

Regnan Sustainable Water & Waste Fund

Fact Sheet | April 2024

Data as at 31 March 2024

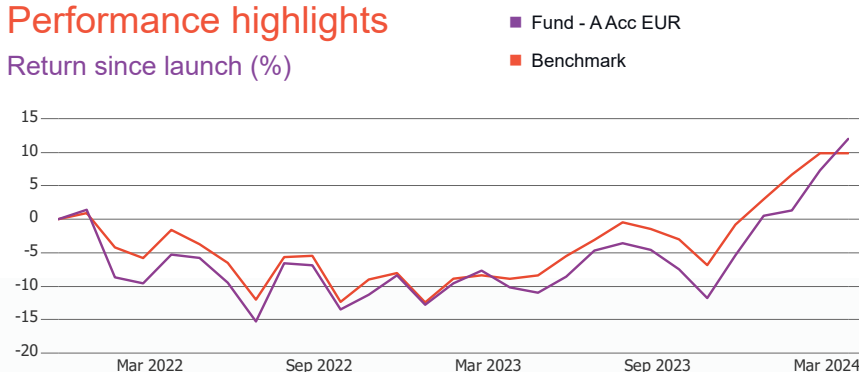
A EUR Class

Fund overview

- The Fund aims to generate long-term outperformance by investing in the listed shares of sustainable companies that provide solutions to global water and/or waste related challenges
- An actively managed, high conviction, diversified portfolio with an ESG integrated process enhanced by Regnan's proprietary ratings and engagement framework
- The team are pioneers in combining exposure to both water and waste value chains, including companies developing new technologies; this means extremely low overlap with global equity portfolios
- Benchmark: MSCI AC World 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
- SFDR classification: Article 9. Please click [here](#) for further details
- 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 EUR	4.38	11.44	24.72	-	-	-	12.00	5.07
Benchmark	3.92	10.87	25.34	-	-	-	14.15	5.94

Discrete 12 month performance to end of March

	03.24	03.23	03.22	03.21	03.20	03.19	03.18	03.17	03.16	03.15
A Acc EUR	24.72	-5.17	-	-	-	-	-	-	-	-

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/KID 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 EUR, net income reinvested, net of fees. The A EUR Class was launched on 13 December 2021. Performance of other share classes may vary and is available on request.

*Annualised since launch.

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Fund details

Fund size	EUR 117.53m
Strategy size	EUR 259.62m
Launch date	13 December 2021
Benchmark	MSCI AC World NR £ (12pm adjusted)
No. of holdings	46
Domicile	Ireland
Fund structure	UCITS
Tax status	UK Reporting Status
Denominations	EUR, GBP, USD
Valuation point	12pm Dublin time
SFDR	Article 9

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

Team



Bertrand Lecourt
Senior Fund Manager
Bertrand has managed the Fund since launch. He joined JOHCM in 2021 and has 24 years of industry experience.



Saurabh Sharma
Fund Manager
Saurabh has worked on the Fund since launch. He joined JOHCM in 2021 and has 14 years of industry experience.

Portfolio analysis (%)

Data as at 31 March 2024

Top 10 holdings

Stock	Theme	Company Description	Absolute
Core & Main	Water	Core & Main, Inc. operates as a distributor of water, wastewater, storm drainage, and fire protection products. The Company clamps, couplings, tapping sleeves, fittings, meters, pipes, pumps, restraints, valves, manholes, control structures, inline drains, reinforced concrete, downspout adapters, and oil water separators.	3.9
Ebara	Water	Ebara Corporation manufactures pneumatic and hydraulic pumps and related equipment. The Company's products include fuel, oil, water, and firefighting pumps, as well as steam turbines and boilers. EBARA also engineers garbage incinerators, smoke desulfurizers, and other products related to environmental technology.	3.7
Republic Services	Waste	Republic Services, Inc. provides non-hazardous solid waste collection and disposal services in the United States. The Company provides solid waste collection services for commercial, industrial, municipal, and residential customers. Republic also operates transfer stations, landfills, and recycling facilities.	3.6
Waste Management	Waste	Waste Management, Inc. provides waste management services including collection, transfer, recycling, resource recovery, and disposal services, and operates waste-to-energy facilities. The Company serves municipal, commercial, industrial, and residential customers throughout North America.	3.5
Pentair	Water	Pentair plc is a global water company, delivering a range of smart, sustainable water solutions for residential, commercial, industrial, infrastructure and agriculture applications. The Company's solutions enable people, business and industry to access clean, safe water, reduce water consumption, and recover and reuse it.	3.3
Xylem	Water	Xylem is a leading equipment and service provider for water and wastewater applications with a broad portfolio of products and services addressing the full cycle of water, from collection, distribution and use to the return of water to the environment.	3.3
Clean Harbors	Waste	Clean Harbors, Inc. provides a variety of environmental remediation and industrial waste management services to customers in the United States and Puerto Rico. The Company's services include treatment and disposal of hazardous and non-hazardous solid and liquid waste, surface remediation, groundwater restoration, and waste packaging, as well as analytical testing and consulting.	3.0
Sabesp	Water	Cia de Saneamento Basico do Estado de Sao Paulo (SABESP) collects, treats, and distributes water. The Company also engineers and constructs water distribution infrastructure and water treatment systems.	3.0
Waste Connections	Waste	Waste Connections, Inc. provides non-hazardous solid waste collection services for commercial, industrial and residential customers. The Company offers collection, landfill disposal, and recycling services for various recyclable materials, including compost, cardboard, office paper, plastic containers, glass bottles, and ferrous and aluminum metals.	2.8
Watts Water Technologies	Water	Watts Water Technologies, Inc. designs, manufactures, and sells a line of products to the water regulation and control markets. The Company has manufacturing plants and distribution channels in the United States, Canada, and Europe, as well as a joint venture in The People's Republic of China.	2.8
Total			32.9

