fewer than fifty holdings.

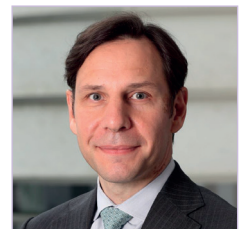
For all assets within the portfolio, the Investment Manager will also ensure the following:

- A minimum of 70% of the Sub-Fund's Net Asset Value will be invested in assets which maintain sustainable attributes.
- A maximum of 30% of the Sub-Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes.

The Sub-Fund may engage in stock lending.

While the Sub-Fund is actively managed without reference to a benchmark, the MSCI All Country World Index is used as a comparator benchmark for the Sub-Fund.

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Sub-Fund. It is not intended to increase the risk profile of the Sub-Fund. The Sub-Fund may not use derivatives for investment purposes.



Bertrand Lecourt
Senior Fund Manager
Bertrand joined JOHCM in April 2021 and has 23 years' industry experience

INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2022

Performance

The Regnan Sustainable Water and Waste Fund was down -8.34%, net of fees and in Sterling terms for the A Accumulating share class, for the 12 months to 31 December 2022. The MSCI AC World Index (12pm adjusted) was down -8.40%* in Sterling terms over the same period.

Portfolio review

The year has seen equity market valuations compress on the back of surging inflation, the war in Ukraine and rising interest rates across the globe. These headwinds caused investors to revisit the equity risk premium for many equity holdings with long duration, mid-cap growth equities in particular, feeling the pain. Over the course of the year, water and waste management businesses fared relatively well by comparison with other areas of the market, notably against technology and communication services.

Towards the end of 2022, we saw a reversal of previous directions of travel – water solution providers and US water utilities did well as they represented attractive valuation opportunities for investors having pulled back earlier in the year. Whilst waste management names, which had fared relatively well post-Covid and through the preceding quarters, underperformed towards the end of the year. This highlights the benefits of combining two related yet lowly correlated asset groups.

At a stock level, the most substantial contribution came from Cia de Saneamento Basico do Estado de Sao Paulo, which was a significant

beneficiary of victory for “Lula” DeSilva in the Brazilian elections, as the outlook for privatisation under the new government increased. Privatisation will be the potential to unlock significant value for the business, whilst earnings growth is set to continue due to beneficial tariff adjustments. Clean Harbors, which provides a variety of environmental remediation and industrial waste management services, was also a significant contributor. The company beat estimates by a solid margin and issued a raise to full-year guidance. It continues to benefit from its vertically integrated industrial/hazardous waste platform, which we believe is still underappreciated by the market. Other waste holdings, namely Waste Connections and Waste Management, were also among the top contributors.

Brazil-based environmental management business Ambipar Participacoes e Empreendimentos was among the detractors, given concerns over elevated debt levels, which have risen recently driven by an aggressive acquisition programme. Brazil has been one of the front-running economies to raise interest rates in an attempt to curb inflation, but this has created a more challenging environment for the company. The team has reduced the position to manage downside risk.

Water heating and water-treatment equipment manufacturer A O Smith was one of the most significant detractors of relative performance over the year. After having a strong 2021, the company struggled with volumes relative to expectations, and its share price also came under

pressure because of the company’s exposure to China. We believe that A O Smith operates in a market which is typically more predictable and less cyclical, given the long-term fundamentals are driven by a strong market share in the US boiler business, an ongoing solid margin profile and a robust balance sheet.

Advanced Drainage Systems (“ADS”) was negative in the fourth quarter on the back of muted earnings results. The stock had been a positive contributor earlier in the year, helped by falling resin input costs, improving manufacturing and transportation productivity, and solid volumes. However, given fears around the short-term outlook, the team had been booking profits and trimming the position. We believe ADS continues to offer a market leading product offering both cost and sustainability benefits to its customers, has a strong market position and will be a long-term beneficiary of infrastructure investment in the US.

Outlook

Looking ahead, we expect the inflationary pressures of 2022 to impact demand in 2023 with fears of a global slowdown and unemployment rates picking up from low levels. The market is likely to look beyond multiple compression and focus on corporate earnings pressure. In this environment, we believe real assets and related core services with asset-backed cash flows are likely to present opportunities. In our view, the water and waste thematics offer attractive valuations, with favourable return on equity, net debt and cash flow characteristics, and we continue

* Source: JOHCM/MSCI. Basis: Sub-Fund return, mid to mid with net income reinvested, in Sterling.

Investment management report (continued)

to favour the US and the Rest of the World to Europe. China could be a possible valuation recovery play in the latter part of the first half.

Whilst we remain somewhat defensive entering H1 2023 in light of the macroeconomic uncertainty and potential earnings pressure, we maintain our focus on investing in quality, cash generative, compounding businesses with strong fundamentals and balance sheets, and the ability to pass through inflationary pressures. The high purity of the portfolio means investors can gain exposure to the long-term structural drivers of the water and waste markets which we believe will be persistent through time, independent of the economic cycle.

J O Hambro Capital Management Limited February 2023

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
Class A Accumulating Shares	31 December 2021 ¹	534,882	499,530	107.08p	-
	31 December 2022	7,832,663	8,083,331	96.90p	(9.51)
Class F Accumulating Shares	31 December 2021 ¹	35,486,902	33,050,412	107.37p	-
	31 December 2022	101,458,039	103,810,200	97.73p	(8.98)
Class Y Accumulating Shares	31 December 2021 ¹	21,419	20,000	107.10p	-
	31 December 2022	7,890,964	8,131,977	97.04p	(9.39)

¹ Launched on 13 September 2021, therefore there is no percentage change as 31 December 2021 was the first set of audited annual financial statements.

PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2022

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Automobiles & Parts : 3.08%		
	(31 December 2021 : 2.98%)		
81,498	LKQ	3,614	3.08
	Total Automobiles & Parts	3,614	3.08
	Chemicals : 0.00%		
	(31 December 2021 : 1.57%)		
	Construction & Materials : 9.36%		
	(31 December 2021 : 12.24%)		
55,901	A O Smith	2,657	2.27
30,782	Advanced Drainage Systems	2,094	1.79
47,174	Arcadis	1,534	1.31
3,516,543	China Everbright Environment Group	1,308	1.12
27,721	Watts Water Technologies	3,364	2.87
	Total Construction & Materials	10,957	9.36
	Electronic & Electrical Equipment : 2.70%		
	(31 December 2021 : 1.81%)		
8,828	Roper Technologies	3,166	2.70
	Total Electronic & Electrical Equipment	3,166	2.70
	Gas, Water & Multiutilities : 20.84%		
	(31 December 2021 : 18.88%)		
48,238	American States Water	3,707	3.16
30,051	American Water Works	3,804	3.25
2,793,000	China Water Affairs Group	1,919	1.64
356,000	Cia de Saneamento Basico do Estado de Sao Paulo	3,154	2.69
77,140	Essential Utilities	3,057	2.61
92,124	Severn Trent	2,442	2.08
225,160	United Utilities Group	2,232	1.91
192,641	Veolia Environnement	4,100	3.50
	Total Gas, Water & Multiutilities	24,415	20.84
	General Industrials : 2.05%		
	(31 December 2021 : 1.64%)		
35,134	Crown Holdings	2,398	2.05
	Total General Industrials	2,398	2.05

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Portfolio statement (unaudited) (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
General Retailers : 6.57%			
(31 December 2021 : 3.88%)			
45,516	Copart	2,301	1.96
2,616,000	Fu Shou Yuan International Group	1,865	1.59
61,779	Service Corp International	3,543	3.02
Total General Retailers		7,709	6.57
Health Care Equipment & Services : 2.80%			
(31 December 2021 : 2.96%)			
21,362	Steris	3,276	2.80
Total Health Care Equipment & Services		3,276	2.80
Household Goods & Home Construction : 0.00%			
(31 December 2021 : 1.31%)			
Industrial Engineering : 24.48%			
(31 December 2021 : 21.20%)			
81,889	Aalberts	2,630	2.24
2,886,643	China Lesso Group Holdings	2,506	2.14
74,246	Ebara	2,207	1.88
110,971	Evoqua Water Technologies	3,647	3.11
47,657	Interpump Group	1,781	1.52
67,427	Kurita Water Industries	2,317	1.98
59,063	Mueller Industries	2,894	2.47
253,726	Mueller Water Products	2,267	1.94
118,700	Organo	2,185	1.87
68,073	Pentair	2,541	2.17
40,330	Xylem	3,702	3.16
Total Industrial Engineering		28,677	24.48
Industrial Metals & Mining : 1.31%			
(31 December 2021 : 1.65%)			
60,592	Schnitzer Steel Industries	1,540	1.31
Total Industrial Metals & Mining		1,540	1.31
Industrial Transportation : 3.07%			
(31 December 2021 : 3.21%)			
32,718	Waste Connections	3,601	3.07
Total Industrial Transportation		3,601	3.07

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Portfolio statement (unaudited) (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Leisure Goods : 3.56%		
	(31 December 2021 : 3.82%)		
68,569	Coway	2,523	2.15
6,587	Pool	1,654	1.41
	Total Leisure Goods	4,177	3.56
	Support Services : 17.75%		
	(31 December 2021 : 17.23%)		
353,600	Ambipar Participacoes e Empreendimentos	1,160	0.99
6,053,359	Beijing Enterprises Water Group	1,290	1.10
37,109	Clean Harbors	3,515	3.00
1,936,299	Cleanaway Waste Management	2,864	2.44
131,135	Core & Main	2,103	1.79
33,241	Republic Services	3,560	3.04
22,395	Tetra Tech	2,698	2.30
27,757	Waste Management	3,616	3.09
	Total Support Services	20,806	17.75
	Technology Hardware & Equipment : 0.00%		
	(31 December 2021 : 2.90%)		
	Waste & Disposal Services : 0.00%		
	(31 December 2021 : 1.09%)		
	Portfolio of Investments	114,336	97.57
	Net other assets	2,846	2.43
	Total net assets	117,182	100.00

All securities are approved securities unless otherwise stated.

SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year to 31 December 2022

Security	Cost	Security	Proceeds
	£'000		£'000
Purchases		Sales	
Xylem	3,757	Entegris	1,863
Veolia Environnement	3,422	Advanced Drainage Systems	1,410
A O Smith	3,190	Zurn Elkay Water Solutions	1,363
American Water Works	3,061	Pennon Group	1,311
LKQ	3,005	A O Smith	1,202
Mueller Industries	2,858	Biffa	1,163
Advanced Drainage Systems	2,836	Xylem	1,131
Evoqua Water Technologies	2,780	Ball	1,060
American States Water	2,709	Cia de Saneamento Basico do Estado de Sao Paulo	959
Republic Services	2,687	Ecolab	520

Financial Statements (continued)
STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021 ¹	31 December 2021 ¹
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(4,906)		1,529
Revenue	3	1,193		86	
Expenses	4	(407)		(54)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		783		31	
Taxation	6	(100)		(10)	
Net revenue after taxation			683		21
Total return before distributions			(4,223)		1,550
Distributions ²	7		(683)		(21)
Change in net assets attributable to shareholders from investment activities			(4,906)		1,529

1 Sub-Fund launched on 13 September 2021.

2 Figures calculated net of equalisation, accrued on purchase and sale of shares during the accounting period.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

	31 December 2022	31 December 2022	31 December 2021 ¹	31 December 2021 ¹
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		36,043		-
Amounts receivable on issue of shares	95,266		34,612	
Less: Amounts payable on cancellation of shares	(10,394)		(136)	
		84,872		34,476
Change in net assets attributable to shareholders from investment activities		(4,906)		1,529
Retained distributions on accumulating shares		1,173		38
Closing net assets attributable to shareholders		117,182		36,043

1 Sub-Fund launched on 13 September 2021.

The notes on pages 35 to 48 form an integral part of the financial statements.

Regnan Sustainable Water and Waste Fund

A Sub-Fund of Regnan UK Umbrella Fund

Financial Statements (continued)

BALANCE SHEET

As at 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			114,336		35,454
Current assets:					
Debtors	8	865		74	
Cash and bank balances	9	3,334		1,294	
Total current assets			4,199		1,368
Total assets			118,535		36,822
LIABILITIES					
Creditors:					
Other creditors	10	(1,353)		(779)	
Total liabilities			(1,353)		(779)
Net assets attributable to shareholders			117,182		36,043

The notes on pages 35 to 48 form an integral part of the financial statements.

Financial Statements (continued)

DISTRIBUTIONS

For the year ended 31 December 2022

Regnan Sustainable Water and Waste Fund pays an annual distribution with ex date 31 December and pay date of 28 February. The distributions from accumulating share classes will be retained within the Sub-Fund at the end of the distribution period and represent a reinvestment of revenue on behalf of the shareholders. The following table shows the distributions paid by each share class.

		Net income	Equalisation ¹	Distribution paid 28.02.23	Distribution paid 28.02.22
		pence per share	pence per share	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2022					
Group 2: Shares purchased from 1 January to 31 December 2022					
Class A Accumulating	Group 1	0.507751	-	0.507751	-
Class A Accumulating	Group 2	0.349736	0.158015	0.507751	-
Class F Accumulating	Group 1	1.043988	-	1.043988	0.114364
Class F Accumulating	Group 2	0.425618	0.618370	1.043988	-
Class Y Accumulating	Group 1	0.596315	-	0.596315	-
Class Y Accumulating	Group 2	0.104342	0.491973	0.596315	-

¹ Equalisation is accrued income included in the price of shares purchased and redeemed during the distribution period (Group 2 shares). The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. As a result, equalisation may be positive or negative. Equalisation is accounted for in the Statement of Total Return.

Notes to the Financial Statements

Regnan UK Umbrella Fund

Notes to the Financial Statements

for the year ended 31 December 2022

1(i) Accounting policies

a) Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (“FRS 102”) and in accordance with the Statement of Recommended Practice for Authorised Funds, as issued by the Investment Association in May 2014 (“IA SORP”) and amended in June 2017. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. We have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICVC’s ability to continue as a going concern. This assessment is made for a period of 12 months from when the financial statements are authorised for issue.

b) Valuation of investments

The valuation of the Sub-Funds’ listed investments is based on the bid market prices, excluding any accrued interest in the case of fixed interest and floating rate securities, at the valuation point at 12 noon on the last business day of the accounting period in accordance with the provisions of the Prospectus. Market price is defined by the IA SORP as fair value which is generally the bid value.

Unquoted securities are valued by the ACD on a net realisable value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. Non-eligible securities are investments held or traded on a non-eligible stock market. Information about eligible stock markets is available in the Prospectus.

Units or shares in liquidity funds will be valued at the latest available unaudited net asset value of the relevant fund as obtained from the underlying fund administrator. The net asset value (“Net Asset Value”) of the Sub-Funds may subsequently be adjusted when audited financial statements for those underlying funds become available.

c) Recognition of revenue

Dividends on quoted ordinary shares and non-equity shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Interest on bank deposits is recognised on an accruals basis. The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature.

d) Underwriting commission

Underwriting commission is generally treated as revenue. However, where a Sub-Fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received. Furthermore, where a Sub-Fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

e) Expenses (including management expenses)

Expenses are recognised on an accruals basis and are initially charged against revenue. The ACD’s periodic charges and investment management fee rates are outlined in note 12.

There was no performance fee charged on the Sub-Funds during the year.

The Investment Manager has voluntarily agreed to waive all or a portion of its Investment Management fees and/or to reimburse certain expenses to the extent necessary to maintain the Sub-Fund’s total annual operating expenses at a certain level. If the operating expenses go above the cap, the Investment Manager rebates the Sub-Fund. The rebate amount is calculated daily and rates are disclosed in note 12.

f) Allocation of revenue and expenses (including taxation) to multiple share classes

The allocation of revenue and expenses (including taxation) to each share class is based on the proportion of the Sub-Funds’ assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD’s periodic charge is allocated on a share class specific basis.

g) Taxation

The rate of corporation tax for the Sub-Funds is 20%. The charge for taxation is based on taxable income less expenses for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method as all timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which tax assets can be offset.

