



Regnan

Regnan Umbrella Fund ICAV

Annual Report and Financial Statements
for the financial year ended 31 December 2022

Brought to you by J O Hambro Capital Management

Regnan

Glossary

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Abbreviation	Description
EPM	Efficient Portfolio Management
EU	European Union
FDI	Financial Derivative Instruments
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
ICAV	Irish Collective Asset-management Vehicle
JOHCM Funds (Ireland) Limited	J O Hambro Capital Management Funds (Ireland) Limited
KIID	Key Investor Information Document
MSCI ACWI	Morgan Stanley Capital International All Country World Index
NAV	Net Asset Value
OCF	Ongoing Charges Figure
UCITS	Undertakings for Collective Investment in Transferable Securities

General information

Regnan Umbrella Fund ICAV

An umbrella-type open-ended Irish Collective Asset-management Vehicle (“ICAV”) fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended. Registration number C438057.

Directors of the ICAV

Robert Burke	(Independent non-executive director)
Alexandra Altinger	(Non-executive director, Chief Executive Officer of the Investment Manager)
Helen Vaughan	(Independent non-executive director)
Máire O’Connor	(Independent non-executive director)
Markus Lewandowski	(Non-executive director, Chief Operating Officer of the Investment Manager)
Amy Johnson (Appointed on 13 April 2023)	(Non-executive director)

ICAV Secretary and Registered office

HMP Secretarial Limited
24 Fitzwilliam Place, Dublin 2
D02 T296 Ireland

Paying Agent in Luxembourg

RBC Investor Services Bank S.A.
14 Porte de France, L-4360 Esch-sur-Alzette
Luxembourg

Promoter, Investment Manager, Distributor and UK Facilities Agent

J O Hambro Capital Management Limited
Level 3, 1 St James’s Market
London, SW1Y 4AH, United Kingdom

Information Agent in Germany

German Fund Information Service
UG (publ), Zum Eichhagen 4
D-21382 Brietlingen
Germany

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor, One George’s Quay Plaza
George’s Quay, Dublin 2, Ireland

Centralising Correspondent in France

RBC Investor Services Bank France
105 Rue Réaumur
75002 Paris, France

Auditors

Ernst & Young
Ernst & Young Building, Harcourt Centre
Harcourt Street, Dublin 2, D02 YA40, Ireland

Paying Agent in Liechtenstein

VP Fund Solutions (Liechtenstein) AG,
Aeulestrasse 6
9490 Vaduz, Liechtenstein

Manager

JOHCM Funds (Ireland) Limited
24 Fitzwilliam Place, Dublin 2
D02 T296 Ireland

Swiss Representative & Paying Agent in Switzerland

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zürich Branch
Bleicherweg 7, CH-8027, Zurich, Switzerland

Depository

RBC Investor Services Bank S.A.
Dublin Branch, 4th Floor
One George’s Quay Plaza, George’s Quay
Dublin 2, Ireland

Paying Agent and Tax Representative in Austria

Erste Bank der Osterreichischen
Sparkassen AG, Graben 21
A-1010, Vienna, Austria

Legal advisers in Ireland

McCann FitzGerald
Riverside One, Sir John Rogerson’s Quay
Dublin 2, Ireland, D02 X576, Ireland

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ),
Sergels Torg 2, SE-106 40, Stockholm
Sweden

Legal advisers in the United Kingdom

MacFarlanes
20 Cursitor Street
London EC4A 1LT, United Kingdom

Paying Agent, Distributor and Nominee in Spain

Bancoval Securities Services, S.A.
Fernando el Santo, 20, Madrid, Spain

Designated Persons service provider to the Manager

Carne Global Financial Services Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin, Ireland

Reporting fund status

Where “reporting fund” status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) should be liable for capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of the Shares or on conversion from one sub-fund to another within the ICAV.

Each sub-fund has received certification as a “reporting fund” under the UK reporting fund regime. It is intended that the ICAV will conduct its affairs so as to enable each sub-fund to maintain “reporting fund” status.

It cannot, however, be guaranteed that “reporting fund” status will be maintained in respect of any relevant period of account. It should be noted that it is not necessary to obtain “reporting fund” status on an annual or certificated basis; a sub-fund that obtains “reporting fund” status will maintain that status until such time as a material breach of the reporting regime occurs (for example, if the sub-fund does not report its income as required).

Further information

The following information is available free of charge at www.johcm.com:

- The Key Investor Information Documents (“KIIDs”), Prospectus and Interim report of the ICAV. Hard copies are available upon written request to the Investment Manager or the Administrator.
- Information on the sub-funds and their share classes.
- Share Prices.

Further information is available from the Administrator, RBC Investor Services Ireland Limited, 4th Floor, One George’s Quay Plaza, George’s Quay, Dublin 2, Ireland.

Directors' report

The Directors of the ICAV (the "Directors") submit their report, together with the audited financial statements for Regnan Umbrella Fund ICAV (the "ICAV"), for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Directors' report and the financial statements of the ICAV in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") (as amended) requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS102.

Under the ICAV Act, the financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, identify those standards and note the effect of and the reasons for any material departure from those standards; and
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the ICAV Act (as amended) and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The ICAV was incorporated on 2 September 2020 and was authorised by the Central Bank in accordance with the UCITS

Regulations. The ICAV is organised as an umbrella-type open-ended ICAV pursuant to the UCITS Regulations. The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds.

As at 31 December 2022 the ICAV had two active sub-funds, denominated in GBP of which 26 classes of shares have been offered for investment.

Review of Business and Future Developments

The level of business and the financial position at the financial year-end were satisfactory and the Directors expect this to continue in the coming financial year. A more comprehensive overview of the ICAV's investment activities is detailed in the Investment Management Reports.

