

## Regnan Sustainable Water & Waste Fund

Fact Sheet April 2022  
Data as at 31 March 2022



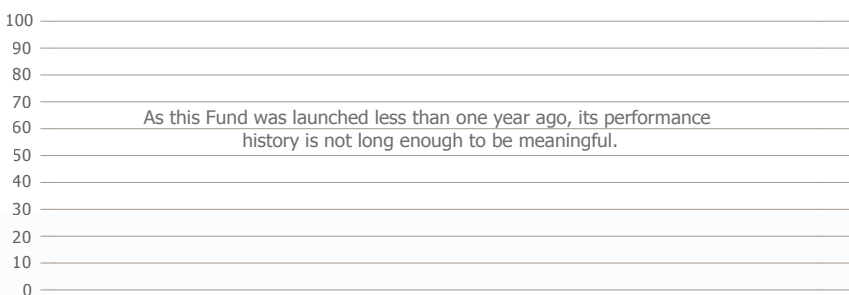
A EUR Class

### 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* |
|------------|----|----|-----|-----|-----|------|----|-------------|
| A Acc EUR  | -  | -  | -   | -   | -   | -    | -  | -           |
| Benchmark  | -  | -  | -   | -   | -   | -    | -  | -           |
| Quartile** | -  | -  | -   | -   | -   | -    | -  | -           |

#### Discrete 12 month performance to

|           | 31.03.2022 | 31.03.2021 | 31.03.2020 | 31.03.2019 | 31.03.2018 |
|-----------|------------|------------|------------|------------|------------|
| A Acc 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.

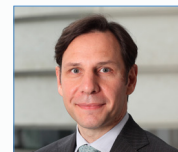
\*Annualised since launch. \*\*Sector quartile ranking: IA Global, and Lipper Global Equity Global domiciled in the UK, offshore Ireland, or offshore Luxembourg.

### Fund details

|                 |                                    |
|-----------------|------------------------------------|
| Fund size       | EUR 25.83m                         |
| Strategy size   | EUR 84.50m                         |
| Launch date     | 13 December 2021                   |
| Benchmark       | MSCI AC World NR £ (12pm adjusted) |
| No. of holdings | 44                                 |
| Domicile        | Ireland                            |
| Fund structure  | UCITS                              |
| Tax status      | UK Reporting Status                |
| Denominations   | EUR, GBP, USD                      |
| Valuation point | 12pm Dublin time                   |

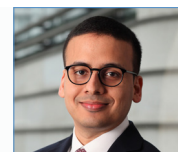
Total strategy assets updated quarterly and shown as at 31 March 2022.

### 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 31 March 2022

## Top 10 holdings

| Stock                     | Theme | Company Description  | Absolute    |
|---------------------------|-------|--|-------------|
| Evoqua                    | Waste | Water pollution was estimated to represent 1.8m deaths in 2015, according to the Lancet. The solution is to implement high purity water treatment solutions and increase water re-used within industrial processes so as to reduce water withdrawals and discharges. Evoqua is the leader in sophisticated water treatment solutions and is providing service-based solutions for companies to implement better water treatment in their operations.                             | 3.6         |
| Waste Connections         | Water | Waste Connections provides solid waste services. Its services include waste collection, transfer, disposal, treatment and recycling. It also provides non-hazardous exploration and production, waste treatment, recovery and disposal services.   | 3.6         |
| Waste Management          | Waste | Waste Management is the region's biggest solid waste management company in the US servicing around 20 million customers. Its services span the entire waste value chain from collecting, transferring, sorting and disposing and recycling. Customer segments include municipal, commercial, industrial and residential customers in North America, generating income through short-to-medium term contracts with high renewal rates.  | 3.5         |
| Republic Services         | Waste | Republic Services provides integrated waste management services, including non-hazardous solid waste collection, transfer, recycling, disposal and energy services. Its operations focus on the US domestic market.  | 3.4         |
| Steris                    | Waste | Steris helps its customer deliver healthier, safer outcomes and is a leading provider of infection prevention and other procedural products and services. The company offers a unique mix of innovative capital equipment products, such as sterilizers and washers which are used across healthcare, pharmaceutical and life sciences products and services.  | 3.2         |
| Advanced Drainage Systems | Water | ADS is a market leader in piping, drainage and water management solutions. Their pipes and fittings serve a broad client segment across residential, agriculture, construction and infrastructure projects. ADS's water solutions make land more arable and cities more sustainable.   | 3.2         |
| Veolia                    | Waste | Veolia is an integrated business engaged in the management of water supplies and distribution systems and provides waste management services. Its water segment integrates drinking water and waste water activities such as water distribution, water and waste water treatment, industrial process water, and manufacture of water treatment equipment and systems. Environmental Services include the collection, processing, and disposal of household and industrial waste. | 3.2         |
| Clean Harbors             | Water | Clean Harbors provides environmental, energy, and industrial services such as end-to-end hazardous waste management, emergency spill response, industrial cleaning and maintenance, and recycling services. Clean Harbors also is North America's largest re-refiner and recycler of used oil and a leading provider of parts washers and environmental services to commercial, industrial and automotive customers.   | 3.1         |
| American Water            | Water | American Water Works is one of the largest listed water utilities in North America, the company provides drinking water, waste water treatment and other related services to 1600 communities in 16 US states covering residential, commercial and industrial end users.   | 3.0         |
| A. O. Smith               | Water | A. O. Smith Corp. is an innovative manufacturer and supplier of residential and commercial gas and electric water heaters, boilers, tanks and water treatment products. It also manufactures and markets water treatment products for industrial and domestic application. The addition of solar thermal systems has also contributed to increasingly sustainable hot water systems and reduced the use of fossil fuels.   | 2.8         |
| <b>Total</b>              |       |  | <b>32.6</b> |