Notes to the Financial Statements (continued)

1 (i) Accounting policies (continued)

h) Exchange rates

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies were translated into Sterling at the exchange rates applicable at the valuation point at 12 noon on the last business day of the accounting period.

i) Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts may be used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived thereon are included in "Net capital gains/(losses)" in the Statement of Total Return.

Any positions in respect of such instruments open at the year end are reflected in the relevant Sub-Fund's portfolio statement at their market value. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances in the notes to the financial statements.

j) Equalisation

Equalisation is accrued income included in the price of shares purchased and redeemed during the distribution period (Group 2 shares). The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. As a result, equalisation may be positive or negative. Equalisation is accounted for in the Statement of Total Return.

k) Dilution adjustment mechanism

The basis on which the Sub-Funds' investments are valued for the purpose of calculating the buying and selling price of shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is set out in the Prospectus. The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the mid-market price used in calculating the share price, for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in the Sub-Funds. In order to mitigate this effect, called "dilution", a dilution adjustment ("Dilution Adjustment") may be applied. A Dilution Adjustment is an adjustment to the share price. The application of any such Dilution Adjustment shall be compliant with the FCA's requirements. See note 5 for further details.

1(ii) Distribution policies

a) Basis of distribution

The net revenue available for distribution of the Sub-Funds at the end of each distribution period will be paid as a dividend distribution. Should the expenses of the Sub-Funds (including taxation) exceed the revenue of the Sub-Funds, there will be no distribution and the shortfall will be met by the capital account of the Sub-Funds. Amounts recognised as revenue will form part of the distributions. Any revenue attributable to accumulating share classes is retained within the Sub-Funds at the end of the distribution period and represents a reinvestment of revenue on behalf of the shareholders.

Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund pay an annual distribution with ex date 31 December and pay date 28 February.

b) Stock dividends/Special dividends

The ordinary element of any stock dividends are treated as revenue and forms part of the distribution. Special dividends are treated as a revenue receipt or a capital receipt depending on the facts and circumstances of each particular case. Special dividends recognised as revenue will form part of the distribution.

2 Net capital (losses)/gains

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December				
(Losses)/gains on non-derivative securities	(16,571)	9,726	(5,175)	1,557
Currency gains/(losses)	302	(185)	269	(28)
Net capital (losses)/gains	(16,269)	9,541	(4,906)	1,529

3 Revenue

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December				
UK dividends	-	-	154	8
Overseas dividends	1,023	670	973	51
Real Estate Investment Trust income	82	88	-	-
Bank and term deposit interest	53	-	24	-
Other income	123	96	42	27
Total revenue	1,281	854	1,193	86

4 Expenses

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December				
Payable to the ACD, associates of the ACD, and agents of either of them:				
ACD's periodic charge	78	75	52	4
Investment management fees	253	190	210	15
Other expenses:				
Administration fees	31	36	28	9
Transfer agency fees	144	50	46	6
Depositary's fees	28	29	20	2
Safe custody fees	21	22	16	5
Audit fees	13	10	13	6
Registration fee	3	-	3	-
Legal fees	1	-	-	2
Other fees	19	34	19	5
Total expenses	591	446	407	54

5 Reconciliation of shares

Regnan Global Equity Impact Solutions		
31 December	2022	2021
Class A Accumulating shares		
Opening number of shares	12,232,868.781	-
Add number of units on creation of shares	15,731,351.611	12,844,665.813
Less number of units on cancellation of shares	(11,962,042.371)	(611,797.032)
Closing number of shares	16,002,178.021	12,232,868.781
Class F Accumulating shares		
Opening number of shares	77,029,580.113	-
Add number of units on creation of shares	39,485,602.711	97,595,525.353
Less number of units on cancellation of shares	(36,475,998.041)	(20,565,945.240)
Closing number of shares	80,039,184.783	77,029,580.113
Class Y Accumulating shares		
Opening number of shares	20,288.870	-
Add number of units on creation of shares	790,801.499	20,288.870
Less number of units on cancellation of shares	(152,119.516)	-
Closing number of shares	658,970.853	20,288.870
Regnan Sustainable Water and Waste Fund		
31 December	2022	2021
Class A Accumulating shares		
Opening number of shares	499,530.485	-
Add number of units on creation of shares	9,300,963.495	534,663.360
Less number of units on cancellation of shares	(1,717,162.670)	(35,132.875)
Closing number of shares	8,083,331.310	499,530.485
Class F Accumulating shares		
Opening number of shares	33,050,412.333	-
Add number of units on creation of shares	79,615,752.064	33,143,892.632
Less number of units on cancellation of shares	(8,855,964.145)	(93,480.299)
Closing number of shares	103,810,200.252	33,050,412.333
Class Y Accumulating shares		
Opening number of shares	20,000.000	-
Add number of units on creation of shares	8,203,186.539	20,000.000
Less number of units on cancellation of shares	(91,209.811)	-
Closing number of shares	8,131,976.728	20,000.000

Notes to the Financial Statements (continued)

5 Reconciliation of shares (continued)

Dilution adjustment mechanism

In the event of the Sub-Funds being in a net subscription or net redemption position that exceeds a predetermined threshold on any dealing day, the Company will make a dilution adjustment to the Net Asset Value per share of the relevant share classes to cover the duties and charges and spreads, being the costs involved in rebalancing the relevant Sub-Fund's portfolio in respect of the net issue of shares on that dealing day. For further details please refer to the Prospectus.