As of the reporting date, the Directors have no reason to believe that the ICAV is not able to continue as a going concern.

Results for the Financial Period and State of Affairs at 31 December 2022

The state of affairs of the ICAV at 31 December 2022 is set out on pages 7 to 8 and the results for the financial year are set out on page 9 to 10.

Directors

As at 31 December 2022 and during the financial period noted on the cover page, the Board of Directors (the "Board") was comprised of:

Robert Burke*
Alexandra Altinger**~
Helen Vaughan*
Máire O'Connor*
Markus Lewandowski**~
Amy Johnson**(Appointed on 13 April 2023)

* Independent non-executive director

** Non-executive director

~ Chief Executive Officer of the Investment Manager

~~ Chief Operating Officer of the Investment Manager

Operation of Board and Committees

There are five Directors currently, all of whom are Non-Executive Directors and three of whom are independent of the Investment Manager. None of the Directors has entered into an employment or service contract with the Company. Ms. Altinger acts as Chief Executive Officer of the Investment Manager and Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the ICAV Act. Currently the Board of Directors meets at least quarterly. There are no standing subcommittees of the Board of Directors; however a sub-committee of any two Directors can convene on an ad hoc basis if required to do so.

Secretary

HMP Secretarial Limited acted as Secretary throughout the financial year.

Directors' and Secretary's Interests

Details of Directors' and Secretary's interests are shown in Note 7 to the financial statements.

Connected Persons

In accordance with the requirements of UCITS, any transactions carried out with a UCITS by a manager, depositary, investment manager and/or associated or group companies of these ("Connected Persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors confirm that there are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the ICAV by its manager, investment manager, depositary and/or associated or group companies of these Connected Persons are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Persons during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Basis of Accounting

The ICAV's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the ICAV for the financial year ended 31 December 2022.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act (as amended), the Directors of the ICAV has employed a service organisation, RBC Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator as stated on page 1.

Remuneration Policy

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18 March 2016. The ICAV operates a remuneration policy in accordance with the applicable UCITS requirements which is summarised in the ICAV's Remuneration Policy at Appendix 2.

Distributions to Shareholders

Distributions during the financial year are disclosed in Note 9 to the financial statements.

Significant Events during the period

Significant Events during the year are disclosed in Note 17.

Subsequent Events

Subsequent events are disclosed in Note 18.

Employees

There were no employees of the ICAV throughout the financial year.

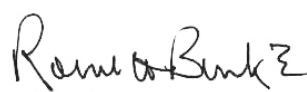
Statement of Compliance on Corporate Governance

The ICAV has adopted in full the Irish Funds Voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2022.

Independent auditors

The independent auditors, Ernst & Young, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors of the ICAV and have indicated their willingness to act as independent auditor, in accordance with section 125 (2) of the ICAV Act.

On Behalf of the Board



Robert Burke
Director
21 April 2023



Máire O'Connor
Director
21 April 2023

Report of the Depositary to the Shareholders

For the period ended 31 December 2021



**RBC Investor &
Treasury Services**

Report of the Depositary to the Shareholders For the year ended 31 December 2022

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Regnan Umbrella Fund (the “ICAV”) has been managed for the financial year ended 31 December 2022:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Willie O’Gorman
on 2023-03-09 16:31:10 GMT

e-Signed by Fergal Curran
on 2023-03-09 16:16:51 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 9 March 2023

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One George’s Quay Plaza
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Dublin 2, Ireland

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RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent Auditor's report

to the members of Regnan Umbrella Fund ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Regnan Umbrella Fund ICAV ('the ICAV') for the year ended 31 December 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Schedules of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the Directors' report is consistent with the financial statements.

Notes:

- 1 The maintenance and integrity of the J O Hambro Capital Management web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
- 2 Legislation in the Republic of Ireland governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2023

Notes:

- 1 The maintenance and integrity of the J O Hambro Capital Management web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
- 2 Legislation in the Republic of Ireland governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Statement of Financial Position

as at 31 December 2022

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	31 December 2022	31 December 2021 ¹	31 December 2022	31 December 2021 ²
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	86,955	123,000	42,212	9,752
Investments in financial derivative instruments (note 8)	1	-	-	-
Cash and cash equivalents (note 2)	3,978	1,426	1,033	487
Dividends and interest receivable (note 2)	73	71	53	2
Subscriptions receivable (note 2)	3	44	780	-
Amounts due from brokers	-	-	-	52
Receivable from investment manager (note 6)	201	212	-	-
Other receivables	12	-	4	-
TOTAL ASSETS	91,223	124,753	44,082	10,293
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	5	3	-
Bank overdraft	-	8	-	-
Payable on redemptions	1	-	8	-
Amounts due to brokers	10	-	671	466
Management, directors' and advisory fees payable (note 6)	74	92	30	4
Administration and transfer agency fee payable (note 6)	12	17	11	3
Other payables	96	87	73	12
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	193	209	796	485
Net assets attributable to holders of redeemable participating shares (note 14)	91,030	124,544	43,286	9,808

¹ The sub-fund commenced operations on 19 January 2021.

² The sub-fund commenced operations on 13 December 2021.

