

Regnon

Why water and waste?



Saurabh Sharma, CFA, CAIA
Fund Manager



Bertrand Lecourt

Senior Fund Manager



Bertrand Lecourt

Based in **London**

Investment experience in equity: **22 years**

Global Water, Waste, and Power Industries

Top rated European Analyst

Education:
HEC Master International Finance

Current position

Senior Fund Manager – Thematics
Head Thematic Investments Strategies

April 2021 – Present

Experience

Fidelity International Portfolio Manager – Global Sustainable Water & Waste – Long Only	2018 – 2021
Polar Capital Portfolio Manager – Global Sustainable Water & Waste – Long Only	2017 – 2018
Aquilys Investment Management Portfolio Manager – CIO – Global Water & Waste – Long/Short Strategy	2013 – 2016
Deutsche Bank Head, French Equity and Utilities Research – Water & Waste Utilities, Power Utilities	2007 – 2012
Dresdner Kleinwort Benson Director – Water & Waste Utilities, Power Utilities	2003 – 2007
Goldman Sachs Investment Research – Water & Waste Utilities, Power Utilities	2000 – 2003

Top rated Research Analysts and Awards

Extel Survey: 2 nd 2004, 2005, 2007; 3 rd 2006	2000 – 2012
Institutional Investor Survey: 2 nd 2005, 2006, Runner up 2004, 2007	
Starmine Survey: 3 rd Utilities stock Picker France 2010, 3 rd Utilities Estimator 2011	

Saurabh Sharma, CFA, CAIA

Fund Manager



Saurabh Sharma

Based in **London**

Investment experience in equity: **12 years**

Education: **MBA Finance (IBS Hyderabad, India)**

CFA

CAIA

CFA (ICFAI)

Current position

Fund Manager – Thematics

April 2021 – Present

Experience

Fidelity International

Assistant Portfolio Manager – Global Sustainable Water & Waste

2020 – 2021

Fidelity International

Investment Director – Sustainable and Thematic Strategies

2014 – 2021

Moody's Analytics (erst. Copal Amba)

Equity Research Analyst, Industrials and Financials

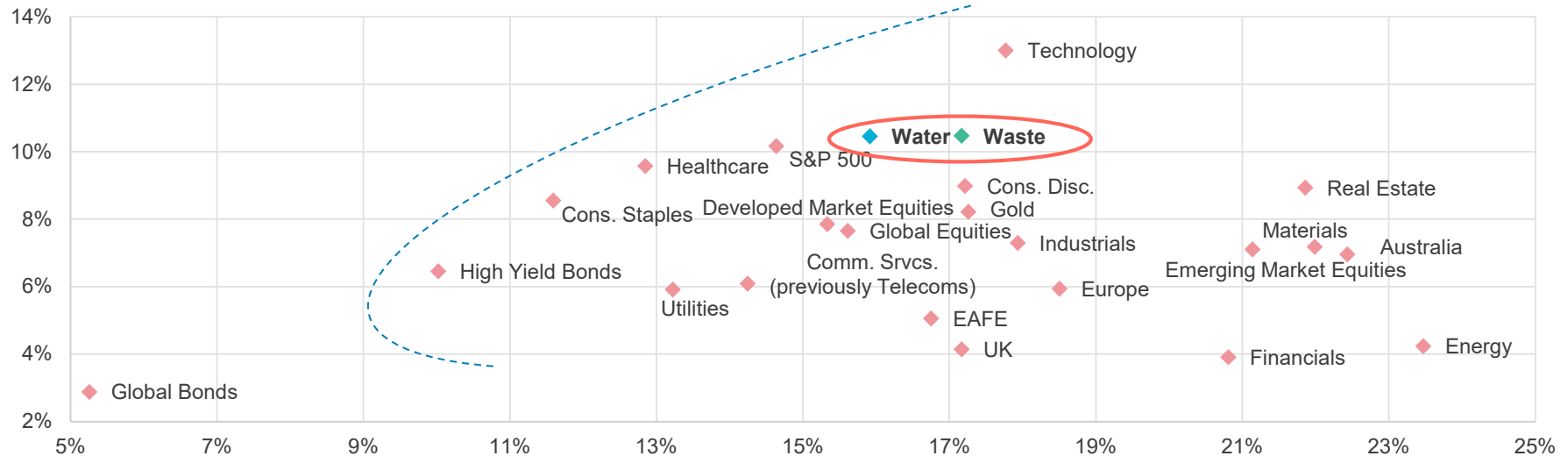
2011 – 2014

GlobalData

Equity Research Analyst, Financials

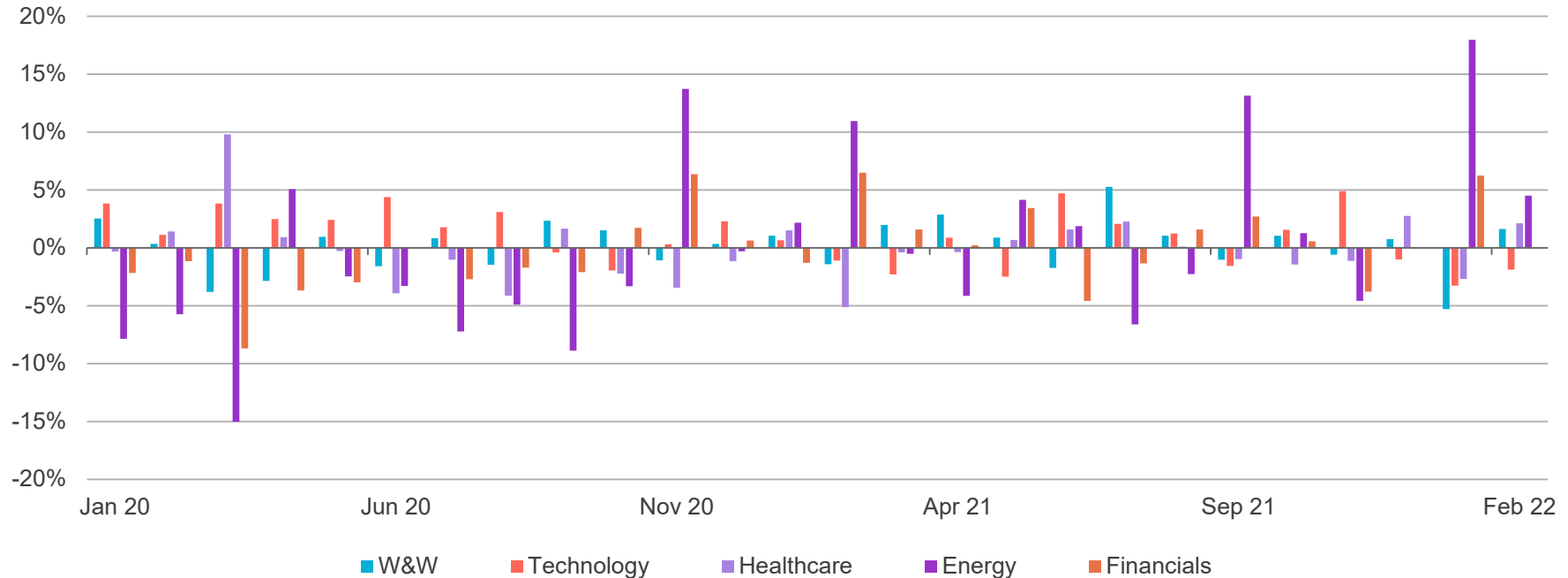
2010 – 2011

Strong and consistent risk-return profile for water and waste equities over the long term



Source: Regnan, Bloomberg from 31 January 2005 to 28 February 2022. Global Bonds: Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD, High Yield Bonds: ICE BofA Global High Yield Index, S&P 500: S&P 500 Total Return Index, Global Equities: MSCI ACWI Net Total Return USD Index, Emerging Market Equities: MSCI Emerging Net Total Return USD Index, Developed Market Equities: MSCI World Net Total Return USD Index, Real Estate: FTSE NAREIT All Equity REITS Total Return Index, Gold: S&P GSCI Gold Index Total Return CME, Water: S&P Gb Water USD Net Total Return Index, Waste: BNP Paribas Global Waste Management Total Return Index USD, EAFE: MSCI EAFE Net Total Return USD Index, Technology: MSCI ACWI Information Technology Net Total Return USD Index, Healthcare: MSCI ACWI Health Care Net Total Return USD Index, Energy: MSCI ACWI Energy Net Total Return USD Index, Materials: MSCI ACWI Materials Net Total Return USD Index, Industrials: MSCI ACWI Industrials Net Total Return USD Index, Cons. Disc.: MSCI ACWI Consumer Discretionary Net Total Return USD Index, Cons. Staples: MSCI ACWI Consumer Staples Net Total Return USD Index, Financials: MSCI ACWI Financials Net Total Return USD Index, Comm. Svcs. (previously Telecoms): MSCI ACWI Communication Services Net Total Return USD Index, Utilities: MSCI ACWI Utilities Net Total Return USD Index, Europe: STOXX Europe 600 USD Total Return, UK: MSCI UK Net Total Return USD Index, Australia: MSCI Australia Net Total Return USD Index.

