

## Regnan Global Equity Impact Solutions Fund

Fact Sheet | March 2024

Data as at 29 February 2024

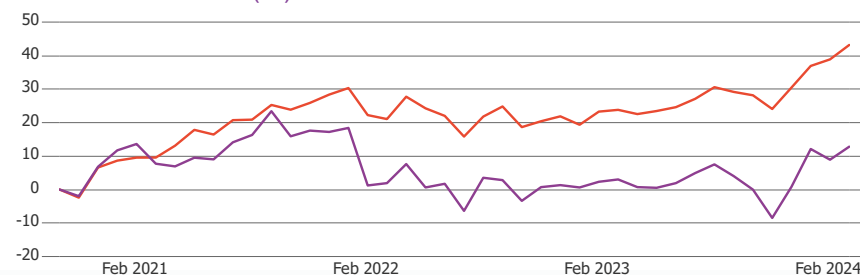
A GBP Class

### Fund overview

- The Fund aims to generate long-term outperformance by investing in the listed shares of mission-driven companies that create value for investors by providing solutions for the growing unmet sustainability needs of society and the environment, using the United Nations Sustainable Development Goals (SDGs) as an investment lens
- Underpinned by the Regnan SDG taxonomy – the team has built a comprehensive proprietary framework to identify companies that provide solutions to the environmental and societal challenges facing the world
- An actively managed, high conviction, diversified, global multi-cap portfolio with very low portfolio turnover and a strong emphasis on driving impact through engagement
- Benchmark: MSCI ACWI Investable Market Index
- The use of the Index does not limit the investment decisions of the fund manager, therefore the shareholdings of the Fund may differ significantly from those of the Index
- Please see the [Prospectus/KIID/KID](#) for further information. Please ensure you read and understand these documents before making an investment and wherever possible obtain professional advice

### Performance highlights (%)

#### Return since launch (%)



#### Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A Acc GBP	3.58	11.90	9.51	4.74	-	-	12.80	3.67
Benchmark	3.11	9.76	15.67	30.73	-	-	43.21	11.34
Quartile**	3	1	3	4	-	-	4	-

#### Discrete 12 month performance to end of February

	02.24	02.23	02.22	02.21	02.20	02.19	02.18	02.17	02.16	02.15
A Acc GBP	9.51	1.08	-5.39	-	-	-	-	-	-	-

#### Past performance is no guarantee of future performance.

The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. For further information on risks please refer to the Fund's KIID and/or the Prospectus. Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging Markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets. The Fund's investment include shares in small-cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile. NAV of Share Class A in GBP, net income reinvested, net of fees. The A GBP Class was launched on 27 October 2020. Performance of other share classes may vary and is available on request.

\*Annualised since launch. \*\*Refers to the fund's ranking in a peer group of funds made up from all funds classified as Global Equity by either the Investment Association (IA) or Lipper Global. Funds included may be domiciled in the UK, Ireland, or Luxembourg.

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### Fund details

Fund size	GBP 157.98m
Strategy size	GBP 295.89m
Launch date	27 October 2020
Benchmark	MSCI ACWI Investable Market Index (12pm adjusted)
No. of holdings	32
Domicile	UK
Fund structure	OEIC
Tax status	UK reporting status
Denominations	GBP
Valuation point	12pm Dublin time

Total strategy assets updated quarterly and shown as at 31 December 2023.

### Team



#### Tim Crockford

Senior Fund Manager  
Tim has managed the Fund since launch. He joined JOHCM in 2020 and has 17 years of industry experience.



#### Mohsin Ahmad, CFA

Fund Manager  
Mohsin has worked on the Fund since launch. He joined JOHCM in 2020 and has 17 years of industry experience.



#### Maxime Le Floch, CFA

Senior Analyst  
Maxime has worked on the Fund since launch. He joined JOHCM in 2020 and has 13 years of industry experience.



#### Maxine Wille, CFA

Analyst  
Maxine has worked on the Fund since launch. She joined JOHCM in 2020 and has 9 years of industry experience.