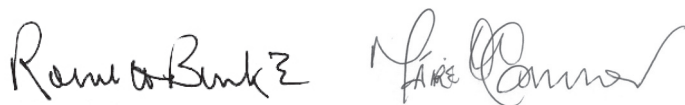
The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	Total	Total
	31 December 2022	31 December 2021
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	129,167	132,752
Investments in financial derivative instruments (note 8)	1	-
Cash and cash equivalents (note 2)	5,011	1,913
Dividends and interest receivable (note 2)	126	73
Subscriptions receivable (note 2)	783	44
Amounts due from brokers	-	52
Receivable from investment manager (note 6)	201	212
Other receivables	16	-
TOTAL ASSETS	135,305	135,046
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	3	5
Bank overdraft	-	8
Payable on redemptions	9	-
Amounts due to brokers	681	466
Management, directors' and advisory fees payable (note 6)	104	96
Administration and transfer agency fee payable (note 6)	23	20
Other payables	169	99
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	989	694
Net assets attributable to holders of redeemable participating shares (note 14)	134,316	134,352

The accompanying notes form an integral part of the financial statements.

The financial statements and the accompanying notes on pages 7 to 53 were approved by the Board of Directors on 21 April 2023 and are signed on its behalf by:



Robert Burke
Director

Máire O'Connor
Director

21 April 2023

Statement of Comprehensive Income

for the financial year ended 31 December 2022

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	31 December 2022	31 December 2021 ¹	31 December 2022	31 December 2021 ²
INCOME (£'000)				
Dividends	1,073	658	449	3
Bank interest	45	-	12	-
Expense reimbursement from Investment Manager (note 6)	201	212	-	-
Other income	4	-	-	-
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(18,646)	7,572	(680)	44
Total Investment (Loss)/Income	(17,323)	8,442	(219)	47
EXPENSES (£'000)				
Management fees (note 6)	(876)	(600)	(196)	(4)
Administration fees (note 6)	(53)	(49)	(43)	(2)
Depositary fees (note 6)	(11)	(22)	(12)	(1)
Depositary oversight fees (note 6)	(9)	(8)	(7)	-
Transfer and domiciliary agency fees (note 6)	(15)	(25)	(13)	(1)
Directors' fees (note 6)	(11)	(18)	(11)	-
Audit fees (note 6)	(31)	(7)	(20)	(3)
Legal fees	(8)	(34)	(8)	(1)
Printing and publication expenses	(2)	(1)	(1)	-
Bank interest and charges	(2)	(10)	(3)	-
Transaction costs	(40)	(174)	(22)	(4)
Withholding tax (note 4)	(233)	(119)	(73)	(1)
Formation expenses (note 6, 14)	-	(102)	-	(118)
Other charges	(166)	(148)	(125)	(6)
Total Operating Expenses	(1,457)	(1,317)	(534)	(141)
Net (Loss)/Income (£'000)	(18,780)	7,125	(753)	(94)
FINANCE COSTS (£'000)				
Distributions to holders of redeemable participating shares (note 9)	-	-	-	-
Total Comprehensive (Loss)/Income (£'000)	(18,780)	7,125	(753)	(94)

¹ The sub-fund commenced operations on 19 January 2021.

² The sub-fund commenced operations on 13 December 2021.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	Total Comprehensive Income	
	31 December 2022	31 December 2021
INCOME (£'000)		
Dividends	1,522	661
Bank interest	57	-
Expense reimbursement from Investment Manager (note 6)	201	212
Other income	4	-
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(19,326)	7,616
Total Investment (Loss)/Income	(17,542)	8,489
EXPENSES (£'000)		
Management fees (note 6)	(1,072)	(604)
Administration fees (note 6)	(96)	(51)
Depositary fees (note 6)	(23)	(23)
Depositary oversight fees (note 6)	(16)	(8)
Transfer and domiciliary agency fees (note 6)	(28)	(26)
Directors' fees (note 6)	(22)	(18)
Audit fees (note 6)	(51)	(10)
Legal fees	(16)	(35)
Printing and publication expenses	(3)	(1)
Bank interest and charges	(5)	(10)
Transaction costs	(62)	(178)
Withholding tax (note 4)	(306)	(120)
Formation expenses (note 6, 14)	-	(220)
Other charges	(291)	(154)
Total Operating Expenses	(1,991)	(1,458)
Net (Loss)/Income (£'000)	(19,533)	7,031
FINANCE COSTS (£'000)		
Distributions to holders of redeemable participating shares (note 9)	-	-
Total Comprehensive (Loss)/Income (£'000)	(19,533)	7,031

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of the financial statements shown above.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2022

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	31 December 2022	31 December 2021 ¹	31 December 2022	31 December 2021 ²
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	124,544	-	9,808	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(18,780)	7,125	(753)	(94)
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	11,671	132,872	34,939	9,902
Payments on redemption of shares	(26,405)	(15,453)	(708)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	91,030	124,544	43,286	9,808
Redeemable participating shares in issue at the beginning of the financial year	131,589,207.603	-	11,641,162.000	-
Shares issued during the financial year	13,996,728.430	150,951,076.086	42,377,863.633	11,641,162.000
Shares redeemed during the financial year	(32,597,442.617)	(19,361,868.483)	(809,779.517)	-
Redeemable participating shares in issue at the end of the financial year	112,988,493.416	131,589,207.603	53,209,246.116	11,641,162.000

¹ The sub-fund commenced operations on 19 January 2021.

² The sub-fund commenced operations on 13 December 2021.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Total	Total
	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	134,352	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(19,533)	7,031
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	46,610	142,774
Payments on redemption of shares	(27,113)	(15,453)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	134,316	134,352

The accompanying notes form an integral part of the financial statements.

Regnan Global Equity Impact Solutions

A sub-fund of Regnan Umbrella Fund ICAV



Tim Crockford

Senior Fund Manager

Tim joined JOHCM in

June 2020 and has

16 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The Regnan Global Equity Income Solutions was down -15.73%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The MSCI ACWI Investable Market Index (12pm adjusted) was down -8.42% in Sterling terms over the same period.