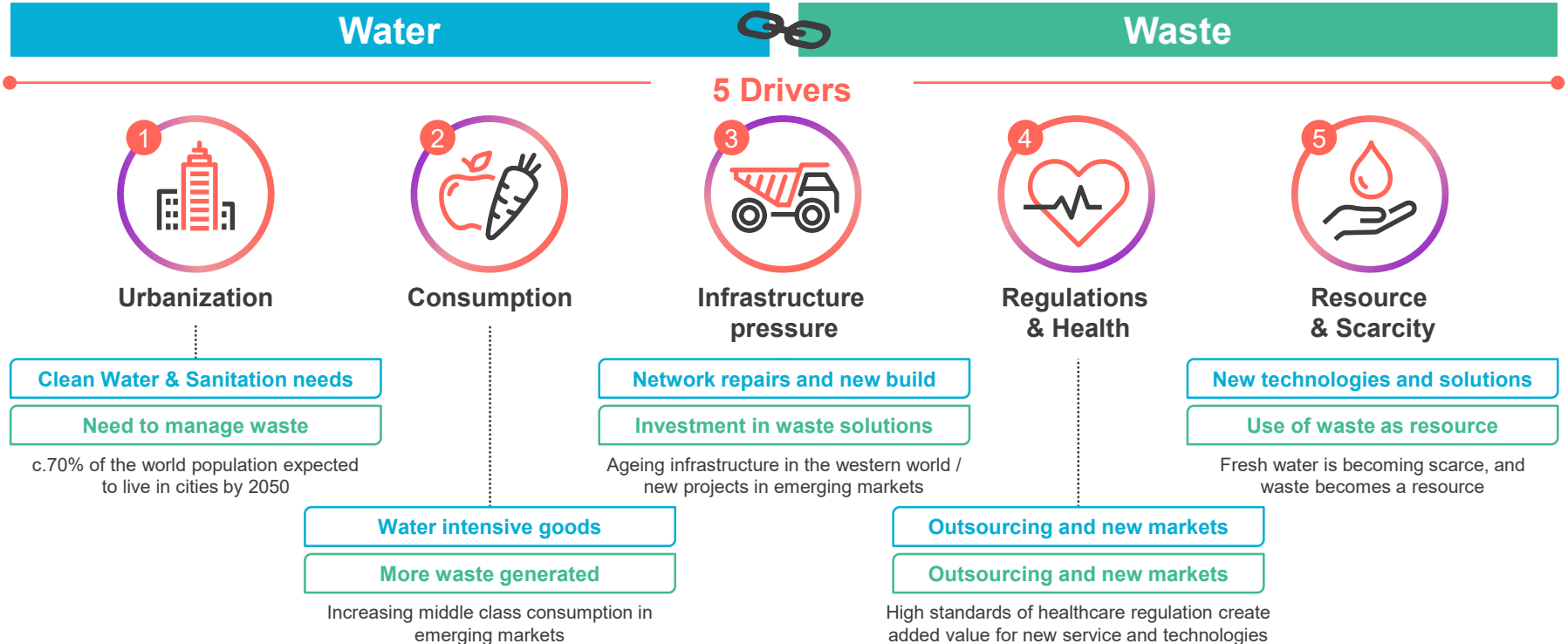
The theme tends to move in opposite direction to widely held sectors like tech while still having a strong risk-return profile



Source: Regnan, Bloomberg. All numbers relative to MSCI ACWI. W&W: 60% S&P Gb Water USD Net Total Return Index and 40% BNP Paribas Global Waste Management Total Return Index USD, Technology: MSCI ACWI Information Technology Net Total Return USD Index, Healthcare: MSCI ACWI Health Care Net Total Return USD Index, Energy: MSCI ACWI Energy Net Total Return USD Index, Financials: MSCI ACWI Financials Net Total Return USD Index.

Water and Waste: The story of civilization

Needs growing faster than global GDP



Water footprint

How much water in...

As the population becomes wealthier it consumes more water intensive resources

1 pint of
Beer



75 Litre

1 whole
Apple



125 Litres

1
Mobile Phone



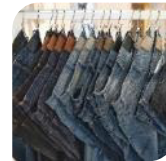
1,000 Litres

1
Microchip



30 Litres

1 pair of
Jeans



7,979 Litres

1
Cotton Shirt



2,494 Litres

10-minute
Shower



264 Litres

1 slice of
Bread



60 Litres

1
Pizza



1,260 Litres

1 cup
Coffee



130 Litres

1 load of
Washing



1,300 Litres

100g
Chocolate bar



1,700 Litres

1
Leather Tote Bag



17,128 Litres

1kg
Beef



15,400 Litres

Regulation – creating new opportunities

Ballast Water Treatment

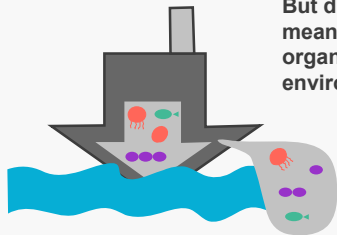
Why ballast water anyway?



To stabilise the unloaded cargo-ship



But discharging ballast water means discharging the contained organisms which are new to this environment



Non-native species



Native species

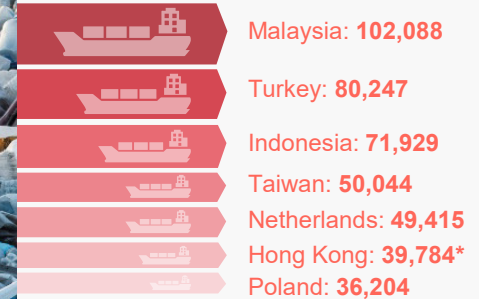
China's 'national sword' policy

Where the UK and the US send their plastic scrap

Total plastic waste exports from the UK and US and their seven largest destinations, (in tonnes, 2018)



29,711 tonnes



Source: www.boell.de

*Figures for Hong Kong are high because it is a transhipment point for global waste.

**Mainly to nearby processing facilities across the border in Canada.

Waste footprint

How long to decompose...

Linear economy...discarded waste does not disappear overnight

1
Train Ticket



2 weeks

1 piece
Cardboard



2 Months

1
Cotton Shirt



6 Months

1
Rope



3-14 Months

1
Wool Jumper



1-5 Years

1
Milk Carton



5 Years

1
Cigarette Butt



10-12 Years

1
Leather Shoe



25-40 Years

1
Nylon Jumper



30-40 Years

1
Foam Plastic Cup



50 Years

1
Tin Can



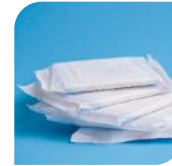
50 Years

1
Battery



100 Years

1
Sanitary Pad



500-800 Years

1
Fishing line



600-1k Years

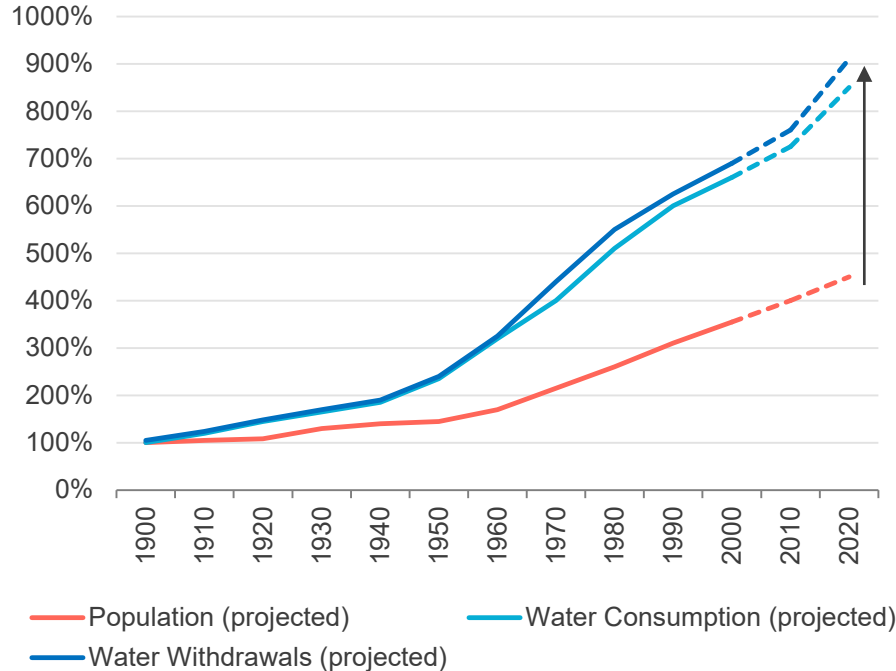
Case for Water and Waste



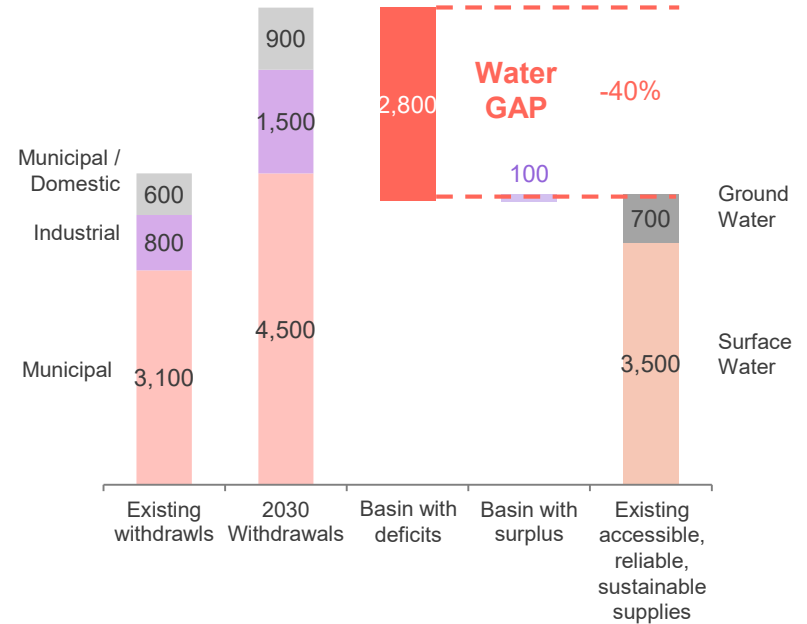
Continuous need for **water** generating economic issues

