

Regnan Global Equity Impact Solutions Fund

Fact Sheet | October 2024

Data as at 30 September 2024

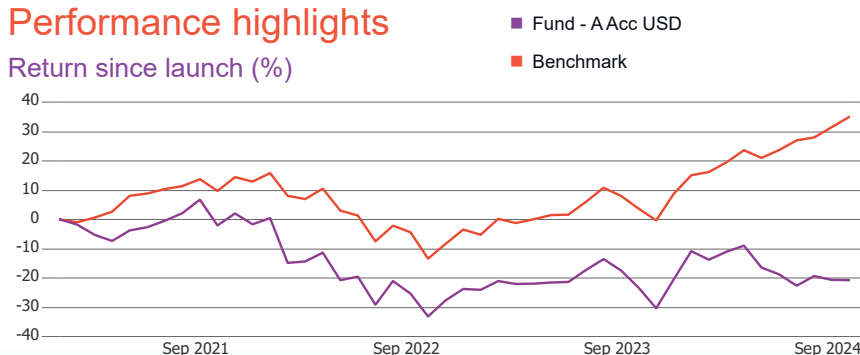
A USD Class

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 USD	-0.13	2.46	3.39	-19.10	-	-	-20.80	-6.11
Benchmark	2.68	6.33	30.26	23.07	-	-	35.00	8.45

Discrete 12 month performance to end of September

	09.24	09.23	09.22	09.21	09.20	09.19	09.18	09.17	09.16	09.15
A USD	3.39	14.67	-31.77	-	-	-	-	-	-	-

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 USD, net income reinvested, net of fees. The A USD 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	USD 23.64m
Strategy size	USD 318.59m
Launch date	19 January 2021
Benchmark	MSCI ACWI Investable Market Index (12pm adjusted)
No. of holdings	33
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 June 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 14 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 30 September 2024

Top 10 holdings

Stock	Impact Solution	Absolute
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.	5.6
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.	5.5
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.	4.2
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.	4.1
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.	4.0
Itron	Itron leverages smart technology to transform electrical grid management, leading to more sustainable and resilient power systems. Itron enables utilities and cities to monitor and optimize energy and water distribution by deploying smart meters and innovative analytics platforms. This results in increased efficiency, reduced resource losses, and enhanced consumer awareness. Itron's energy management solutions help utilities reduce peak demand by 20%, while their streetlight management systems can cut energy consumption for lighting by 65%, and their smart water metering can reduce water loss by 15-35%. Itron's solutions have helped avoid over 6.5m tons of carbon emissions in 2023, which is 400 times more carbon than Itron's own operational emissions. The IEA estimates that smart grid technologies, like those provided by Itron, could reduce annual CO2 emissions by 0.7-2.1 Gt by 2050.	4.0
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).	4.0
Ørsted	Ørsted is a leader in offshore wind farm development. Electricity generation from fossil fuels is responsible for 25% of GHG emissions, 10% of fresh water withdrawals and air pollution leading to 5m preventable deaths each year. Wind energy could supply up to around 34% of global electric power demand in 2040, from 4% today. Ørsted is a pioneer and the leader in offshore wind, which has the potential to help national electricity grids decarbonise at scale.	3.9
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.	3.9
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.	3.8
Total		43.0

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Portfolio analysis (%)

Data as at 30 September 2024

Theme breakdown

	Absolute	
Health & Wellbeing	30.3	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	17.3	
Energy Transition	13.4	
Future Mobility	7.6	
Water	6.6	
Education	4.8	
Food Security	3.4	
Financial Inclusion	1.8	
Positive Impact	85.2	
Cash	1.7	
Neutral Impact	11.8	
Negative Impact	1.3	

Sector breakdown

	Absolute	Relative	
Industrials	33.3	21.7	
Health Care	24.1	13.4	
Materials	5.9	1.4	
Utilities	3.9	1.2	
Real Estate	0.0	-2.8	
Energy	0.0	-4.0	
Information Technology	17.2	-5.9	
Consumer Discretionary	4.8	-6.1	
Consumer Staples	0.0	-6.2	
Financials	8.9	-7.2	
Communication Services	0.0	-7.3	
Cash	1.7	1.7	

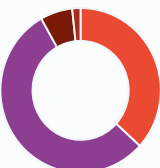
Active positions

Top 5	Relative
Lonza Group	5.5
Ecolab	5.4
Hannon Armstrong	4.2
Qiagen	4.1
Itron	4.0

Bottom 5	Relative
Apple	-3.9
Microsoft	-3.5
Nvidia	-3.4
Alphabet	-2.1
Amazon	-2.0

Market cap breakdown

	Absolute
Large (>\$20bn)	36.8
Mid (\$1bn - \$20bn)	55.1
Small (<\$1bn)	6.5
Cash	1.7



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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 USD	IE0001LKGJS2	BQS6TW6	REGESAU ID	Nil	0.75%	1.38%	£1,000
B Acc USD	IE000YSBJX65	BQS6V08	REGESBU ID	Nil	1.50%	2.14%	£1,000

Ongoing Charge is as at 30 September 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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