Portfolio review

Markets closed out the year in negative territory being impacted by a myriad of factors. Without a doubt, the year's most significant and tragic event, was the Russian invasion of Ukraine in February. Yet again, a crisis has revealed fault lines in global supply chains, this time through Russia's significance as an energy producer and exporter. Outside the humanitarian disaster and ensuing loss of life, the most notable consequence was higher inflation expectations fuelled by energy, commodity and power prices. These cost inflation pressures, combined with a supply chain that had adjusted for lower demand levels during the COVID crisis drove inflation to levels not seen for 40 years in the UK and many other developed economies. In financial markets this was the catalyst for nominal and real yields to accelerate upwards at a pace far ahead of that expected coming into the year.

In the US, the Federal Reserve took their target interest rate to the highest level in 15 years. In the UK, the Bank of England raised the base rate by 3.25% to 3.5% despite the energy crisis impact on consumers. In Europe, the European Central Bank also raised rates with plans to begin quantitative tightening from March 2023.

These rate rises brought the valuations of longer-duration assets, such as the small and mid-cap growth names that typically dominate our clients' portfolios, quickly into focus. The portfolio trailed the benchmark, losing most ground over a two-week period in January 2022, primarily due to a stock selection bias towards companies whose growth expectations would eventually be revised upwards over the year, but in many holdings this was not enough to offset the negative effect of significantly higher discount rates, that were "priced in" over a matter of weeks.

During the year, for example, we continued to see pressure on life-sciences holdings Sartorius Stedim Biotech, Lonza Group and Abcam – largely due to rising yields rather than anything relating to their underlying earnings fundamentals, which were revised upwards over the year for all three of these companies.

Despite the pressure on these usually defensive, high growth businesses, ultimately it was the more cyclical growth industrial companies Befesa and Lenzing that were the key detractors over the period, owing to rising energy costs following the onset of the war, which are the most energy intensive holdings in the portfolio, albeit with clear strategies to bring down their reliance on fossil fuels. Auto-exposed holdings such as Valeo – the largest manufacturer of electric motors for battery electric vehicles – were also negative contributors due to continued supply chain disruption and later in the year, concerns that the recession would dent automotive demand.

More positively, Novo Nordisk, one of the portfolio's largest holdings, reported strong results with an upgrade in guidance and confirmation of a relaunch of the supply of Wegovy by the end of the year, a first of its kind once-weekly injectable used as a treatment for chronic obesity, with weight loss rates that start to get close to those of bariatric surgery. Bank Rakyat Indonesia Persero was a strong contributor, driven by robust loan growth supported by Indonesia's resilient macro recovery and the continued strengthening of its microfinance franchise, with higher mobility post COVID driving activity. PTC, which provides software to enable greater automation and the reduction of waste in manufacturing and thereby helped its clients combat their inflationary pressures, was also a positive contributor. PTC, as with our other automation enabling holdings ATS Automation Tooling Systems and Duerr, also stand to benefit from a tailwind of fragmenting supply chains, as the single-centre manufacturing and global distribution model is replaced with shorter, regional production. We remain hugely excited by the prospects of the most recent addition to the portfolio, Stevanato Group which is the leading provider of high value add primary container solutions for biologic therapies, such as such as pre-fillable syringes and vials, which are critical for the safety, efficacy and quality of biological therapeutics. Their growth is underpinned by the upcoming launches of new, more complex biotherapeutic modalities, as well as the significant capacity expansion that two new plants will bring.

Investment Management report (continued)

Outlook

We remain focused on investing in businesses which we expect to outperform over the long term, based on their ability to deliver innovative solutions to social and environmental challenges, where the earnings growth that these solutions will deliver is not factored into the market forecasts for these companies. Our rigorous and disciplined process ensures we target businesses that can outperform over the next five to ten years, rather than the next five to ten months as we expect the portfolio holdings to deliver earnings upgrades, driving attractive returns over the long term.

We believe we will look back on this period of extreme volatility as being a great opportunity to add new, exciting names at more attractive valuations than we otherwise would have been able to achieve in a trending market.

With early signs of success in taming inflation following the unprecedented pace and rate of hikes across central banks, inflationary pressures are expected to ease in 2023 presenting a more attractive environment for the portfolio with a shift in market focus towards fundamentals. If the rate of inflation does eventually settle at a higher rate relative to the last decade, which is what we currently expect to materialise beyond this year, we believe that the small and medium-sized businesses the portfolio targets, with higher-than-average earnings growth rates underpinned by a strong tailwind of rising demand for environmental and social solutions, will ultimately prove a highly attractive addition to our clients' strategic asset allocations.

**J O Hambro Capital
Management Limited
February 2023**

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRIA	Lenzing	15	EUR	1,429	732	0.80
				1,429	732	0.80
BELGIUM	Umicore	41	EUR	1,514	1,256	1.38
				1,514	1,256	1.38
BRAZIL	YDUQS Participacoes	1,276	BRL	4,624	2,039	2.24
				4,624	2,039	2.24
CANADA	ATS Automation Tooling Systems	168	CAD	3,994	4,293	4.72
				3,994	4,293	4.72
CAYMAN ISLANDS	Afya	296	USD	4,368	3,949	4.34
				4,368	3,949	4.34
DENMARK	Novo Nordisk	44	DKK	2,832	4,940	5.43
	Orsted	48	DKK	4,962	3,625	3.98
				7,794	8,565	9.41
FRANCE	Hoffmann Green Cement Technologies	20	EUR	457	191	0.21
	Sartorius Stedim Biotech	16	EUR	5,076	4,450	4.89
	Valeo	107	EUR	2,459	1,594	1.75
				7,992	6,235	6.85
GERMANY	Carl Zeiss Meditec	27	EUR	3,331	2,818	3.10
	Duerr	69	EUR	2,020	1,917	2.11
				5,351	4,735	5.21
GREAT BRITAIN	Abcam	304	USD	4,023	3,921	4.31
	Autolus Therapeutics	512	USD	2,130	769	0.84
	Ilika	140	GBP	197	34	0.04
				6,350	4,724	5.19
GUERNSEY	Syncona	710	GBP	1,630	1,278	1.40
				1,630	1,278	1.40
INDONESIA	Bank Rakyat Indonesia Persero Tbk	16,898	IDR	3,554	4,453	4.89
				3,554	4,453	4.89
ITALY	Stevanato Group	63	USD	917	961	1.06
				917	961	1.06
JAPAN	Horiba	87	JPY	4,057	3,153	3.46
				4,057	3,153	3.46

SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing (continued)

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
LUXEMBOURG	Befesa	52	EUR	2,645	2,060	2.26
				2,645	2,060	2.26
NETHERLANDS	Alfen Beheer	51	EUR	3,467	3,872	4.25
	QIAGEN	123	EUR	4,599	5,140	5.64
				8,066	9,012	9.89
NORWAY	TOMRA Systems	127	NOK	2,242	1,799	1.98
				2,242	1,799	1.98
SWITZERLAND	Lonza Group	9	CHF	4,803	3,854	4.23
				4,803	3,854	4.23
UNITED STATES	Agilent Technologies	42	USD	4,153	5,222	5.74
	ANSYS	20	USD	5,015	4,083	4.49
	Ecolab	18	USD	2,539	2,163	2.38
	Evoqua Water Technologies	116	USD	2,634	3,885	4.26
	PTC	41	USD	3,820	4,154	4.56
	Xylem	47	USD	3,493	4,350	4.78
				21,654	23,857	26.21
	Transferable securities admitted to an official stock exchange listing			92,984	86,955	95.52

SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased '000	Currency	Sold '000	Fair value £'000	Net assets %
03.01.2023	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
04.01.2023	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
31.01.2023	RBC Investor Services Luxembourg	EUR	182	USD	(194)	-	-
31.01.2023	RBC Investor Services Luxembourg	EUR	83	USD	(89)	-	-
31.01.2023	RBC Investor Services Luxembourg	EUR	114	USD	(122)	1	-
Total unrealised appreciation on forward currency contracts 31 December 2022						1	-
04.01.2023	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
04.01.2023	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
Total unrealised depreciation on forward currency contracts 31 December 2022						-	-

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 31 December 2022	Net assets 31 December 2021
	%	%
United States	26.21	26.85
Netherlands	9.89	8.70
Denmark	9.41	7.63
France	6.85	8.96
Germany	5.21	8.23
Great Britain	5.19	3.43
Indonesia	4.89	4.03
Canada	4.72	-
Cayman Islands	4.34	2.58
Switzerland	4.23	3.99
Japan	3.46	3.71
Luxembourg	2.26	4.80
Brazil	2.24	2.12
Norway	1.98	3.65
Guernsey	1.40	1.36
Belgium	1.38	2.43
Italy	1.06	-
Austria	0.80	4.71
Spain	-	1.58
Total investments at fair value through profit or loss	95.52	98.76
Other net assets	4.48	1.24
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 31 December 2022	Net assets 31 December 2021
	%	%
Pharmaceuticals and cosmetics	17.73	13.23
Public services	13.06	12.88
Biotechnology	11.38	9.51
Internet software	9.05	8.57
Mechanics and machinery	8.81	8.30
Chemicals	7.41	10.04
Healthcare education and social services	6.58	4.70
Holding and finance companies	6.15	5.43
Banks and financial institutions	4.89	4.80
Clock and watch-making industry	3.46	3.71
Environmental services and recycling	2.26	4.80
Automobile industry	1.75	4.35
Investment funds	1.40	1.36
Non-ferrous metals	1.38	2.43
Construction and building material	0.21	0.39
Real estate companies	-	4.26
Total investments at fair value through profit or loss	95.52	98.76
Other net assets	4.48	1.24
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
ATS Automation Tooling Systems	166	3,931
Abcam	281	3,574
Umicore	67	2,020
Orsted	20	1,821
Sartorius Stedim Biotech	6	1,665
Xylem	23	1,522
Lonza Group	3	1,462
Alfen Beheer	19	1,389
Ecolab	10	1,267
YDUQS Participacoes	470	1,226
ANSYS	5	1,054
Carl Zeiss Meditec	8	953
Stevanato Group	63	917
PTC	8	707
Afya	69	705
Hannon Armstrong Sustainable		
Infrastructure Capital	18	622
Agilent Technologies	6	608
Novo Nordisk	7	557
Bank Rakyat Indonesia Persero	2,415	549
Evoqua Water Technologies	17	525
QIAGEN	13	496
Befesa	9	438
Valeo	16	300

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

Security name	Quantity	Proceeds
	'000	£'000
SALES		
Hannon Armstrong Sustainable		
Infrastructure Capital	140	3,693
Umicore	128	3,678
Lenzing	43	3,664
Novo Nordisk	37	3,174
Befesa	63	2,855
Valeo	152	2,651
Duerr	109	2,564
Evoqua Water Technologies	80	2,562
Alfen Beheer	33	2,557
PTC	23	2,199
Bank Rakyat Indonesia Persero	8,981	2,138
Xylem	24	1,747
Siemens Gamesa Renewable Energy	111	1,523
Agilent Technologies	13	1,414
QIAGEN	36	1,354
Abcam	72	1,006
Horiba	23	905
Lonza Group	2	868
TOMRA Systems	20	817
ANSYS	3	752
Orsted	8	670
Sartorius Stedim Biotech	2	661
ProCredit Holding KGaA	143	554

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

Regnan Sustainable Water and Waste Fund

A sub-fund of Regnan Umbrella Fund ICAV



Bertrand Lecourt

Senior Fund Manager

Bertrand joined JOHCM in April 2021 and has

23 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The Regnan Sustainable Water and Waste Fund was down -9.28%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The MSCI AC World Index (12pm adjusted) was down -8.40% in Sterling terms over the same period.