We withdraw more water over time creating a water GAP

We use more water as population grows (% growth since 1900)



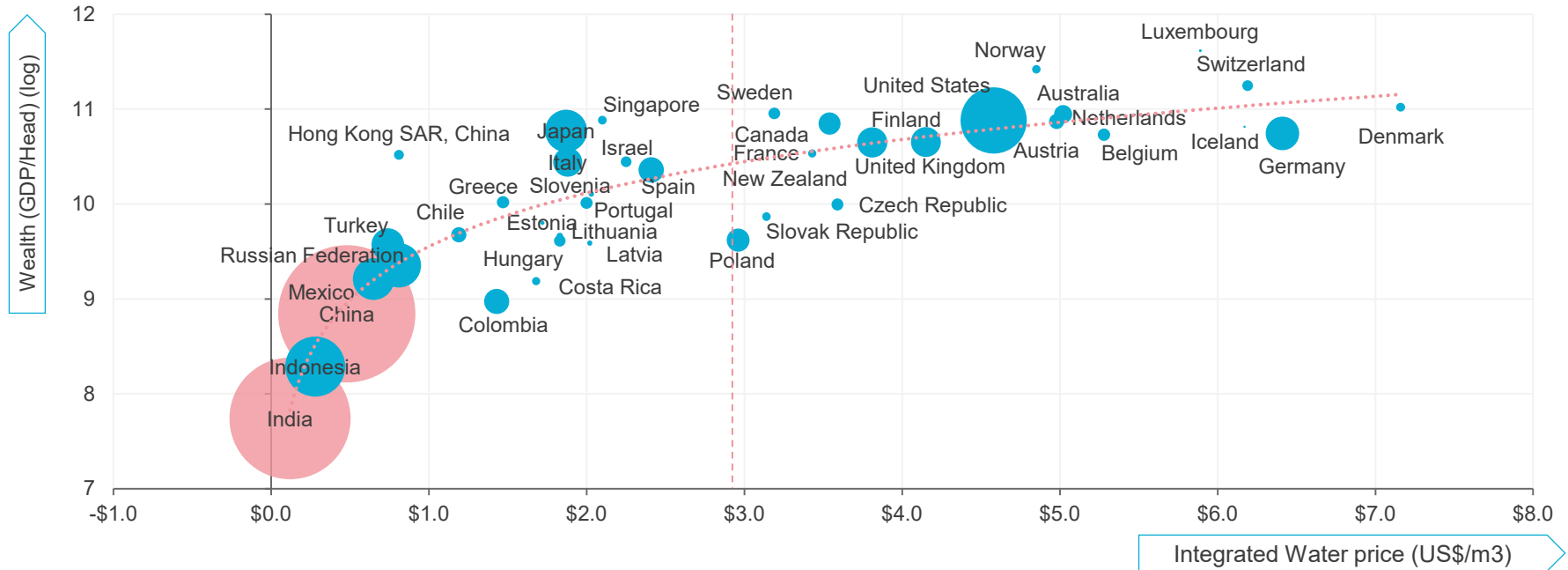
Aggregated global water supply gap by 2030, billion m³



The world can pay for water

Integrated water bills are still small and increase overtime with significant upside

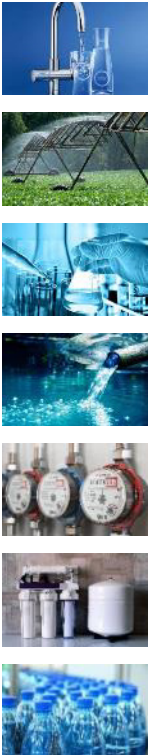
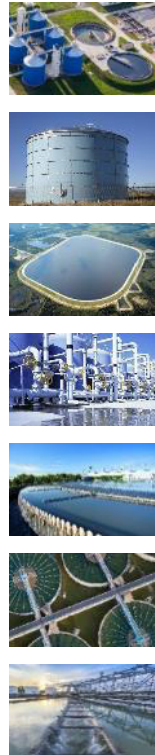
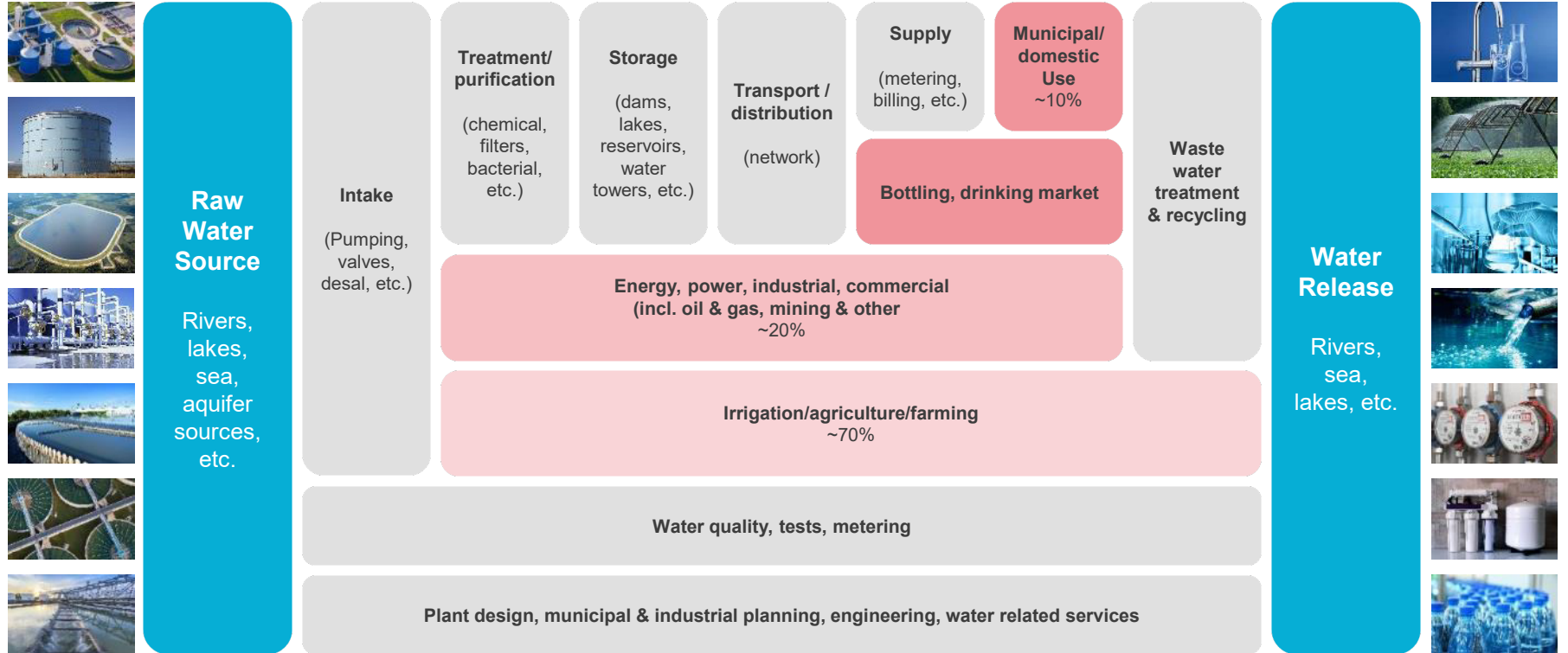
Integrated water tariff (US\$/m3) vs. GDP/Head (Log) vs. Population size (bubble)



Source: Regnan, Global Water Intelligence 2015, Survey. Tariff Data: September 2020. Population and GDP Data: September 2018. Note: Chart includes OECD plus a few select big economies and excludes Ireland. The average combined water and wastewater Tariff per cubic metre of water for households of four consuming 15m3 of water per month in major cities in the 186 countries covered by the survey.

Investing in the **water** value chain

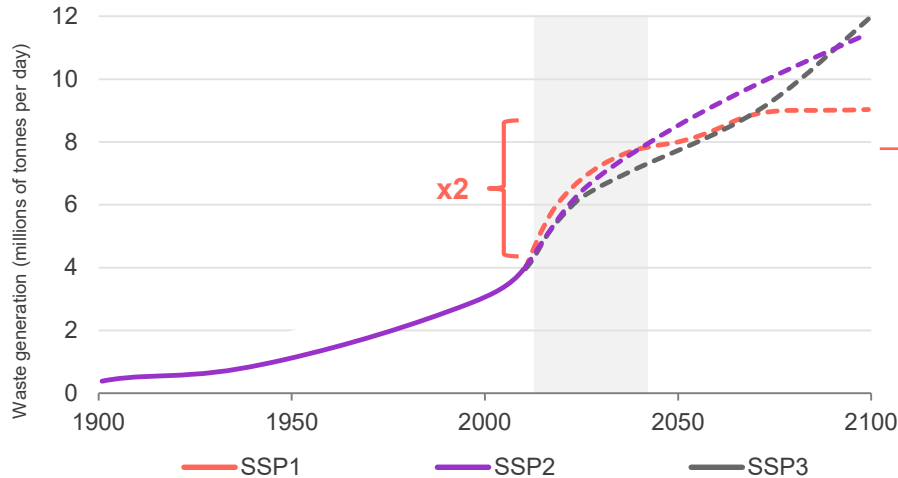
Many industries at play from the source to the release



