

# Regnan Sustainable Water & Waste Fund

Fact Sheet | December 2022

Data as at 30 November 2022



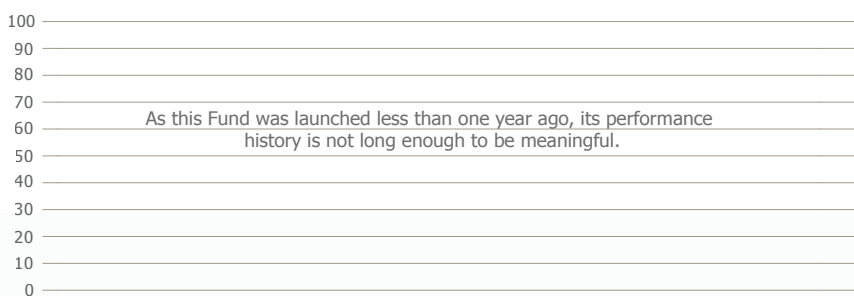
A EUR Class

## 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
- Please click [here](#) for further details on this Fund's sustainable objective
- Please refer to the Prospectus/KIID for further information

## Performance highlights

### Return since launch (%)



### Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
AAcc EUR	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

### Discrete 12 month performance to

	30.11.2022	30.11.2021	30.11.2020	30.11.2019	30.11.2018
AAcc EUR	-	-	-	-	-

**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 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.

## Fund details

Fund size	EUR 49.98m
Strategy size	EUR 118.34m
Launch date	13 December 2021
Benchmark	MSCI AC World NR £ (12pm adjusted)
No. of holdings	42
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 30 September 2022.

## Team



### Bertrand Lecourt

Senior Fund Manager  
Bertrand has managed the Fund since launch. He joined JOHCM in 2021 and has 22 years of industry experience.



### Saurabh Sharma

Fund Manager  
Saurabh has worked on the Fund since launch. He joined JOHCM in 2021 and has 12 years of industry experience.

## Portfolio analysis (%)

Data as at 30 November 2022

## Top 10 holdings

Stock	Theme	Company Description	Absolute
Evoqua	Water	Evoqua Water Technologies Corp. provides water treatment equipment and services. The Company offers filter press, intake rebuilds, and electrocatalytic services, as well as sludge dryers, digester covers, captivator systems, and other related technologies to the industrial, commercial, and municipal water treatment markets. Evoqua Water Technologies serves customers worldwide.	3.6
Veolia	Water	Veolia is a global leader in environmental services and offers a complete range of solutions for Ecological transformation, managing water, waste, and energy on five continents. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them. Veolia has an international footprint and generates the majority of its revenue from customers outside France.	3.4
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.	3.3
American Water	Water	American Water Works Co., Inc. provides drinking water, wastewater, and other water-related services in multiple states and Ontario, Canada. The Company's primary business involves the ownership of regulated water and wastewater utilities that provide water and wastewater services to residential, commercial, and industrial customers.	3.2
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.	3.2
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.	3.1
American States Water	Water	American States Water Company purchases, produces, distributes, and sells water. The Company also distributes electricity in one community. American States operates within various customer service areas in California.	3.1
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.	3.1
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
Service Corp International	Waste	Service Corporation International provides death care services worldwide. The Company operates funeral service locations, cemeteries, and crematoria. Service also sells prearranged funeral services in most of its service markets.	3.0
<b>Total</b>			<b>32.0</b>

## Portfolio analysis (%)

Data as at 30 November 2022

## Sector breakdown

	Absolute	Relative	
Industrials	57.0	47.0	
Utilities	21.3	18.3	
Consumer Discretionary	10.6	-0.1	
Real Estate	0.0	-2.5	
Materials	1.6	-3.3	
Energy	0.0	-5.6	
Communication Services	0.0	-6.8	
Consumer Staples	0.0	-7.6	
Health Care	2.7	-10.3	
Financials	0.0	-15.0	
Information Technology	2.7	-18.2	
Cash	4.2	4.2	

## Regional breakdown

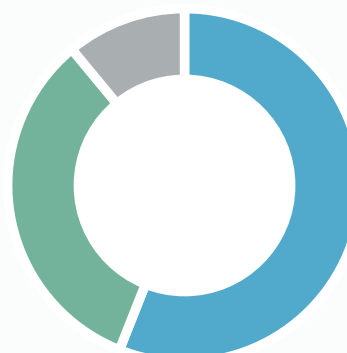
	Absolute	Relative	
Emerging Latin America	3.9	2.9	
Emerging Asia	9.1	0.6	
Japan	5.6	0.3	
United Kingdom	3.9	0.2	
Pacific ex Japan	2.4	-0.6	
Emerging EU. & M. East	0.0	-1.5	
North America	62.8	-1.9	
Europe ex UK	8.1	-4.1	
Cash	4.2	4.2	

## Market cap breakdown

	Absolute
> £100bn	0.0
£50bn - £100bn	3.2
£20bn - £50bn	17.4
£10bn - £20bn	16.0
£5bn - £10bn	25.2
£2bn - £5bn	25.2
< £2bn	9.0
Cash	4.2

## Water &amp; Waste Exposure

Water Purity at Portfolio level (% NAV)



■ Water - 56.0% ■ Waste - 33.0% ■ Other - 11.0%

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

	ISIN	SEDOL	Bloomberg	Initial charge	Annual charge	Estimate OCF %	Minimum investment
A Acc EUR	IE000UUL2IE5	BLPKC72	RSWWIAE ID	Nil	0.85%	1.13%	£ 1,000
A Acc EUR Hedged	IE00002JHJ83	BLPKC83	-	Nil	0.85%	-	£ 1,000
B Acc EUR	IE000FPXX2L1	BLPKCC7	RSWWIBE ID	Nil	1.50%	1.78%	£ 1,000
B Acc EUR Hedged	IE000PB4FOZ7	BLPKF73	-	Nil	1.50%	-	£ 1,000
Y Acc EUR	IE000V48OI28	BLPKFC8	RSWWIYE ID	Nil	0.75%	1.03%	£ 50,000,000

\*estimate ongoing charge figures due to the fund having less than a year of history

## Important information

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