Portfolio review

The year has seen equity market valuations compress on the back of surging inflation, the war in Ukraine and rising interest rates across the globe. These headwinds caused investors to revisit the equity risk premium for many equity holdings with long duration, mid-cap growth equities in particular, felt the pain. Over the course of the year, water and waste management businesses fared relatively well by comparison with other areas of the market, notably against technology and communication services.

Towards the end of the year, we saw a reversal of previous directions of travel – water solution providers and US water utilities did well as they represented attractive valuation opportunities for investors having pulled back earlier in the year. Whilst waste management names, which had fared relatively well post-COVID and through the preceding quarters, underperformed towards the end of the year. This highlights the benefits of combining two related yet lowly correlated asset groups.

At a stock level, the most substantial contribution came from Cia de Saneamento Basico do Estado de Sao Paulo, which was a significant beneficiary of victory for “Lula” DeSilva in the Brazilian elections, as the outlook for privatisation under the new government increased. Privatisation will be the potential to unlock significant value for the business, while earnings growth is set to continue due to beneficial tariff adjustments. Clean Harbors, which provides a variety of environmental remediation and industrial waste management services, was also a

significant contributor. The company beat estimates by a solid margin and issued a raise to full-year guidance. It continues to benefit from its vertically integrated industrial/hazardous waste platform, which we believe is still underappreciated by the market. Other waste holdings, namely Waste Connections and Waste Management, were also among the top contributors.

Brazil-based environmental management business Ambipar Participacoes e Empreendimentos was among the detractors, given concerns over elevated debt levels, which have risen recently driven by an aggressive acquisition programme. Brazil has been one of the front-running economies to raise interest rates in an attempt to curb inflation, but this has created a more challenging environment for the company. The team have reduced the position to manage downside risk.

Water heating and water-treatment equipment manufacturer A O Smith was one of the most significant detractors of relative performance over the year. After having a strong 2021, the company struggled with volumes relative to expectations, and its share price also came under pressure because of the company’s exposure to China. We believe that A O Smith operates in a market which is typically more predictable and less cyclical, given the long-term fundamentals are driven by a strong market share in the US boiler business, an ongoing solid margin profile and a robust balance sheet.

Advanced Drainage Systems (“ADS”) was negative in the fourth quarter on the back of muted earnings results. The stock had been a positive contributor earlier in the year, helped by falling resin input costs, improving manufacturing and transportation productivity, and solid volumes. However, given fears around the short-term outlook, the team had been booking profits and trimming the position. We believe ADS continues to

offer a market leading product offering both cost and sustainability benefits to its customers, has a strong market position and will be a long-term beneficiary of infrastructure investment in the US.

Outlook

Looking ahead, we expect the inflationary pressures of 2022 to impact demand in 2023 with fears of a global slowdown and unemployment rates picking up from low levels. The market is likely to look beyond multiple compression and focus on corporate earnings pressure. In this environment, we believe real assets and related core services with asset-backed cash flows are likely to present opportunities. In our view, the water and waste thematics offer attractive valuations, with favourable ROE, net debt and cash flow characteristics, and we continue to favour the US and the Rest of the World to Europe. China could be a possible valuation recovery play in the latter part of the first half.

While we remain somewhat defensive entering H1 2023 in light of the macroeconomic uncertainty and potential earnings pressure, we maintain our focus on investing in quality, cash generative, compounding businesses with strong fundamentals and balance sheets, and the ability to pass through inflationary pressures. The high purity of the portfolio means investors can gain exposure to the long-term structural drivers of the water and waste markets which we believe will be persistent through time, independent of the economic cycle.

J O Hambro Capital Management Limited February 2023

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

Regnan Sustainable Water and Waste Fund

A sub-fund of Regnan Umbrella Fund ICAV

SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
				£'000	£'000	%
AUSTRALIA	Cleanaway Waste Management	724	AUD	1,108	1,075	2.48
				1,108	1,075	2.48
BERMUDA	Beijing Enterprises Water Group	2,208	HKD	542	471	1.09
	China Water Affairs Group	938	HKD	723	645	1.49
				1,265	1,116	2.58
BRAZIL	Ambipar Participacoes e Empreendimentos	131	BRL	659	428	0.99
	Cia de Saneamento Basico do Estado de Sao Paulo	130	USD	925	1,166	2.69
				1,584	1,594	3.68
CANADA	Waste Connections	12	USD	1,275	1,359	3.14
				1,275	1,359	3.14
CAYMAN ISLANDS	China Lesso Group Holdings	1,056	HKD	1,100	917	2.12
	Fu Shou Yuan International Group	957	HKD	531	683	1.58
				1,631	1,600	3.70
FRANCE	Veolia Environnement	71	EUR	1,599	1,526	3.53
				1,599	1,526	3.53
GREAT BRITAIN	Severn Trent	33	GBP	930	889	2.05
	United Utilities Group	84	GBP	834	836	1.93
				1,764	1,725	3.98
HONG KONG	China Everbright Environment Group	1,285	HKD	577	478	1.10
				577	478	1.10
IRELAND	Pentair	25	USD	1,077	941	2.17
	STERIS	8	USD	1,265	1,201	2.77
				2,342	2,142	4.94
ITALY	Interpump Group	17	EUR	709	648	1.50
				709	648	1.50
JAPAN	Ebara	27	JPY	915	802	1.85
	Kurita Water Industries	27	JPY	868	913	2.11
	Organo	43	JPY	612	795	1.84
				2,395	2,510	5.80