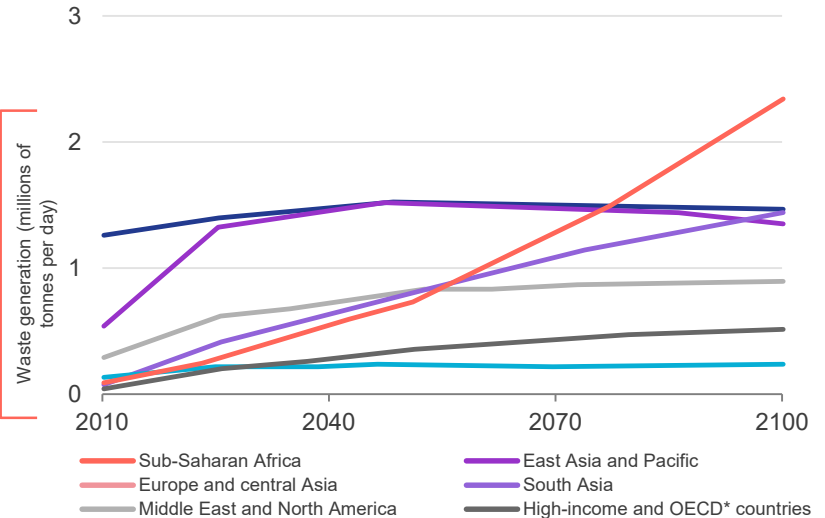
The waste market is doubling over the next decade

Waste becomes a new resource

Past and projected global waste generation



Projected waste generation by region (SSP2, business as usual)



Three projections to 2100 for waste generation spell very different futures. In the first Shared Socioeconomic Pathway scenario (SSP1), the 7bn population is 90% urbanised, development goals are achieved, fossil-fuel consumption is reduced and populations are more environmentally conscious. SSP2 is the 'business-as-usual' forecast, with an estimated population of 9.5m and 80% urbanisation. In SSP3, 70% of the world's 13.5bn live in cities and there are pockets of extreme poverty and moderate wealth, and many countries with rapidly growing populations.

Source: Regnan, OECD 2013, Nature 31 October 2013. All opinions and estimates constitute the best judgment of Regnan as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Regnan. *Organisation for Economic Co-operation and Development. *Organisation for Economic Co-operation and Development.

The richer the more waste over time

“The waste side story” – The other side of consumption

Municipal Waste in Kg/Head/year vs. GDP/Head (Log) vs. Population size (bubble)

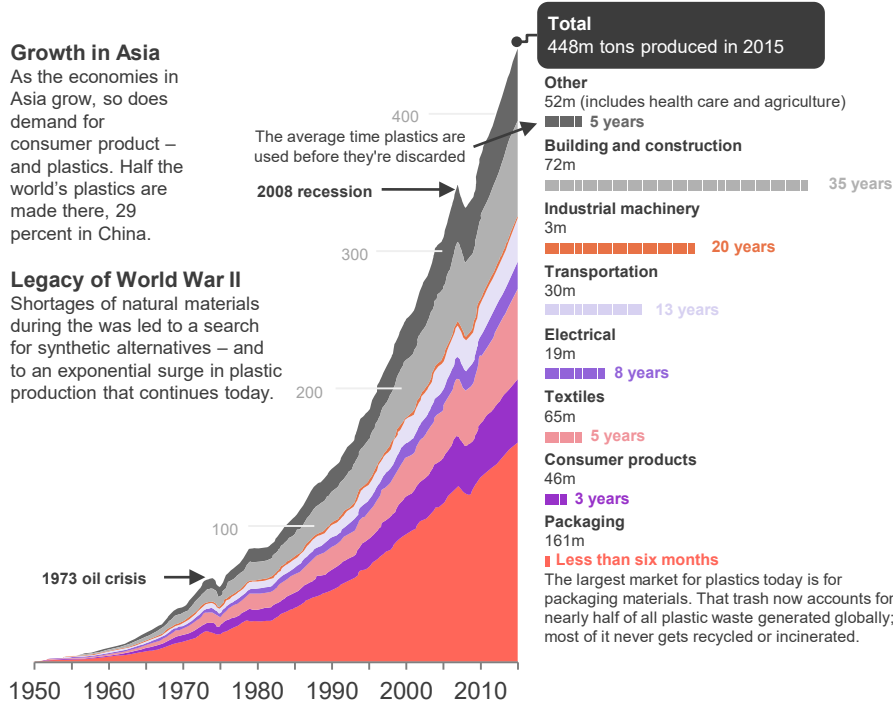


Source: Regnan, OECD, World Waste Survey, 2008. Chart includes OECD plus a few select big economies and excludes Iceland and Singapore.

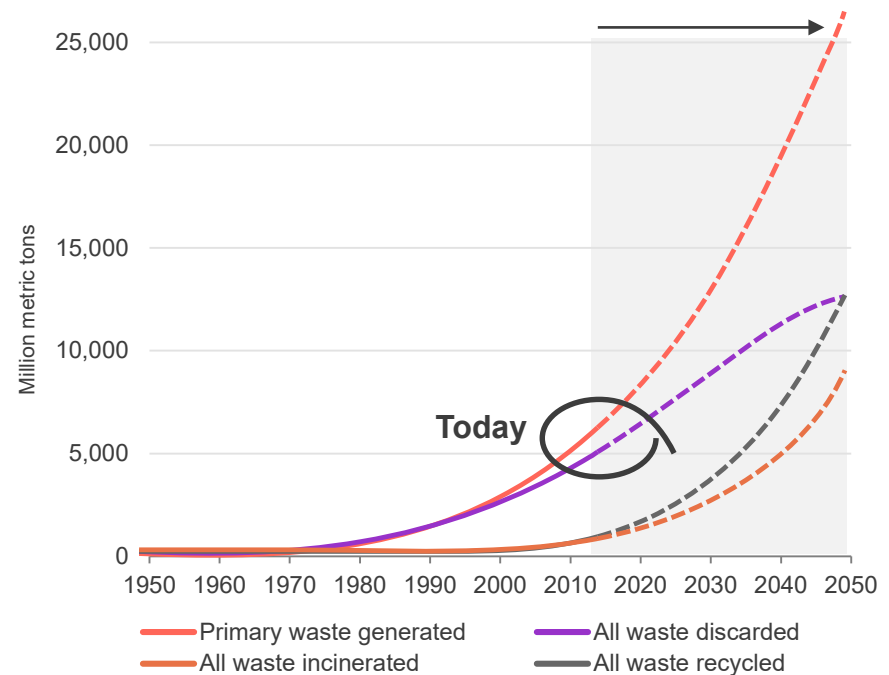
The case of plastic: a history of the waste market

“The waste side story” – The other side of consumption

Global Plastic Production (in m tons)

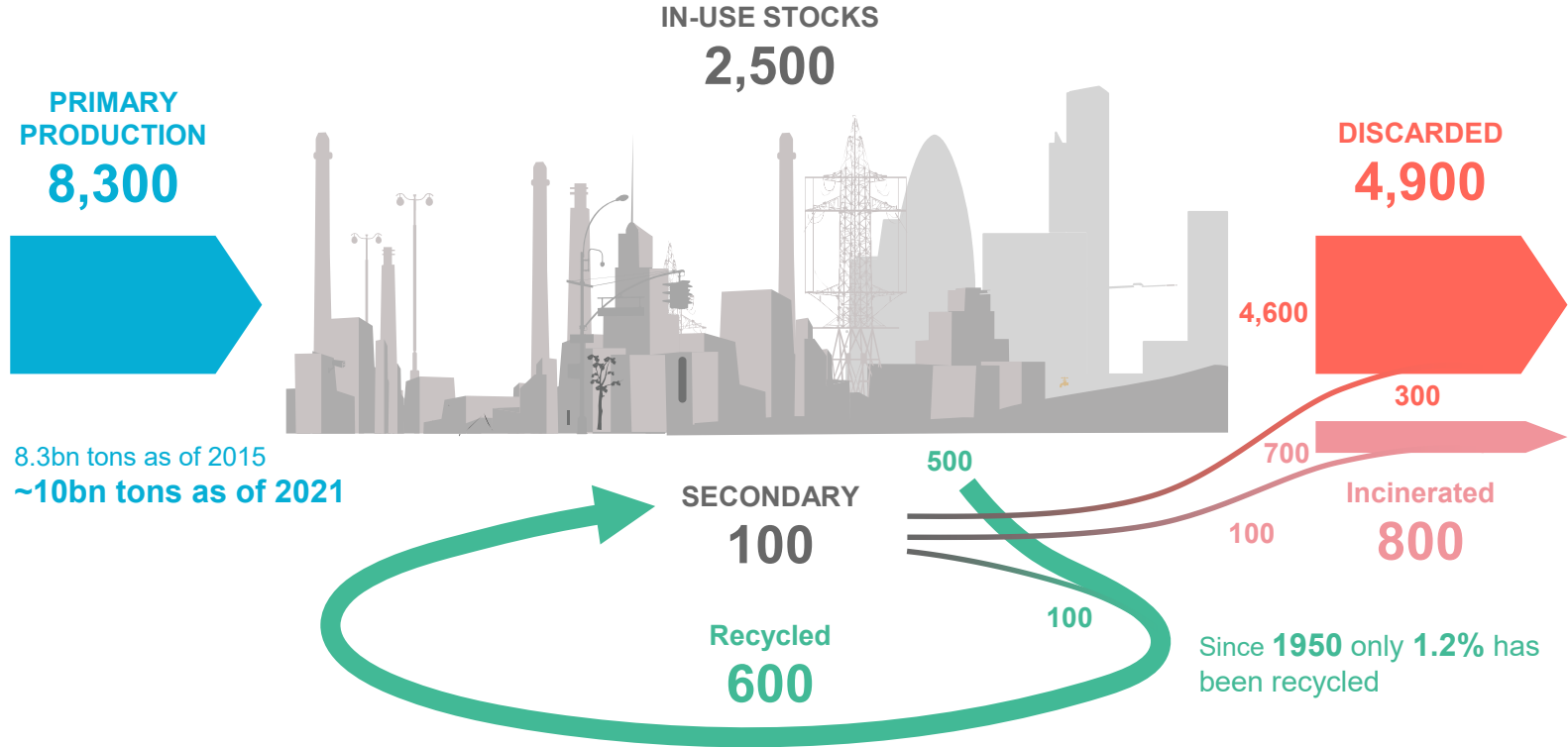


Cumulative plastic waste generation and disposals (m tons)



