

Regnan Global Equity Impact Solutions Fund

Fact Sheet | June 2024

Data as at 31 May 2024

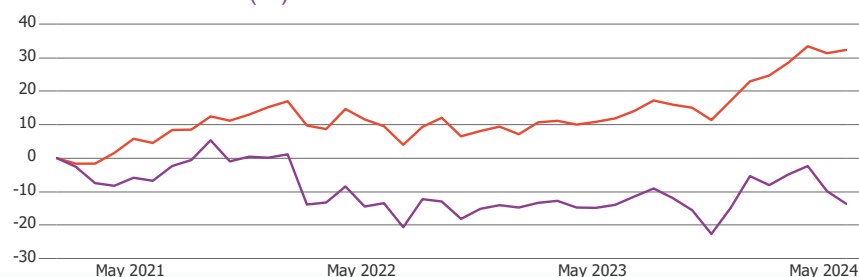
A GBP Class

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
- 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 GBP	-4.22	-9.25	0.35	-7.40	-	-	-13.70	-4.28
Benchmark	0.76	2.94	18.30	26.62	-	-	32.32	8.68

Discrete 12 month performance to end of May

	05.24	05.23	05.22	05.21	05.20	05.19	05.18	05.17	05.16	05.15
A Acc GBP	0.35	-0.58	-7.19	-	-	-	-	-	-	-

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 GBP, net income reinvested, net of fees. The A GBP Class was launched on 19 January 2021. Performance of other share classes may vary and is available on request.

*Annualised since launch.

Fund details

Fund size	GBP 29.11m
Strategy size	GBP 296.70m
Launch date	19 January 2021
Benchmark	MSCI ACWI Investable Market Index (12pm adjusted)
No. of holdings	32
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 March 2024.

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.

If there are any terms in this document that you don't understand, please consult our glossary, [here](#). If the term is not there and/or you are still unsure, write to us at info@johcm.co.uk. In any event, we urge you to consult a professional financial adviser before making any investment.

Portfolio analysis (%)

Data as at 31 May 2024

Top 10 holdings

Stock	Impact Solution	Absolute
Hannon Armstrong	Hannon Armstrong Sustainable Infrastructure (HASI) is the first listed US company whose business model is solely dedicated to financing climate solutions, ranging from behind-the-meter assets, such as energy efficiency improvements of buildings, to renewable energy, such as solar land. Given Hannon's stellar impact performance, our engagement with HASI will be limited and will predominantly focus on incentivising further governance changes.	5.4
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.	5.3
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.	5.2
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).	4.9
Novo-Nordisk	Novo Nordisk is a global leader in providing treatment for diabetes, obesity and rare diseases. The company has been pioneering the development of GLP-1 therapies for the treatment and prevention of diabetes, obesity, and potential new indications such as cardiovascular and kidney disease.	4.9
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.	4.7
Qiagen	Molecular diagnostics is the fastest-growing segment of the in-vitro diagnostics industry. It enables earlier diagnosis, allows monitoring of disease progression and better guidance for therapeutic decision-making. Qiagen's 'Sample to Insight' product philosophy is designed to facilitate uptake of molecular diagnostics. By empowering users without sophisticated molecular biology expertise to use molecular diagnostic technologies, taking them straight from the biological sample to actionable insight, Qiagen expands the adoption of molecular diagnostics, improving patient outcomes.	4.3
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.	4.1
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.	4.0
Kardex	Kardex is one of the leading global intralogistics solution providers with products that improve the efficiency of logistics processes within manufacturing and distribution centres through automation. These include vertical and horizontal storage and buffer units, lift and carousel modules, which are used to store and handle components used in manufacturing and distribution. Kardex's innovative Remstar solutions can drive up to an 85% reduction in space required, increasing productivity levels by 67%, eliminating picking errors and providing a more ergonomic delivery solution for employees.	4.0
Total		46.8

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Portfolio analysis (%)

Data as at 31 May 2024

Theme breakdown

	Absolute	
Health & Wellbeing	29.7	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	25.1	
Energy Transition	9.9	
Water	6.4	
Education	6.4	
Future Mobility	4.1	
Food Security	2.4	
Financial Inclusion	1.8	
Positive Impact	85.9	
Cash	1.2	
Neutral Impact	11.3	
Negative Impact	1.3	

Sector breakdown

	Absolute	Relative	
Health Care	29.6	18.9	
Industrials	29.0	17.2	
Materials	6.7	2.0	
Utilities	1.7	-1.0	
Real Estate	0.0	-2.6	
Consumer Discretionary	6.4	-4.3	
Energy	0.0	-4.5	
Financials	9.9	-6.0	
Consumer Staples	0.0	-6.3	
Information Technology	15.6	-7.3	
Communication Services	0.0	-7.3	
Cash	1.2	1.2	

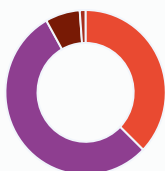
Active positions

Top 5	Relative
Hannon Armstrong	5.4
Ecolab	5.2
Xylem	5.1
PTC	4.9
Lonza Group	4.6

Bottom 5	Relative
Microsoft	-3.6
Apple	-3.5
Nvidia	-3.4
Alphabet	-2.3
Amazon	-2.0

Market cap breakdown

	Absolute
Large (>\$20bn)	37.3
Mid (\$1bn - \$20bn)	54.6
Small (<\$1bn)	7.0
Cash	1.2



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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	IE00BN2BD802	BN2BD80	RGEIAG ID	Nil	0.75%	1.40%	£ 1,000
B Acc GBP	IE00BN2BDD56	BN2BDD5	RGEIIBG ID	Nil	1.50%	1.60%	£ 1,000

Ongoing Charge is as at 31 May 2024. *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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