Regnan Sustainable Water and Waste Fund

A sub-fund of Regnan Umbrella Fund ICAV

SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing continued

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
NETHERLANDS	Aalberts	29	EUR	1,072	948	2.19
	Arcadis	17	EUR	557	574	1.33
				1,629	1,522	3.52
SOUTH KOREA	Coway	24	KRW	899	888	2.05
				899	888	2.05
UNITED STATES	A O Smith	21	USD	1,045	1,016	2.35
	Advanced Drainage Systems	11	USD	960	776	1.79
	American States Water	17	USD	1,243	1,358	3.14
	American Water Works	10	USD	1,280	1,334	3.08
	Clean Harbors	14	USD	1,124	1,299	3.00
	Copart	17	USD	848	856	1.98
	Core & Main	48	USD	916	787	1.82
	Crown Holdings	13	USD	862	883	2.04
	Essential Utilities	28	USD	1,052	1,122	2.59
	Evoqua Water Technologies	42	USD	1,336	1,402	3.24
	LKQ	29	USD	1,233	1,312	3.03
	Mueller Industries	20	USD	953	999	2.31
	Mueller Water Products	93	USD	909	836	1.93
	Pool	2	USD	809	631	1.46
	Republic Services	12	USD	1,281	1,321	3.05
	Roper Technologies	3	USD	1,123	1,188	2.75
	Schnitzer Steel Industries	25	USD	735	646	1.49
Service International	22	USD	1,167	1,298	3.00	
Tetra Tech	8	USD	962	1,016	2.35	
Waste Management	10	USD	1,277	1,339	3.09	
Watts Water Technologies	10	USD	1,222	1,243	2.87	
Xylem	15	USD	1,189	1,367	3.16	
				23,526	24,029	55.52
Transferable securities admitted to an official stock exchange listing				42,303	42,212	97.52

Regnan Sustainable Water and Waste Fund

A sub-fund of Regnan Umbrella Fund ICAV

SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased '000	Currency	Sold '000	Fair value £'000	Net assets %
03.01.2023	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
03.01.2023	RBC Investor Services Luxembourg	EUR	9	USD	(9)	-	-
04.01.2023	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
04.01.2023	RBC Investor Services Luxembourg	EUR	4	USD	(4)	-	-
04.01.2023	RBC Investor Services Luxembourg	AUD	32	USD	(22)	-	-
04.01.2023	RBC Investor Services Luxembourg	HKD	73	USD	(9)	-	-
04.01.2023	RBC Investor Services Luxembourg	HKD	147	USD	(19)	-	-
04.01.2023	RBC Investor Services Luxembourg	HKD	108	USD	(14)	-	-
04.01.2023	RBC Investor Services Luxembourg	HKD	104	USD	(13)	-	-
04.01.2023	RBC Investor Services Luxembourg	HKD	73	USD	(9)	-	-
05.01.2023	RBC Investor Services Luxembourg	JPY	1,893	USD	(14)	-	-
05.01.2023	RBC Investor Services Luxembourg	JPY	2,205	USD	(17)	-	-
05.01.2023	RBC Investor Services Luxembourg	JPY	2,070	USD	(16)	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022						-	-
03.01.2023	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
03.01.2023	RBC Investor Services Luxembourg	GBP	4	USD	(5)	-	-
03.01.2023	RBC Investor Services Luxembourg	GBP	10	USD	(12)	-	-
03.01.2023	RBC Investor Services Luxembourg	GBP	11	USD	(13)	-	-
04.01.2023	RBC Investor Services Luxembourg	USD	16	EUR	(15)	-	-
04.01.2023	RBC Investor Services Luxembourg	USD	924	EUR	(869)	(3)	(0.01)
04.01.2023	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
04.01.2023	RBC Investor Services Luxembourg	EUR	-	USD	-	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022						(3)	(0.01)

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 31 December 2022	Net assets 31 December 2021
	%	%
United States	55.52	58.84
Japan	5.80	4.70
Ireland	4.94	5.44
Great Britain	3.98	5.37
Cayman Islands	3.70	1.83
Brazil	3.68	3.55
France	3.53	3.70
Netherlands	3.52	3.24
Canada	3.14	3.24
Bermuda	2.58	2.30
Australia	2.48	2.41
South Korea	2.05	1.28
Italy	1.50	1.98
Hong Kong	1.10	1.55
Total investments	97.52	99.43
Open foreign currency contracts	(0.01)	-
Total investments at fair value through profit or loss	97.51	99.43
Other net assets	2.49	0.57
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 31 December 2022	Net assets 31 December 2021
	%	%
Public services	27.23	24.55
Mechanics and machinery	20.86	21.13
Environmental services and recycling	17.41	20.52
Automobile industry	7.36	8.17
Construction and building material	5.37	4.24
Healthcare education and social services	4.58	2.12
Electronics and electrical equipment	3.54	2.39
Pharmaceuticals and cosmetics	2.77	3.03
Non-ferrous metals	2.31	-
Holding and finance companies	2.04	-
Mines and heavy machinery	1.49	1.69
Leisure	1.46	2.56
Forest products and paper industry	1.10	1.55
Electronic semiconductor	-	2.92
Package and container industry	-	1.65
Chemicals	-	1.59
Consumer goods	-	1.32
Total investments	97.52	99.43
Open foreign currency contracts	(0.01)	-
Total investments at fair value through profit or loss	97.51	99.43
Other net assets	2.49	0.57
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
Xylem	20	1,580
Veolia Environnement	67	1,491
A O Smith	26	1,304
LKQ	30	1,269
Advanced Drainage Systems	15	1,263
Waste Management	9	1,149
Republic Services	11	1,137
Waste Connections	11	1,108
American Water Works	9	1,107
Evoqua Water Technologies	35	1,093
American States Water	14	1,006
Clean Harbors	12	997
STERIS	6	982
Cia de Saneamento Basico do Estado de Sao Paulo	137	980
Service International	18	962
Watts Water Technologies	8	960
Mueller Industries	20	953
Roper Technologies	3	945
Mueller Water Products	96	930
China Lesso Group Holdings	888	904
Aalberts	25	898
Cleanaway Waste Management	584	888
Crown Holdings	13	862
Tetra Tech	7	838
Essential Utilities	22	837