No closing of the waste loop

“The waste side story” – The other side of consumption



More value from waste over time

Waste becomes a resource emerging from wealth

Western markets

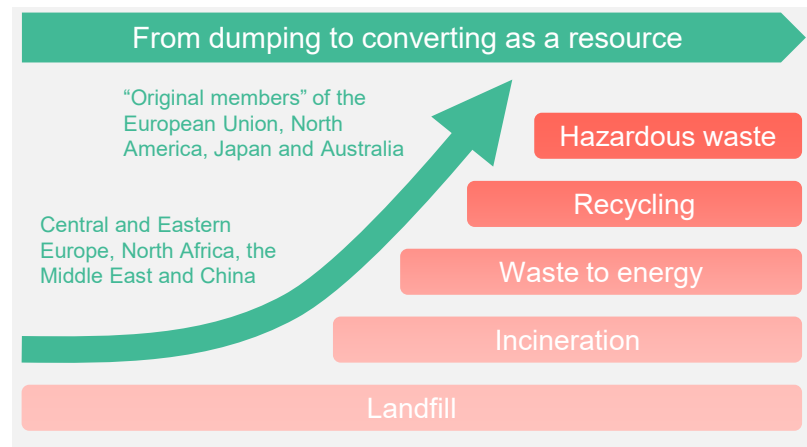
- Value in transforming waste into a resource
- Benefits from more regulation

For more mature countries demand is for complete service: biological treatment, material recovery (sorting and recycling), biological recovery and energy recovery

Developing countries

- Upside in volumes produced
- Value from landfills
- Upside in stricter environment standards

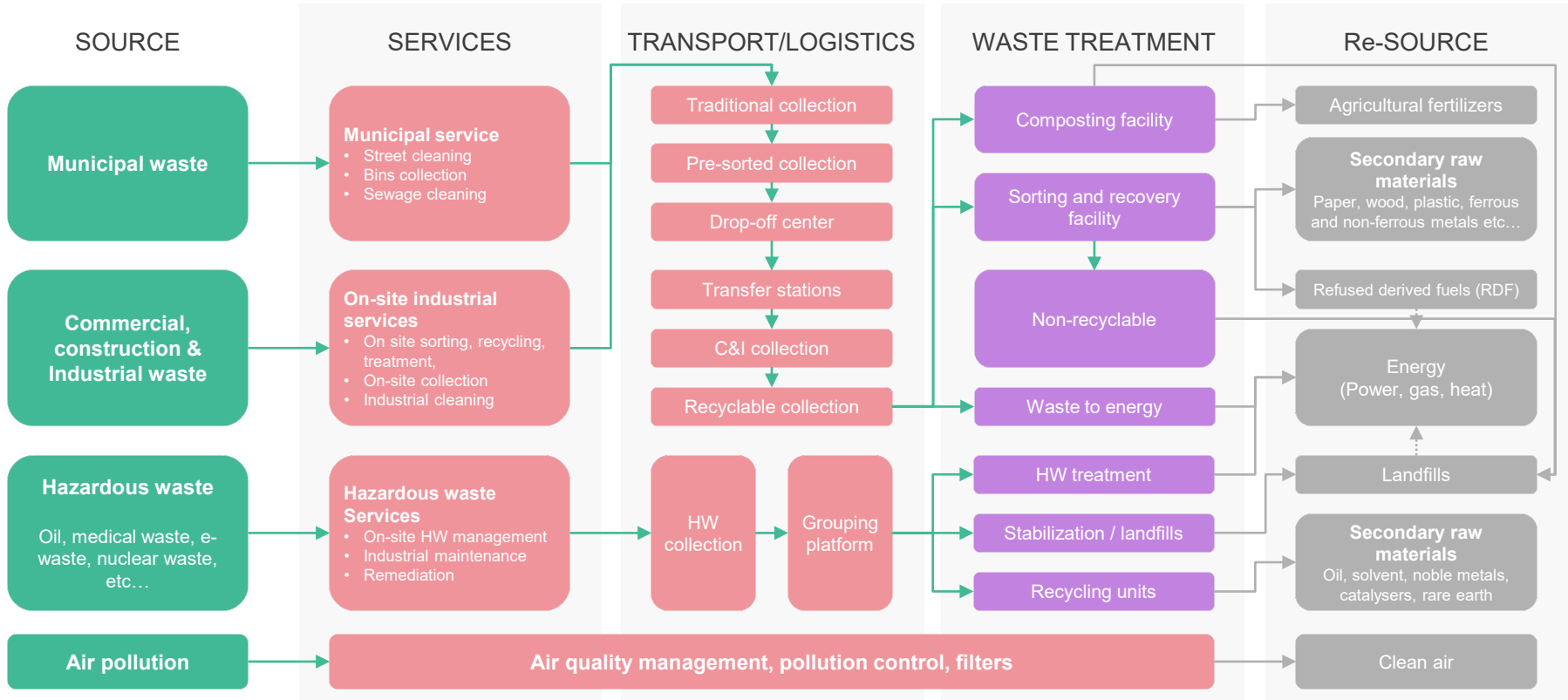
For more mature countries demand is for complete service: biological treatment, material recovery (sorting and recycling), biological recovery and energy recovery



Municipal waste	Low revenue countries	Average revenue countries	High revenue countries
GDP/capita (\$)	< 5,000	5,000/20,000	> 20,000
Municipal waste per capita (kg)	150/250	250/550	350/750
Collection rate (%)	< 70	70/95	> 95
Share of organic/fermentable waste (%)	50/80	20/65	20/40
Humidity (%)	50/80	40/60	20/30
Waste treatment	Wildcat landfills > 50% + informal recycling	Landfill	Recycling > 20%

Source: Regnan, World Waste Survey, Suez Environment. All opinions and estimates constitute the best judgment of Regnan as of the date hereof, but are subject to change without notice, and do not necessarily represent the views Regnan.

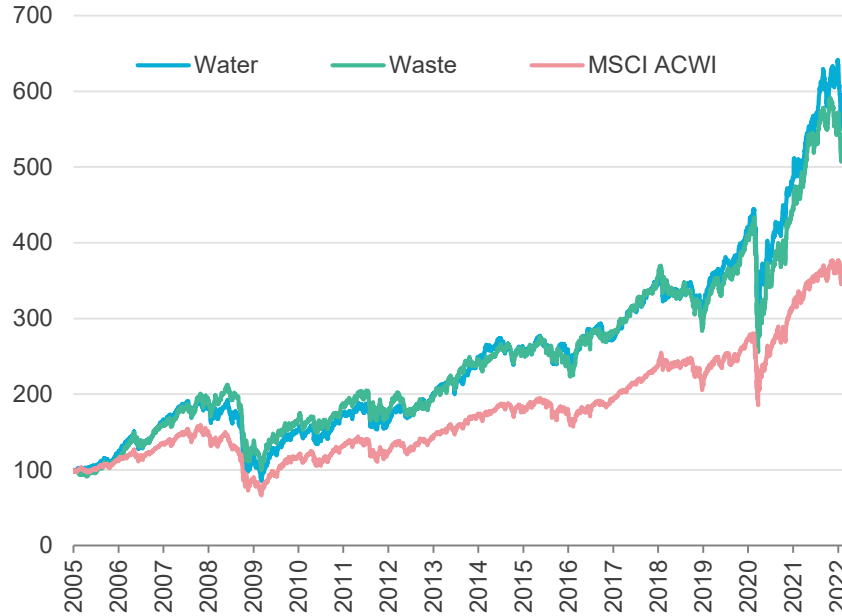
Waste stocks in the value chain



Lead drivers supporting water and waste

“Perpetual momentum”

- 1 Population growth
- 2 Urbanisation
- 3 Infrastructure gap
- 4 Wealth creation on consumption



- 5 Health issues and regulation
- 6 Scarcity of resources
- 7 Scarcity and climate
- 8 Few players and barriers to entry

Source: Bloomberg 14 March 2022. Waste Index represents BNP Paribas Global Waste Management Total Return Index USD, Water Index represents S&P Gb Water USD Net Total Return Index. All Indices in USD.

