

Regnan Sustainable Water & Waste Fund

Fact Sheet | October 2024

Data as at 30 September 2024

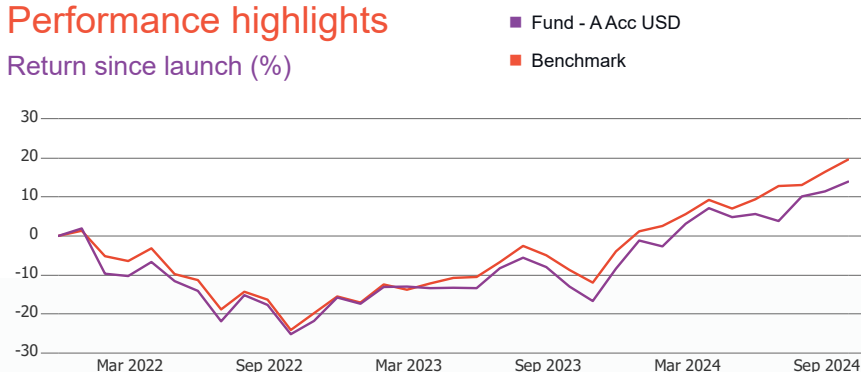
A USD Class

Fund overview

- The Fund aims to generate long-term outperformance by investing in the listed shares of 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 USD	2.24	9.73	30.92	-	-	-	13.90	4.76
Benchmark	2.72	6.03	31.03	-	-	-	19.57	6.59

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	30.92	16.31	-	-	-	-	-	-	-	-

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 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	USD 132.50m
Strategy size	USD 352.79m
Launch date	13 December 2021
Benchmark	MSCI AC World NR £ (12pm adjusted)
No. of holdings	45
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



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 30 September 2024

Top 10 holdings

Stock	Theme	Company Description	Absolute
Mueller Industries	Water	Mueller Industries, Inc. manufactures and sells brass, copper, plastic, and aluminum products. The Company's products include copper tube and fittings, brass and copper alloy rods and bars, aluminum and brass forgings, aluminum and copper impact extrusions, plastic fittings and valves, refrigeration valves and fittings, and fabricated tubular products.	3.6
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.	3.6
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.	3.4
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
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.	3.2
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
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.	2.9
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
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.	2.8
Total			31.8

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Portfolio analysis (%)

Data as at 30 September 2024

Sector breakdown

	Absolute	Relative	
Industrials	61.5	50.9	
Utilities	18.7	16.0	
Materials	7.4	3.4	
Consumer Discretionary	8.7	-1.9	
Real Estate	0.0	-2.2	
Energy	0.0	-4.0	
Consumer Staples	0.0	-6.4	
Communication Services	0.0	-7.8	
Health Care	2.6	-8.2	
Financials	0.0	-16.3	
Information Technology	0.0	-24.5	
Cash	1.0	1.0	

Regional breakdown

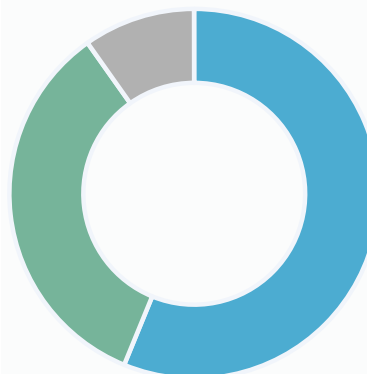
	Absolute	Relative	
United Kingdom	6.2	2.9	
Emerging Latin America	2.8	2.0	
Japan	5.3	0.3	
North America	67.2	0.2	
Pacific ex Japan	2.2	-0.4	
Emerging EU. & M. East	0.0	-1.3	
Emerging Asia	6.9	-1.7	
Europe ex UK	8.5	-3.1	
Cash	1.0	1.0	

Market cap breakdown

	Absolute
> £100bn	0
£50bn - £100bn	11.4
£20bn - £50bn	21.9
£10bn - £20bn	27.2
£5bn - £10bn	16.9
£2bn - £5bn	14.2
< £2bn	7.4
Cash	1.0

Water & Waste Exposure

Water Purity at Portfolio level (% NAV)



■ Water - 56.2% ■ Waste - 34.0% ■ Other - 9.8%

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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	IE0002TLAA83	BQS6VJ7	RNSWAAU ID	Nil	0.85%	0.98%	£1,000
B Acc USD	IE0001QZXR7	BQS6VN1	RNSWABU ID	Nil	1.50%	1.62%	£1,000
Y Acc USD	IE000EPLZF39	BQS6VS6	RNSWAYU ID	Nil	0.75%	0.88%	£50,000,000

Ongoing Charge is as at 30 September 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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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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