During the year ended 31 December 2022 and period ended 31 December 2021, the Dilution Adjustment affected the Net Asset Value per share of the Sub-Funds. The table below shows the total adjustments applied for the year:

	Dilution adjustment impact on dealing	
	2022 £'000	2021 £'000
31 December		
Regnan Global Equity Impact Solutions		
Subscriptions	3	24
Redemptions	23	7
Regnan Sustainable Water and Waste Fund		
Subscriptions	62	28
Redemptions	1	-

These amounts are included within "Amounts receivable on issue of shares" and "Amounts payable on cancellation of shares" in the Statement of Changes in Net Assets Attributable to Shareholders.

6 Taxation

a) Analysis of charge for the year

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December				
Overseas tax	138	77	100	10
Total tax charge for the year (see note 6(b))	138	77	100	10

Corporation tax has been provided at a rate of 20%.

b) Factors affecting tax charge for the year

The taxation assessed for the year differs from the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December				
Net revenue before taxation	688	406	783	31
Corporation tax at 20%	138	81	156	6
Effects of:				
Revenue not subject to taxation	(205)	(134)	(225)	(12)
Current year expenses not utilised	67	53	69	6
Overseas tax	138	77	100	10
Total tax charge for year (see note 6(a))	138	77	100	10

ICVCs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

As at 31 December 2022, there are surplus management expenses of £596,000 for Regnan Global Equity Impact Solutions and £369,000 for Regnan Sustainable Water and Waste Fund (31 December 2021: £262,000 and £27,000 respectively).

It is unlikely that the Sub-Funds will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset as at 31 December 2022 of £119,000 for Regnan Global Equity Impact Solutions and £74,000 for Regnan Sustainable Water and Waste Fund has not been recognised (31 December 2021: £52,000 and £5,000 respectively).

7. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares and comprise:

31 December	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Final	547	368	1,173	38
	547	368	1,173	38
Add: Amounts deducted on cancellation of shares	199	71	57	-
Less: Amounts received on creation of shares	(196)	(99)	(547)	(17)
Net distribution for the year	550	340	683	21
Interest	2	2	3	1
Total finance costs	552	342	686	22
Reconciliation of distributions:				
Net revenue after taxation	550	329	683	21
Excess net expenses on A Accumulating Class ¹	-	11	-	-
Net distribution for the year	550	340	683	21

1 This share class did not have any available income attributable for distribution as at 31 December 2021 and as such has not been included as part of the final distribution numbers shown above.

8 Debtors

31 December	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Accrued revenue	88	66	156	20
Accrued ACD's periodic charge rebate	125	96	42	27
Amounts receivable for issue of shares	150	283	643	27
Income tax recoverable	98	32	24	-
Total debtors	461	477	865	74

9 Cash and bank balances

31 December	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Cash and bank balances	2,489	1,882	3,334	1,294

10 Other creditors

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December				
Accrued ACD's periodic charge	6	7	8	2
Accrued investment management fee	21	21	32	7
Accrued other expenses	37	84	38	32
Amounts payable for cancellation of shares	46	6	1,275	1
Purchases awaiting settlement	11	-	-	737
Total creditors	121	118	1,353	779

11 Related party transactions

The ACD is a related party and acts as principal in respect of all transactions of shares in the Sub-Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Changes in Net Assets Attributable to Shareholders and note 7. Details of the ACD charges for the year are disclosed in note 4.

Any amounts due from or to the ACD at the end of the accounting period are disclosed in notes 8 and 10.

Pendal Group Limited, the parent company of the ACD, held the below quantity of shares as at 31 December 2022 and 31 December 2021:

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022	2021	2022	2021
31 December				
Class A Accumulating shares	-	-	20,000	20,000
Class F Accumulating shares	-	-	8,744,195	9,960,000
Class Y Accumulating shares	20,000	20,000	20,000	20,000

12 Shareholders' funds

The Sub-Funds have the following share classes in issue with the following charges and minimum initial investment levels:

Share class	Initial charge	ACD's periodic charge	Investment Manager's charge	Maximum total charge on ongoing charges figure	Minimum initial investment
Regnan Global Equity Impact Solutions					
Class A	Nil	0.08%	0.670%	-	£1,000
Class F	Nil	0.08%	0.170%	0.35%	£1,000,000
Class Y	Nil	0.08%	0.545%	-	£50,000,000
Regnan Sustainable Water and Waste Fund					
Class A	Nil	0.08%	0.77%	-	£1,000
Class F	Nil	0.08%	0.27%	0.50%	£1,000,000
Class Y	Nil	0.08%	0.67%	-	£50,000,000

The ACD may at its discretion accept subscriptions lower than the minimum amount.

Because of these varying expenses, the level of net income attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 16 and 27. All share classes have the same rights upon winding up.

13 Financial instruments

The main risks arising from the financial statements are market price, currency exposure, interest rate, liquidity and counterparty risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Sub-Funds and are summarised below:

Market price risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of price movements and changes in exchange rates. The Sub-Funds' investment portfolios are monitored by the ACD in pursuance of their investment objectives and policies as set out in the Prospectus. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Sensitivity Analysis

As at 31 December 2022, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience. This analysis is performed on the same basis for 31 December 2021.

31 December	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
	4,744	5,197	5,717	1,773

Currency exposure risk

A proportion of the net assets of the Sub-Funds are denominated in currencies other than Sterling with the effect that the Balance Sheet and the Statement of Total Return can be affected by currency movements.