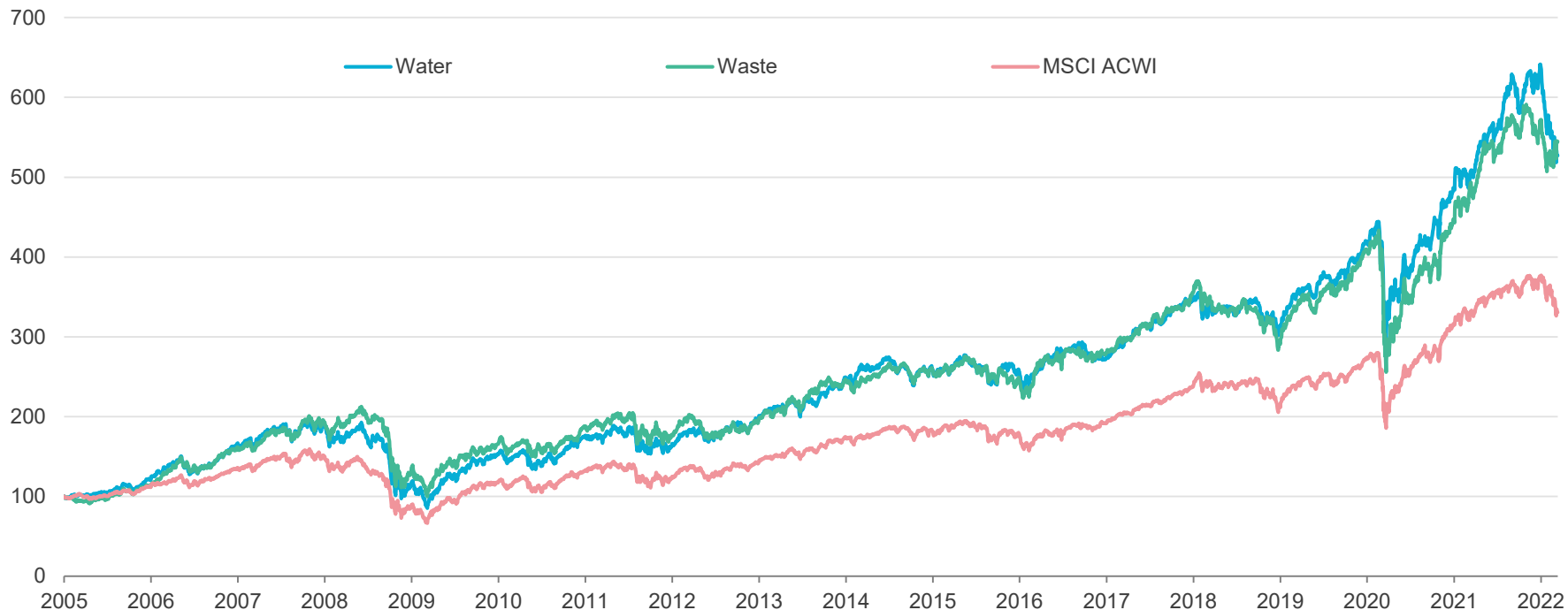
Investment opportunity

High cash visibility
Diversification
Growing universe



Underlying long-term relative performance

Water & Waste indices vs. MSCI All Country World Index (net total return)

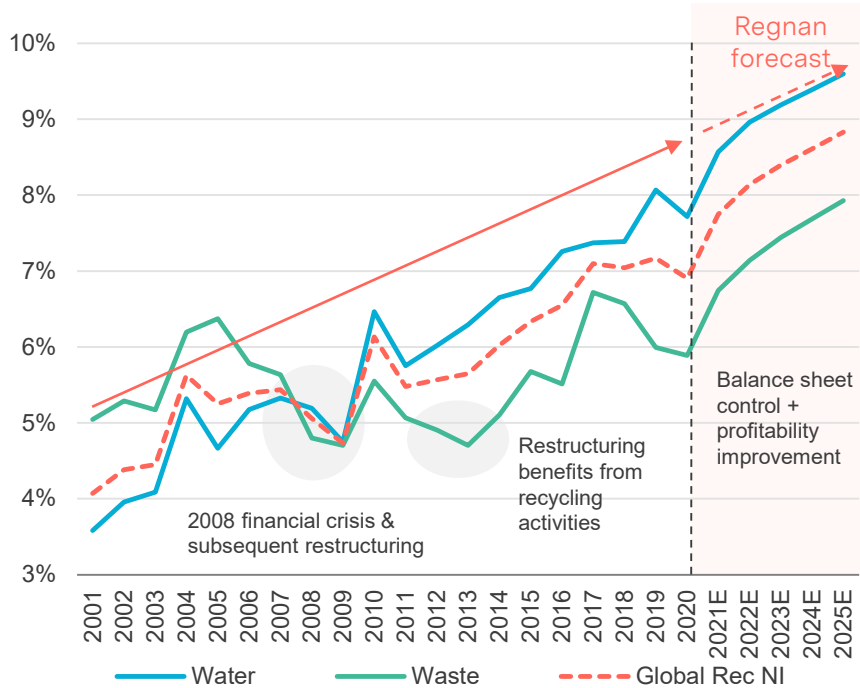


Source: Bloomberg 14 March 2021. Waste Index represents BNP Paribas Global Waste Management Total Return Index USD, Water Index represents S&P Gb Water USD Net Total Return Index. All Indices in USD.

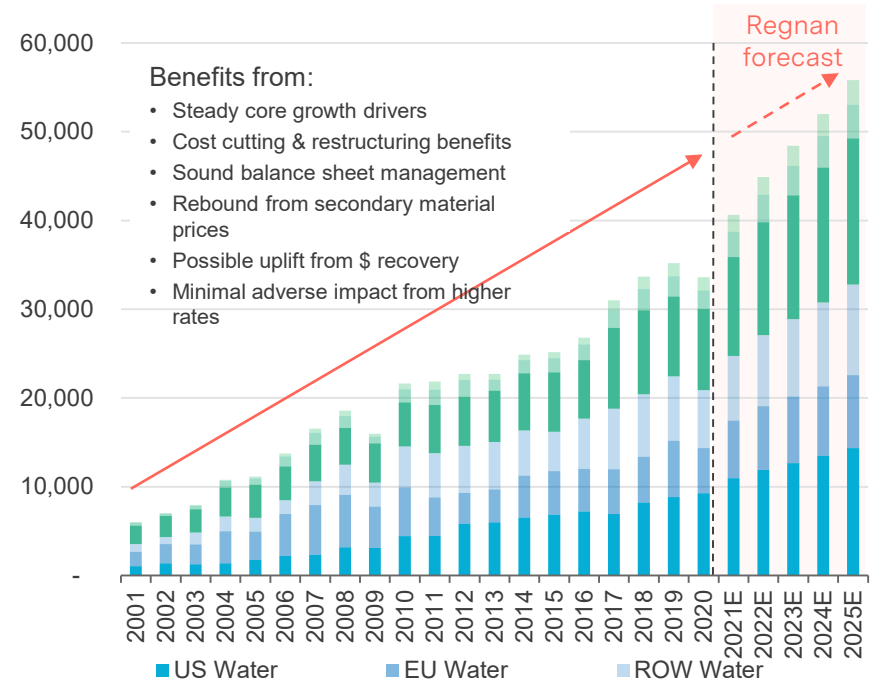
Visible cash generation as underlying growth compounder

Sustained upside trend

Global recurring net income margin (%)



Global recurring net income (\$m)



Source: Regnan, Bloomberg as at 31 December 2020.

More companies, more liquidity, more diversification

A maturing investable universe

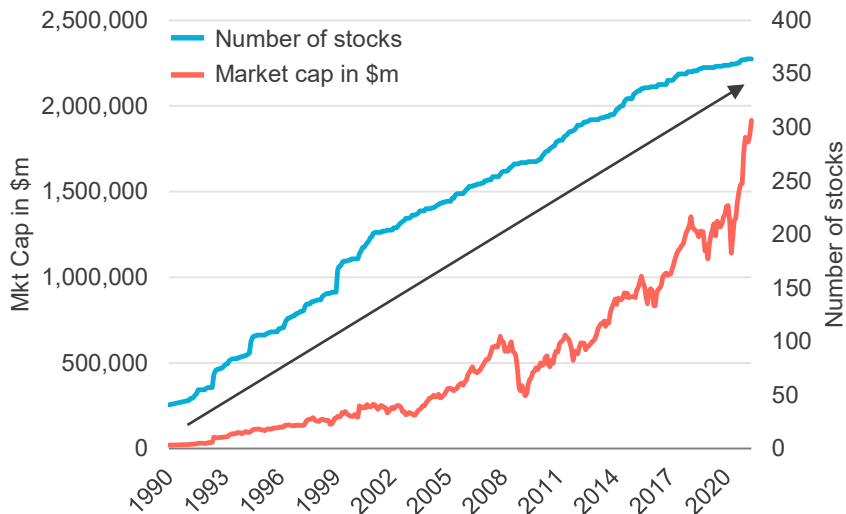
More than 350 investable stocks, x10 since 1990

Approximately ~10 new stocks per year on average

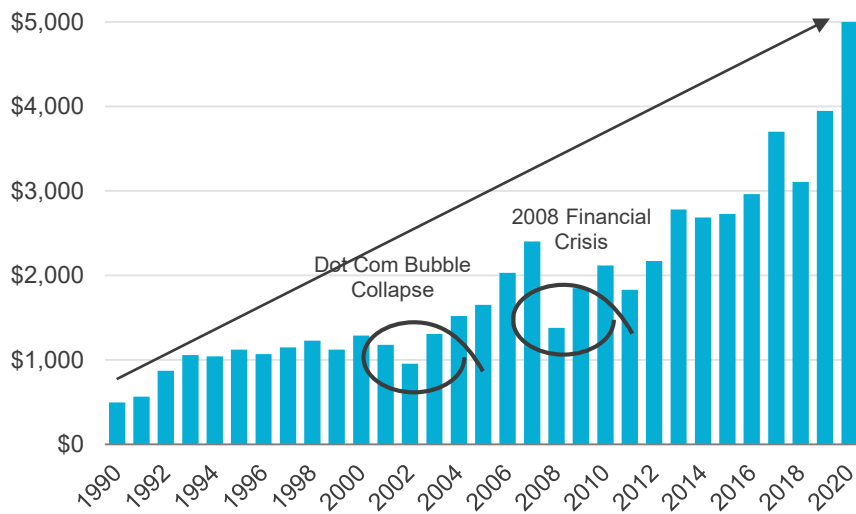
Avg. mkt cap x5 since 1990

The average market cap has increased steadily over time as the sector has grown, from \$650m in 1990 to \$5bn today

Market cap over time vs. investable stocks¹



Average market cap (\$m)²



Source: Regnan, Bloomberg. ¹As at 30 April 2021. ²As at 31 December 2020.