## Portfolio analysis (%)

Data as at 31 March 2022

### Sector breakdown

|                        | Absolute | Relative |  |
|------------------------|----------|----------|--|
| Industrials            | 59.5     | 50.0     |  |
| Utilities              | 20.0     | 17.1     |  |
| Materials              | 3.9      | -1.1     |  |
| Real Estate            | 0.0      | -2.7     |  |
| Consumer Discretionary | 7.8      | -3.9     |  |
| Energy                 | 0.0      | -4.3     |  |
| Consumer Staples       | 0.0      | -6.9     |  |
| Communication Services | 0.0      | -8.1     |  |
| Health Care            | 3.2      | -8.6     |  |
| Financials             | 0.0      | -14.6    |  |
| Information Technology | 2.5      | -19.9    |  |
| Cash                   | 3.0      | 3.0      |  |

### Regional breakdown

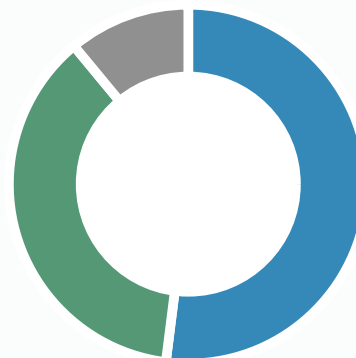
|                        | Absolute | Relative |  |
|------------------------|----------|----------|--|
| Emerging Latin America | 3.8      | 2.8      |  |
| United Kingdom         | 5.4      | 1.7      |  |
| North America          | 65.7     | 1.2      |  |
| Japan                  | 5.2      | -0.2     |  |
| Pacific ex Japan       | 2.7      | -0.4     |  |
| Emerging EU. & M. East | 0.0      | -1.4     |  |
| Emerging Asia          | 6.4      | -2.2     |  |
| Europe ex UK           | 7.7      | -4.4     |  |
| Cash                   | 3.0      | 3.0      |  |

### Market cap breakdown

|                  | Absolute |
|------------------|----------|
| > \$100bn        | 0.0      |
| \$50bn - \$100bn | 3.5      |
| \$20bn - \$50bn  | 18.7     |
| \$10bn - \$20bn  | 19.9     |
| \$5bn - \$10bn   | 21.7     |
| \$2bn - \$5bn    | 25.4     |
| <\$2bn           | 7.8      |
| Cash             | 3.0      |

### Water & Waste Exposure

Water Purity at Portfolio level (% NAV)



■ Water - 52% ■ Waste - 37% ■ Other - 11%

**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 | Up to 5%       | 0.85%         | 1.13%          | £ 1,000            |
| B Acc EUR | IE000FPXX2L1 | BLPKCC7 | RSWWIBE ID | Up to 5%       | 1.50%         | 1.78%          | £ 1,000            |
| Y Acc EUR | IE000V48OI28 | BLPKFC8 | RSWWIYE ID | Up to 5%       | 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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