The foreign currency exposure of the Sub-Funds as at 31 December 2022 and 31 December 2021 were as follows:

31 December	Net foreign currency assets/(liabilities)				Net foreign currency assets/(liabilities)			
	Monetary exposures	Non-monetary exposures	Net foreign currency derivatives	Total	Monetary exposures	Non-monetary exposures	Net foreign currency derivatives	Total
	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000	2021 £'000

Regnan Global Equity Impact Solutions

Brazilian real	-	2,209	-	2,209	-	2,238	-	2,238
Canadian dollar	-	4,712	-	4,712	-	-	-	-
Danish krone	-	9,515	-	9,515	-	8,131	-	8,131
Euro	-	26,394	-	26,394	-	41,056	-	41,056
Indonesian rupiah	-	4,872	-	4,872	-	4,280	-	4,280
Japanese yen	-	3,618	-	3,618	-	3,879	-	3,879
Norwegian krone	-	2,058	-	2,058	-	3,942	-	3,942
Swiss franc	-	4,133	-	4,133	-	4,215	-	4,215
US dollar	2,471	36,162	-	38,633	1,941	32,864	-	34,805
Total	2,471	93,673	-	96,144	1,941	100,605	-	102,546

Regnan Sustainable Water and Waste Fund

Australian dollar	-	2,864	-	2,864	-	847	-	847
Brazilian real	-	1,160	-	1,160	-	505	-	505
Euro	-	10,047	-	10,047	-	3,170	-	3,170
Hong Kong dollar	-	8,888	-	8,888	-	1,651	-	1,651
Japanese yen	-	6,744	-	6,744	-	1,296	-	1,296
Korean won	-	2,571	-	2,571	-	462	-	462
US dollar	3,326	77,479	-	80,805	1,312	24,895	-	26,207
Total	3,326	109,753	-	113,079	1,312	32,826	-	34,138

13 Financial instruments (continued)

Currency exposure risk (continued)

Sensitivity Analysis

As at 31 December 2022, had Sterling strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have decreased by the amounts shown below. This analysis is performed on the same basis for 31 December 2021.

Sensitivity analysis of net exposure (5% movement)	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December				
Australian dollar	-	-	143	42
Brazilian real	110	112	58	25
Canadian dollar	236	-	-	-
Danish krone	476	407	-	-
Euro	1,320	2,053	502	159
Hong Kong dollar	-	-	444	83
Indonesian rupiah	244	214	-	-
Japanese yen	181	194	337	65
Korean won	-	-	129	23
Norwegian krone	103	197	-	-
Swiss franc	207	211	-	-
US dollar	1,932	1,740	4,040	1,310

A 5% weakening of Sterling would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

Interest rate risk

The Sub-Funds currently invest predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Sub-Funds therefore have minimal exposure to interest rate risk.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

A Sub-Fund that holds fixed interest rate debt securities is exposed to interest rate risk. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

The interest rate risk profile of the Sub-Funds' financial assets and liabilities at 31 December 2022 and 31 December 2021 were as follows:

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000

Regnan Global Equity Impact Solutions

Brazilian real	-	-	-	-	2,209	2,238	2,209	2,238
Canadian dollar	-	-	-	-	4,712	-	4,712	-
Danish krone	-	-	-	-	9,515	8,131	9,515	8,131
Euro	-	-	-	-	26,394	41,056	26,394	41,056
Indonesian rupiah	-	-	-	-	4,872	4,280	4,872	4,280
Japanese yen	-	-	-	-	3,618	3,879	3,618	3,879
Norwegian krone	-	-	-	-	2,058	3,942	2,058	3,942
Sterling	18	(59)	-	-	1,660	3,810	1,678	3,751
Swiss franc	-	-	-	-	4,133	4,215	4,133	4,215
US dollar	2,471	1,941	-	-	36,172	32,863	38,643	34,804
Total	2,489	1,882	-	-	95,343	104,414	97,832	106,296

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000

Regnan Global Equity Impact Solutions

Sterling	-	-	(110)	(118)	(110)	(118)
US dollar	-	-	(11)	-	(11)	-
Total	-	-	(121)	(118)	(121)	(118)

13 Financial instruments (continued)

Interest rate risk (continued)

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Regnan Sustainable Water and Waste Fund								
Australian dollar	-	-	-	-	2,864	847	2,864	847
Brazilian real	-	-	-	-	1,160	505	1,160	505
Euro	-	-	-	-	10,047	3,170	10,047	3,170
Hong Kong dollar	-	-	-	-	8,888	2,015	8,888	2,015
Japanese yen	-	-	-	-	6,744	1,669	6,744	1,669
Korean won	-	-	-	-	2,571	462	2,571	462
Sterling	8	(18)	-	-	5,447	1,965	5,455	1,947
US dollar	3,326	1,312	-	-	77,480	24,895	80,806	26,207
Total	3,334	1,294	-	-	115,201	35,528	118,535	36,822

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Regnan Sustainable Water and Waste Fund						
Hong Kong dollar	-	-	-	(364)	-	(364)
Japanese yen	-	-	-	(373)	-	(373)
Sterling	-	-	(1,353)	(42)	(1,353)	(42)
Total	-	-	(1,353)	(779)	(1,353)	(779)

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates and therefore no further numerical analysis is required. Bank balances and overdrafts bear interest rates as determined by the custodian. All overseas deposits and loans bear interest at rates determined by the relevant authority.