Investment process

Replicable and sustainable



Defining the investable universe

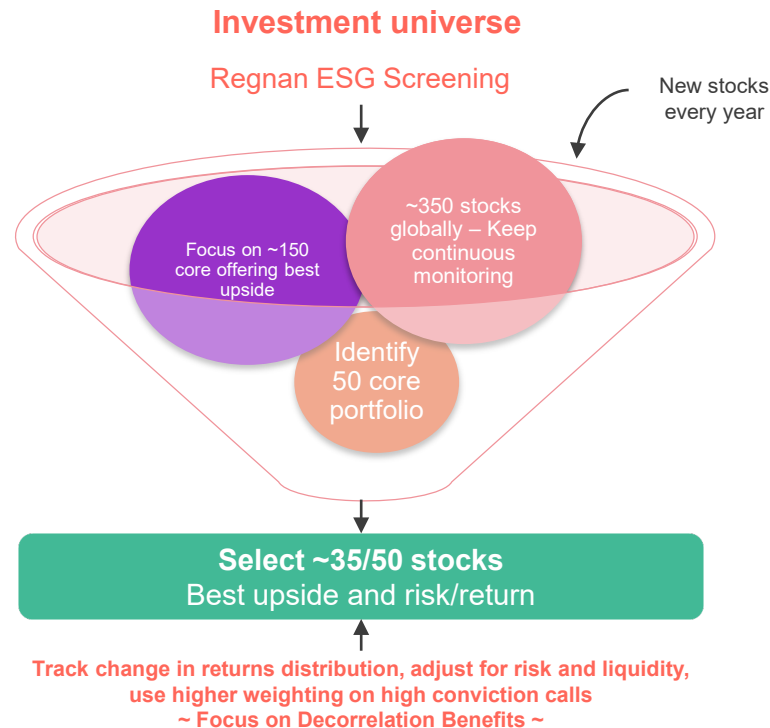
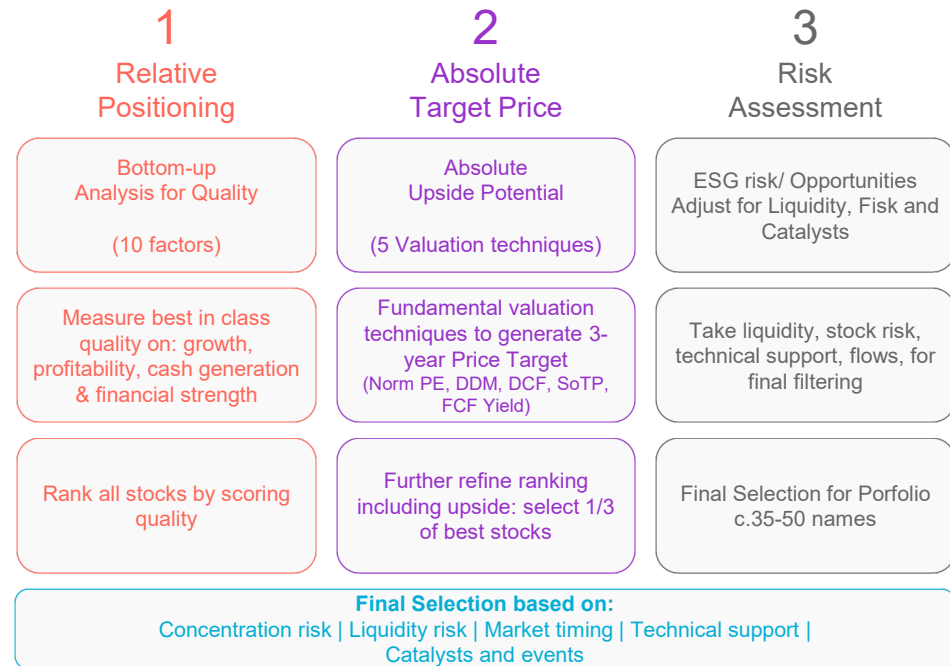
Theme Definition, Sustainability and Purity

Theme definition	Water	All companies involved in the Water value chain and related services or industries: pumps, valves, pipes, fittings, chemical treatments, construction and design, testing and labs, metering & measurements, filtering, water use optimization, consulting, environment planning, network management, equipment goods, water rights, preservation, irrigation, conservation, hydro power and steam energy, waste water, storm water, etc..
	Waste	All companies involved in the waste management solutions, cleaning and recycling management services: cleaning, collection, transportation, storing, air filtering, pest control, air cleaning, sanitization, sorting and process, cleaning products, sustainable packaging, sensors & technology, equipment goods, biomass, waste to energy, organic waste, recycling of any materials and re-use (plastic, metals, rare earth, fuel, paper, glass, e-waste, scrap...), site remediation, tests & labs, consulting, environment planning, on site services, hazardous waste, construction & design, ultimate biological and human disposal, etc...
Sustainability	ESG Engagement & Impact	ESG focus on deep analysis, more than 70% of stocks at portfolio level with high sustainable characteristics. Active engagement with companies for improvements. Portfolio construction should reflect a better allocation than the fully screened universe.
Purity	Purity >40% theme >80% at portfolio level	Purity. We look at companies' core business models focusing not only on sales and profits but also on how much of their value is exposed to the global water and waste investment theme definition. Companies evolve continuously and can become more or less exposed to the theme following disposals or acquisition or by developing new business in core markets. As a result we tend to focus on the dynamics of value creation. For each stock we identify how much of their value comes from the theme and look to integrate those with more than 40% exposure to the theme to leave potential room for transformation. At the portfolio level, we target more than 80% of core exposure to Water and Waste (weighted equity value of consolidated constituents)
Allocation	Typical Allocation 60% Water 40% Waste (+/- 20% each side)	Allocation typically ~60% Water and ~40% waste depending on current investable universe. No hard split between both theme we can be 100% exposed in water or 100% in Waste The combination is offering a compelling decorrelation benefit
Monitoring & Surveillance	Monitoring & Surveillance	New stock are entering/leaving the investable universe every year via M&A, IPOs, spin-offs for a net average addition of c10 names per year. We also continue top screen new names meeting purity exposure, ESG benefits, and prone to theme events

Replicable portfolio construction

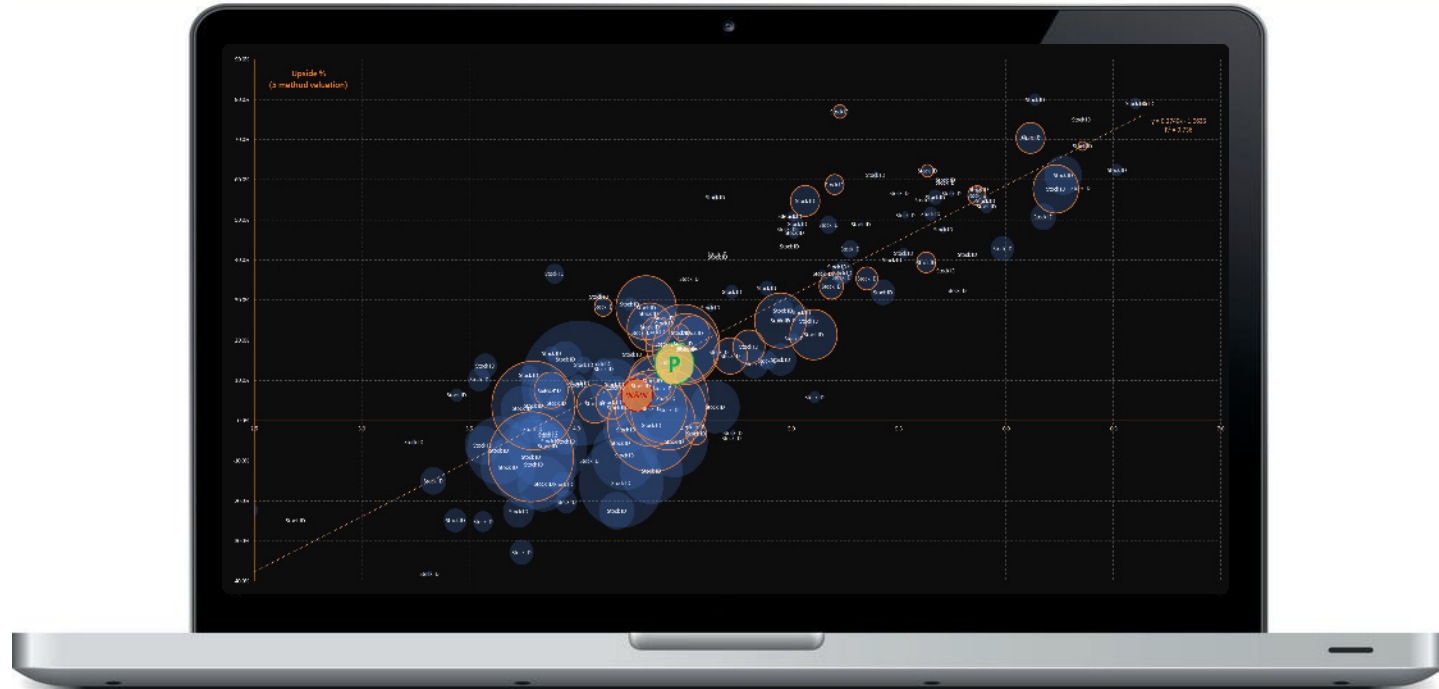
Bottom-Up fundamental analysis

In-house fundamental integrated research coupled with stock selection process using multifactor models



Live portfolio positioning

Clear signals for portfolio allocation – replicable process



Portfolio breakdown



Sector exposure

As at 28 February 2022

Sector	Portfolio weight (%)	Benchmark weight (%)	Relative to benchmark (%)
Industrials	57.77	9.60	48.17
Utilities	20.38	2.79	17.59
Materials	4.05	4.96	-0.91
Real Estate	0.00	2.63	-2.63
Consumer Discretionary	7.67	11.76	-4.09
Energy	0.00	4.20	-4.20
Consumer Staples	0.00	7.06	-7.06
Communication Services	0.00	8.31	-8.31
Health Care	3.28	11.59	-8.32
Financials	0.00	14.76	-14.76
Information Technology	2.36	22.33	-19.97

Source: JOHCM/Regnan/Bloomberg/MSCI Barra as at 28 February 2022. Cash position 4.49%. Benchmark: MSCI ACWI NR (12pm adjusted).
Data representative of Regnan Sustainable Water and Waste Fund (U.K.) onshore OEIC.