## Portfolio analysis (%)

Data as at 29 February 2024

## Top 10 holdings

Stock	Impact Solution	Absolute
Munters	Munters is the pioneer and market leader in desiccant dehumidification (c.50% market share), a key technology required for lithium ion battery plants. Manufacturing of lithium-ion batteries is a highly sensitive process requiring strict temperature and dryness parameters (<1% relative humidity) to ensure safety, quality and production yield. Munters have also developed a patented technology for data centre cooling (SyCool) providing significant energy and water savings which is driving strong order intake and market share gains.	5.8
Horiba	Horiba has an 80% market share in emission measurement systems. Its automotive test division (c. 40% of sales) is expected to be a significant beneficiary of the introduction of the worldwide harmonized light vehicle test procedure and real driving emissions. Horiba also provides instruments and systems for applications outside of autos, including process and environmental monitoring, in-vitro medical diagnostics, semiconductor manufacturing and metrology.	5.5
Ecolab	Ecolab is a leader in integrated solutions to improve water and energy efficiency, while at the same time improve sanitation. In 2019, Ecolab helped its customers save 206 billion gallons of water, equivalent to the annual drinking water needs of 712 million people, save 28 trillion Btu of energy and avoid 1.5 million metric tonnes of greenhouse gas emissions.	5.1
Xylem	Xylem is a leading provider of water equipment and solutions that enable water reuse and conservation to mitigate water scarcity, reduce water losses and optimize water system assets to improve water affordability. Freshwater and wastewater systems in developed countries have suffered decades of underinvestment, with as much as half of water leaking in many cities. In developing countries, improved sanitation means new infrastructure. As well as being a leader in water equipment, Xylem is notably providing innovative digital solutions to enable smart management of water systems.	5.1
YDUQS	YDUQS is the second largest post-secondary education provider in Brazil, serving over 700k students. It provides a broad range of undergraduate, masters and other related programmes. The company is also the second largest player in medical courses. Access to higher education is central to Brazil's economic development and is regarded as a key catalyst for social mobility.	4.9
Bank Rakyat Indonesia	Over 200 million Indonesians live on less than \$4.50 per day, without salaries or collateral, these individuals are considered too risky for loans or live in locations too remote for the reach of traditional financial services providers. Despite this, over 56 million Micro Small Medium Enterprises (MSME) contributed greater than 50% GDP. In Indonesia in particular, only about 25% of SME's have access to lending. Bank Rakyat is helping fill this gap in the Indonesian market.	4.8
PTC	Productivity growth across OECD countries was lower in the decade leading up to 2016 than it was in any other decade from 1950 (UN). While technological progress and innovation has continued, the adoption of Industry 4.0 solutions with potential to deliver significant productivity improvements remains low, particularly from small and medium sized enterprises where the costs of upgrading can be prohibitive. PTC's solutions drive digital transformation, which reduces waste and scrap in the products they design, creates efficiencies in their manufacturing processes, and optimizes the operations of their customers' processes. PTC provides global leading software solutions across the life cycle of products through computer aided design, product life cycle management, industrial IoT and augmented reality. PTC solutions increase productivity and efficiency of R&D by reducing design time by up to 30%, make manufacturing more efficient and less wasteful with up to 30% reduction in prototypes, thereby reducing costs and raw material use, and reduce the time to market by up to 57%. PTC is also improving access to Industry 4.0 solutions for smaller enterprises through the recent addition of multi-tenant SaaS based CAD (Onshape) and PLM (Arena).	4.8
Stevanato Group	Biologic medicines, which range from antibodies to gene therapies, represent approximately 30% of the pharma industry today. However, growth rates of biologic modalities are significantly in excess of the market, given their unprecedented ability to treat largely unmet disease areas, such as non-communicable diseases. Stevanato is the leading provider of primary container solutions, such as such as pre-fillable syringes and vials, which are critical for the safety, efficacy and quality of biologic therapeutics.	4.5
ANSYS	As a global leader in simulation solutions, ANSYS enables faster R&D, makes manufacturing more efficient and less wasteful, thereby reducing costs, as well as permitting environmentally-friendly specifications to be embedded at the design phase of product. Its simulation software is used in developing impact solutions such as electric and autonomous vehicles, renewable energy and introducing environmental data into the choice of materials.	4.4
Lonza Group	Biologic, large-molecule drugs, currently grow twice as fast as their small-molecule counterparts, owing to their exceptional efficacy ability to address previously untreatable conditions, such as cancers and autoimmune diseases. However, the manufacturing of biologics is complex, expensive and resource-intensive. As the world's leading contract manufacturing and development company, Lonza allows biotech companies to outsource that process manufacturing process, thereby helping them to develop more potent, complex medicines at lower cost and increased speed-to-market.	4.2
<b>Total</b>		<b>49.1</b>

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## Portfolio analysis (%)

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### Theme breakdown

	Absolute	
Health & Wellbeing	28.5	Note: Thematic exposure attribution to eight impact themes based on estimates of company revenues or other relevant metrics. Neutral impact is estimated where revenues not directly tied to any theme. Negative impact estimated where revenues may be detrimental to SDG targets.
Circular Economy	17.1	
Education	8.6	
Energy Transition	7.6	
Water	6.4	
Future Mobility	6.1	
Financial Inclusion	3.3	
Food Security	2.6	
Positive Impact	80.2	
Cash	3.7	
Neutral Impact	14.5	
Negative Impact	1.6	

### Sector breakdown

	Absolute	Relative	
Health Care	29.5	18.4	
Industrials	21.8	10.0	
Materials	6.4	1.9	
Utilities	1.9	-0.5	
Consumer Discretionary	9.4	-2.0	
Real Estate	0.0	-2.8	
Energy	0.0	-4.4	
Information Technology	17.7	-4.9	
Financials	9.6	-6.1	
Consumer Staples	0.0	-6.3	
Communication Services	0.0	-7.0	
Cash	3.7	3.7	


### Active positions

Top 5	Relative
Munters	5.8
Horiba	5.5
Ecolab	5.1
Xylem	5.0
YDUQS	4.9

Bottom 5	Relative
Microsoft	-3.7
Apple	-3.4
Nvidia	-2.5
Amazon	-2.1
Alphabet	-2.0

### Market cap breakdown

	Absolute
Large (>\$20bn)	41.1
Mid (\$1bn - \$20bn)	55.1
Small (<\$1bn)	0.1
Cash	3.7



## Fund awards & ratings



Ratings and awards are as at 31 January 2024.

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## Share class details (Further details on additional share classes are available on request)

	ISIN	SEDOL	Bloomberg	Initial charge	Annual charge	Ongoing charge	Minimum investment*
A Acc GBP	GB00BMCZDD05	BMCZDD0	RGEISAA LN	Nil	0.75%	0.94%	£ 1,000
Y Acc GBP	GB00BMCZDK71	BMCZDK7	RGEISYA LN	Nil	0.625%	0.74%	£ 50,000,000

Ongoing Charge is as at 31 December 2023. \*Other currency equivalents apply.

## Important information

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Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging Markets may have less stable legal and political systems, which could affect the safe keeping or value of assets.

Investments include shares in small cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

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