Sensitivity Analysis

As at 31 December 2022, had interest rates strengthened by 1%, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have increased by an immaterial amount.

Sensitivity analysis of net exposure (1% movement)	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December				
Sterling	-	(1)	-	-
US dollar	25	19	33	13

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are also mitigated by maintaining a constant pool of cash to satisfy usual levels of demand. Moreover, the Sub-Funds may borrow up to 10% of their Net Asset Value on a temporary basis to cover exceptional redemption amounts that might occur.

The Investment Manager utilises a dedicated multi-factor liquidity risk system, MSCI LiquidityMetrics, as part of its portfolio liquidity risk management framework. This is designed to facilitate a sophisticated model-based interrogation of the interplay between market impact (price/cost), liquidation time horizons and liquidation size. The model constructs security-specific liquidity surfaces which describe the relationship between the order size, time horizon and transaction cost. This forms part of a daily automated liquidity bucketing workflow (with associated thresholds, alerts and escalation protocols), liquidity time horizon analysis and is also utilised for regular liquidity stress testing.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds. The risk management guidelines adopted by the Investment Manager require coverage to be composed of cash reserves or physical securities.

The liabilities of the Sub-Funds are for the most part represented by amounts payable within a month. The receivables are for the most part represented by amounts receivable on the sale of securities that settle within a month.

Notes to the Financial Statements (continued)

13 Financial instruments (continued)

Fair value hierarchy

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Investment Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows::

- Level 1 The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Assets and liabilities	Total investments £'000	Quoted prices in active markets (Level 1) £'000	Significant other observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
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Regnan Global Equity Impact Solutions

31 December 2022

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value	94,882	94,882	-	-
Total	94,882	94,882	-	-

31 December 2021

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value	103,937	103,937	-	-
Total	103,937	103,937	-	-

Regnan Sustainable Water and Waste Fund

31 December 2022

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value	114,336	114,336	-	-
Total	114,336	114,336	-	-

31 December 2021

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value	35,454	35,454	-	-
Total	35,454	35,454	-	-

13 Financial instruments (continued)**Counterparty risk**

Each Sub-Fund may have credit exposure to counterparties by virtue of investment positions by the relevant Sub-Fund. To the extent that a counterparty defaults on its obligation and the relevant Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Global Exposure to Financial Derivative Instruments

The ACD's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for the Sub-Funds will be the commitment approach, where the Sub-Funds hold financial derivative instruments.

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31 December 2021: £Nil).

15 Portfolio transaction costs

31 December	2022	2022		2021	2021	
Analysis of total purchase costs	£'000	£'000	%	£'000	£'000	%
Regnan Global Equity Impact Solutions						
Analysis of total purchase costs						
Purchases in year before transaction costs		45,671			126,866	
Commissions	(24)		(0.05)	(58)		(0.05)
Total purchase costs		(24)			(58)	
Total purchases, including purchase costs		45,695			126,924	
Analysis of total sale costs						
Gross sales in year before transaction costs		38,129			32,571	
Commissions	(17)		(0.04)	(15)		(0.05)
Total sales costs		(17)			(15)	
Total sales net of transaction costs		38,112			32,556	
Total net commissions as % of average net assets		(0.04%)			(0.09%)	
Regnan Sustainable Water and Waste Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		100,209			34,241	
Commissions	(45)		(0.04)	(13)		(0.04)
Total purchase costs		(45)			(13)	
Total purchases, including purchase costs		100,254			34,254	
Analysis of total sale costs						
Gross sales in year before transaction costs		16,155			251	
Commissions	(10)		(0.06)	(1)		(0.40)
Total sales costs		(10)			(1)	
Total sales net of transaction costs		16,145			250	
Total net commissions as % of average net assets		(0.08%)			(0.08%)	

The average portfolio dealing spread (the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by the offer price) as at 31 December 2022 for Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund was 0.32% (31 December 2021: 0.26%) and 0.12% (31 December 2021: 0.14%) respectively.

16 Significant events during the year

Variations of the COVID-19 virus continue to circulate, but without the impact of earlier forms. Nevertheless, the long-term economic impact is difficult to predict. The Board continues to monitor the situation closely.

The prolonged military action undertaken by Russia in Ukraine continues without any obvious outcome. We maintain an overall policy of avoiding new direct investments in Russia and are wholly committed to compliance with all relevant laws, regulations and sanctions.

Further information is available on the JOHCM Group's website: www.johcm.com.

17 Post balance sheet events

In January 2023, the parent company of JOHCM Funds (UK) Limited and the Company's appointed Investment Manager, J O Hambro Capital Management Limited, became a wholly owned subsidiary of Perpetual Limited. Perpetual is listed on the Australian Securities Exchange (ASX code: PPT) and is a diversified financial services company providing asset management, private wealth and trustee services. The acquisition will allow investment teams and clients to benefit from the scale of the combined global group. The JOHCM business has operated as an investment boutique within the Pandal Group since October 2011. Prior to this, JOHCM was a private company owned by founder shareholders and staff.

The Russia-Ukraine conflict is likely to continue for the foreseeable future. We do not make any direct investments in Russian and Belarusian securities and are wholly committed to compliance with all relevant laws, regulations and sanctions. Further information is available on the JOHCM website: www.johcm.com.