Regional exposure

As at 28 February 2022

Region	Portfolio weight (%)	Benchmark weight (%)	Relative to benchmark (%)
Emerging Latin America	4.27	0.92	3.36
United Kingdom	5.27	3.82	1.45
North America	63.13	63.61	-0.48
Pacific ex Japan	2.30	2.96	-0.66
Japan	4.66	5.63	-0.97
Emerging Europe & Middle East	0.00	1.58	-1.58
Emerging Asia	7.35	9.05	-1.70
Europe ex UK	8.53	12.43	-3.90

Source: JOHCM/Regnan/Bloomberg/MSCI Barra as at 28 February 2022. Cash position 4.49%. Benchmark: MSCI ACWI NR (12pm adjusted). Data representative of Regnan Sustainable Water and Waste Fund (U.K.) onshore OEIC.

Market-cap positioning

As at 28 February 2022

Market-cap	Portfolio weight (%)	Benchmark weight (%)	Relative to benchmark (%)
Above 100bn	-	47.81	-47.81
50bn to 100bn	3.32	16.32	-13.01
20bn to 50bn	21.47	20.43	1.04
10bn to 20bn	11.90	9.66	2.24
5bn to 10bn	24.03	4.50	19.53
2bn to 5bn	25.63	1.17	24.46
Below 2bn	9.17	0.05	9.12

Source: JOHCM/Regnan/Bloomberg/MSCI Barra as at 28 February 2022. Cash position 4.49%. Benchmark: MSCI ACWI NR (12pm adjusted).
Data representative of Regnan Sustainable Water and Waste Fund (U.K.) onshore OEIC.

Top 10 holdings

As at 28 February 2022

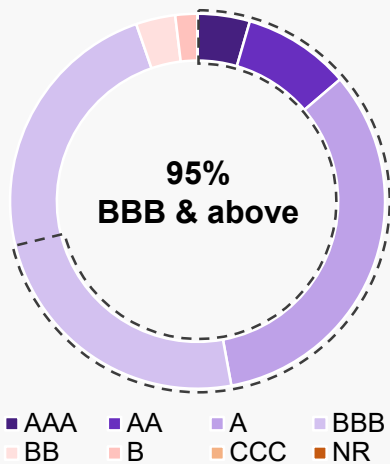
Stock	Sector	Theme	Portfolio weight (%)	Benchmark weight (%)	Relative to benchmark (%)
Veolia	Utilities	Waste	3.84	0.04	3.80
Waste Management	Industrials	Waste	3.32	0.09	3.22
Steris	Health Care	Waste	3.28	0.04	3.24
Evoqua	Industrials	Water	3.24	0.00	3.24
Advanced Drainage System	Industrials	Water	3.18	0.00	3.18
Republic Services	Industrials	Waste	3.18	0.04	3.14
Waste Connections	Industrials	Waste	3.17	0.05	3.12
A.O. Smith	Industrials	Water	3.02	0.01	3.00
Saneamiento Básico	Utilities	Waste	2.93	0.00	2.93
Clean Harbors	Industrials	Waste	2.77	0.00	2.77

Source: JOHCM/Regnan/Bloomberg/MSCI Barra as at 28 February 2022. Cash position 4.49%. Benchmark: MSCI ACWI NR (12pm adjusted). Data representative of Regnan Sustainable Water and Waste Fund (U.K.) onshore OEIC.

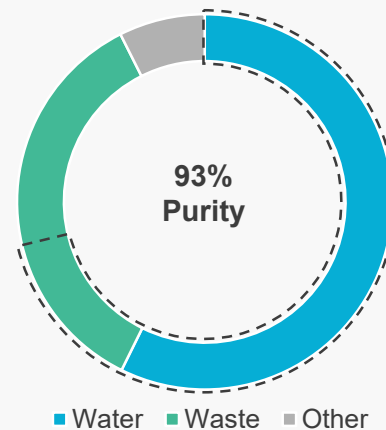
Exposure monitoring

Model Portfolio Exposure

ESG Exposure
ESG Rating Exposure (> BBB MSCI)



Water & Waste Exposure
Water Purity at Portfolio level (% NAV)



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 composition of the portfolio 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.



Disclaimer

Issued and approved in the UK by J O Hambro Capital Management Limited (“JOHCML”) which is authorised and regulated by the Financial Conduct Authority. Registered office: Level 3, 1 St James’s Market, London SW1Y 4AH.

Issued in the European Union by JOHCM Funds (Ireland) Limited (“JOHCMI”) which is authorised by the Central Bank of Ireland. Registered office: Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland.

References to “JOHCM” below are to either JOHCML or JOHCMI as the context requires.

This is a marketing communication. Please refer to the fund prospectus and to the KIID before making any final investment decisions.

These documents are available in English at www.johcm.com, and available from JOHCMI, or (for UK investors) JOHCML, at the addresses set out above.

Information on the rights of investors can be found [here](#)

The distribution of this document in jurisdictions other than those referred to above may be restricted by law (“Restricted Jurisdictions”). Therefore, this document is not intended for distribution in any Restricted Jurisdiction and should not be passed on or copied to any person in such a jurisdiction.

The registrations of the funds described in this document may be terminated by JOHCM at its discretion from time to time.

Information for investors in Switzerland: RBC Investor Services Bank S.A., with registered office in Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH- 8027 Zurich acts as the Swiss representative and paying agent.

The investment promoted concerns the acquisition of shares in a fund and not the underlying assets.

This document is only allowed to be distributed to certain relevant persons and not to the retail public in Singapore. The Fund, which is not authorised or recognised by the Monetary Authority of Singapore (the “Authority”), is registered under the Restricted Foreign Scheme with the Authority and the shares in the Fund (“Shares”) are not allowed to be offered to the retail public. Moreover, this document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

Brought to you by
J O Hambro Capital Management

For more information, please email
info@regnan-johcm.com

www.regnan.com

Disclaimer

This document and any document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the retail public or any member of the retail public in Singapore other than (i) to an institutional investor, and in accordance with the conditions specified, in Section 304 of the SFA; (ii) to an investor falling within the definition of “relevant persons”, and in accordance with the conditions specified, in Section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Shares are acquired under Section 305 of the SFA by a relevant person, investors should note that the first sales and transfers of the Shares are subject to the applicable provisions of the SFA, which include section 305A of the SFA.

This fund has not been authorised by the Hong Kong Securities and Futures Commission and no person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to this fund, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong. This fund is only for offer and sale to persons in Hong Kong who are “professional investors” as defined in the Securities and Futures Ordinance (cap. 571) of Hong Kong and any rules made under that Ordinance. This document and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document, you should seek independent professional advice.

Investors should note that this strategy invests in emerging markets and such investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the fund manager may experience difficulty in purchasing or selling holdings of securities.

Brought to you by
J O Hambro Capital Management

For more information, please email
info@regnan-johcm.com

www.regnan.com

Disclaimer

Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by this strategy, including those related to dividends, can be realised.

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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The information in this document does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any funds described in this document; nor shall this document, or any part of it, or the fact of its distribution form the basis of, or be relied on, in connection with any contract.

Telephone calls to and from JOHCML and JOHCMI may be recorded. Information on how personal data is handled can be found in the JOHCM Privacy Statement on its website: www.johcm.com

The registered mark J O Hambro® is owned by Barnham Broom Holdings Limited and is used under licence. JOHCM® is a registered trademark of JOHCML.

Brought to you by
J O Hambro Capital Management

For more information, please email
info@regnan-johcm.com

www.regnan.com

Disclaimer

Regnan is the specialist sustainable and impact investing brand of the Australian-listed asset manager Pental Group, which encompasses J O Hambro Capital Management, Thompson, Siegel & Walmsley and Pental Australia. Regnan's focus is on delivering innovative solutions for sustainable and impact investment, leaning on over 20 years of experience at the frontier of responsible investment. "Regnan" is a registered trademark of Pental.

The Regnan business consists of two distinct business lines. The investment management business is based in the United Kingdom and sits within J O Hambro Capital Management Limited, which is authorised and regulated by the Financial Conduct Authority and is registered as an investment adviser with the SEC. "Regnan" is a registered as a trading name of J O Hambro Capital Management Limited.

Alongside the investment team is the Regnan Insight and Advisory Centre of Pental Institutional Limited in Australia, which has a long history of providing engagement and advisory services on environmental, social and governance issues. While the investment management team will often draw on services from and collaborate with the Regnan Insight and Advisory Centre, they remain independent of the Regnan Insight and Advisory Centre and are solely responsible for the investment management of the Regnan Sustainable Water and Waste strategy.

Sources for all data: JOHCM/Bloomberg/Lipper/MSCI Group (unless otherwise stated).

Brought to you by
J O Hambro Capital Management

For more information, please email
info@regnan-johcm.com

www.regnan.com