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Portfolio analysis (%)

Data as at 31 March 2024

Sector breakdown

	Absolute	Relative	
Industrials	63.9	53.1	<div></div>
Utilities	14.3	11.8	<div></div>
Materials	6.3	2.1	<div></div>
Real Estate	0.0	-2.1	<div></div>
Consumer Discretionary	8.5	-2.4	<div></div>
Energy	0.0	-4.5	<div></div>
Consumer Staples	0.0	-6.4	<div></div>
Communication Services	0.0	-7.6	<div></div>
Health Care	2.5	-8.6	<div></div>
Financials	0.0	-16.1	<div></div>
Information Technology	1.2	-22.5	<div></div>
Cash	3.2	3.2	

Regional breakdown

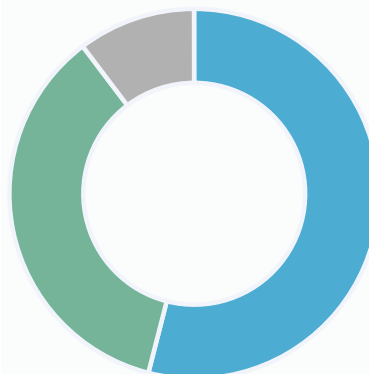
	Absolute	Relative	
Emerging Latin America	3.7	2.8	<div></div>
United Kingdom	5.0	1.7	<div></div>
Japan	7.1	1.6	<div></div>
Pacific ex Japan	2.0	-0.5	<div></div>
Emerging EU. & M. East	0.0	-1.2	<div></div>
North America	64.7	-1.9	<div></div>
Emerging Asia	5.6	-2.2	<div></div>
Europe ex UK	8.7	-3.4	<div></div>
Cash	3.2	3.2	

Market cap breakdown

	Absolute
> £100bn	0
£50bn - £100bn	13.3
£20bn - £50bn	18.2
£10bn - £20bn	24.6
£5bn - £10bn	24.4
£2bn - £5bn	9.7
< £2bn	6.6
Cash	3.2

Water & Waste Exposure

Water Purity at Portfolio level (% NAV)



■ Water - 54.0% ■ Waste - 35.7% ■ Other - 10.3%

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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 EUR	IE000UUL2IE5	BLPKC72	RSWWIAE ID	Nil	0.85%	1.05%	£ 1,000
A Acc EUR Hedged	IE00002JHJ83	BLPKC83	-	Nil	0.85%	-	£ 1,000
B Acc EUR	IE000FPXX2L1	BLPKCC7	RSWWIBE ID	Nil	1.50%	1.70%	£ 1,000
B Acc EUR Hedged	IE000PB4FOZ7	BLPKF73	-	Nil	1.50%	-	£ 1,000
Y Acc EUR	IE000V48OI28	BLPKFC8	RSWWIYE ID	Nil	0.75%	0.95%	£ 50,000,000

Ongoing Charge is as at 31 March 2024. ^{*}Other currency equivalents apply. [#]The other costs element of the ongoing charge is capped at 0.20% for the share classes shown above.

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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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Sources: JOHCM/Lipper/MSCI Group (unless otherwise stated).

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