In 2022, JOHCM announced its plans to migrate its middle office and fund services from RBC Investor Services to Northern Trust, designed to enhance the efficiency of its operational model and improve its services to clients. The middle office transition went live in February 2023 and in Q2 2023, Northern Trust will take over the fund accounting, custody and transfer agency services from RBC. We expect that this will enable us to further enhance our service offering to our OEIC investors.

In March 2023 liquidity issues related to rising interest rates affected the banking sector in some cases with significant consequences. A small number of our investment strategies were impacted by the crisis but none to a material extent. Our risk management remained robust throughout the episode and we were especially vigilant in monitoring counterparty risk. We acted where needed and our trading activity was ultimately unaffected.

As indicated in Accounting policies on page 36, the investments have been valued at the closing valuation point on 31 December 2022. The Sub-Funds' quoted share prices have changed as follows:

	31 December 2022	28 March 2023	(Decrease)/ Increase
	Pence	Pence	%
Regnan Global Equity Impact Solutions			
Class A Accumulating Shares	99.87	99.74	(0.13)
Class F Accumulating Shares	101.29	101.30	0.01
Class Y Accumulating Shares	100.17	100.07	(0.10)
Regnan Sustainable Water and Waste Fund			
Class A Accumulating Shares	96.90	97.75	0.88
Class F Accumulating Shares	97.73	98.72	1.02
Class Y Accumulating Shares	97.04	97.92	0.90

Further information

Documentation

Copies of the current Prospectus and Key Investor Information Documents ('KIIDs'), together with the latest Annual and Interim Report and Accounts, are available on the website www.johcm.com or upon request from the ACD and are available for inspection at the registered office between 9.00am and 5.00pm each business day.

The Annual Report of the Company will be published on or before 30 April and the Interim Report on or before 31 August in each year.

Correspondence

Please send correspondence to the Company's Administrator, RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Complaints and Compensation

Complaints about the operation of the Company and the Sub-Funds may be made by the investor by writing to the ACD or the Depositary. Any complaint will be investigated and the outcome will be notified to the investor, within eight weeks. If the investor is not satisfied with the outcome, he may also write directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. If the ACD cannot meet its financial obligations to the investor, the investor may be entitled to compensation under the Investor's Compensation Scheme, under the Financial Services Markets Act 2000. Details of the investor's rights to compensation can be obtained from the ACD on request.

Market Indices

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, J O Hambro Capital Management Limited. The data is for internal use only and may not be reproduced or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (collectively, the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have 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.

Net asset reconciliation

Financial assets at fair value through profit or loss for financial reporting purposes have been valued based on the latest bid prices and inclusive of late trades post cut off. The difference between the valuation methodology of the Financial Statements, as required by FRS 102, and the policy in the Prospectus, results in there being differences which are detailed in the table below.

There were no late trades received post cut off for this year.

31 December	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Net Assets Attributable to Shareholders				
Valuation in accordance with Prospectus	98,416	106,396	118,301	35,921
Adjustment to the value at latest bid price	(705)	(218)	(1,119)	122
Net Asset Value in accordance with FRS 102	97,711	106,178	117,182	36,043

Appendix I – Remuneration Policy (unaudited)

Following the implementation of the UK UCITS V Directive J O Hambro Capital Management Limited (“JOHCM”) is required to have a remuneration policy in place consistent with the principle outlined in SYSC 19E of the FCA Handbook (“UK UCITS Remuneration Code”). Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosure available on the JOHCM website: www.johcm.com.

In line with the requirement of UK UCITS V, J O Hambro Capital Management Limited is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guideline on sound remuneration policies under UK UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UK UCITS funds it manages.

The quantitative remuneration disclosures as at 31 December 2022 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
	No.	£'000	£'000	£'000
<i>Remuneration paid to staff of the Investment Manager who have a material impact on the risk profile of the Company</i>	38	57,300	6,500	50,800
Senior management	8	2,800	1,500	1,300
Risk takers and other identified staff	30	54,500	5,000	49,500

Assessment of Value

In 2019, the FCA introduced rules requiring management companies and the independent non-executive directors to review and analyse funds to ensure a fund provides value; to consider robustly and in detail whether they are delivering value for money to their investors against a minimum of 7 prescribed criteria.

The ACD will publish its Assessment of Value (“AoV”) for the year ended 31 December 2022 in April 2023. The ACD looks at, not just costs in isolation, but also their level in the context of the performance of our funds and the other benefits in deciphering whether we provide value for our clients. The AoV will be issued in a separate composite report which will be published on the website by the end of April 2023.

Directory

Board of Directors

Alexandra Altinger	(Executive Director)
Stephen Lynn	(Executive Director)
Máire O'Connor	(Independent Non-Executive Director)
Helen Vaughan	(Non-Executive Director)
Jane Leach	(Independent Non-Executive Director)

Company and Registered Office

Regnan UK Umbrella Fund
Level 3
1 St James's Market
London SW1Y 4AH

Authorised Corporate Director

JOHCM Funds (UK) Limited
Level 3
1 St James's Market
London SW1Y 4AH

Investment Manager

J O Hambro Capital Management Limited
Level 3
1 St James's Market
London SW1Y 4AH

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza
George's Quay, Dublin 2
Ireland

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Custodian

RBC Investor Services Trust (UK Branch)
100 Bishopsgate
London EC2N 4AA

Depositary

Northern Trust Investor Services Limited
50 Bank Street
London E14 5NT

*(Authorised by the Prudential Regulation Authority
and regulated by the PRA and the FCA)*

JOHCM Funds (UK) Limited

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