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
United Utilities Group	84	834
Pentair	21	828
Core & Main	44	817
Coway	21	771
Ebara	23	744
Severn Trent	26	720
Pool	2	714
Copart	8	671
Kurita Water Industries	21	671
China Water Affairs Group	836	624
Schnitzer Steel Industries	21	580
Zurn Water Solutions	23	534
Fu Shou Yuan International Group	957	531
Ambipar Participacoes e Empreendimentos	106	522
Interpump Group	13	521
Entegris	6	518
Organo	22	512
China Everbright Environment Group	1,029	438
Arcadis	14	432
Beijing Enterprises Water Group	1,802	427

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Proceeds
	'000	£'000
SALES		
Entegris	8	703
Advanced Drainage Systems	7	649
Zurn Water Solutions	31	607
Xylem	8	560
Pennon Group	52	494
A O Smith	10	448
Biffa	105	432
Cia de Saneamento Basico do Estado de Sao Paulo	46	358
Ball	7	335
LKQ	8	272
Clorox	2	257
Waste Management	2	232
Veolia Environnement	9	217
Republic Services	2	197
Waste Connections	1	173
Ecolab	1	169
Clean Harbors	1	152
American Water Works	1	126
Pool	0	123
Mueller Water Products	11	105
Tetra Tech	1	95
Evoqua Water Technologies	3	85

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

Notes to the Financial Statements

Regnan Umbrella Fund ICAV

Notes to the Financial Statements

for the financial year ended 31 December 2022

1 Establishment and organisation

The ICAV is an open-ended umbrella-type vehicle established as an Irish Collective Asset-management Vehicle with segregated liability between sub-funds registered in Ireland on 2 September 2020 under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act (as amended)”).

The ICAV is authorised by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”). The ICAV’s registration number is C438057.

The sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The assets of each sub-fund shall belong exclusively to that sub-fund, shall be recorded in the books and records maintained for the sub-fund as being held for that sub-fund and separately from the assets of other sub-funds and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other sub-funds and shall not be available for any such purpose.

With the prior approval of the Central Bank, the ICAV may from time to time create such additional sub-funds as the Directors may deem appropriate. Details of any such sub-funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

In addition, the Participating Shares in each sub-fund may be further divided into a number of different Classes. The Directors may differentiate between the different characteristics of Shares within a sub-fund including, without limitation, as regards the applicable fees and charges, dividend policy, currency, entry and exit prices or other characteristics. Details of any such Class or Classes or Shares shall be as set out in the applicable Supplement for the relevant sub-fund in accordance with the requirements of the Central Bank. The Central Bank shall be notified of, and will clear in advance, the creation of such different Classes. A separate pool of assets is not maintained for each Class.

As at 31 December 2022 the ICAV had two active sub-funds, denominated in GBP:

Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund (each a ‘sub-fund’, collectively the ‘sub-funds’).

The primary investment objective of the ICAV is to seek long-term capital growth and it aims to achieve this as follows:

Regnan Global Equity Impact Solutions

The primary investment objective of the sub-fund is to achieve capital growth in excess of the Index (net of fees) over rolling 5-year periods and to generate a positive impact by investing in companies that have the potential to address the world’s major social and environmental challenges.

The sub-fund aims to achieve its objective by investing at least 80% of the portfolio in shares of companies quoted and/or traded on a Recognised Market and which aim to generate: positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to sustainable development goals (the “Regnan Taxonomy”) and profits.

The portfolio has a strong emphasis on driving impact through engagement. The sub-fund aims to generate long-term outperformance by investing in mission-driven companies that create value for investors by providing solutions for the growing unmet sustainability needs of society and the environment. The sub-fund use the United Nations Sustainable Development Goals (“SDGs”) as an investment lens.

Regnan Sustainable Water and Waste Fund

The primary investment objective of the sub-fund is to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

The sub-fund aims to achieve its objective by investing at least 70% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges.

2 Principal accounting policies

The ICAV’s financial statements have been prepared in compliance with the UCITS Regulations, the ICAV Act 2015 and FRS 102 for the financial year ended 31 December 2022.

Financial Assets and Liabilities at Fair Value through Profit or Loss

The ICAV has availed itself of certain exemptions contained in FRS 102 section 7.1A ‘Cash Flow Statements’ and has presented a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of FRS 102 section 10.4 Reporting Financial Performance, in relation to a reconciliation of movements in Shareholders’ Equity.

The financial statements are prepared on a going concern basis.

Measurement and Recognition

The ICAV has elected to apply the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of section 11 and 12 of FRS 102.

The ICAV recognises financial assets and liabilities held for trading on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the ICAV; generally the trade date. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received.

2 Principal accounting policies (continued)

Classification

The ICAV classifies its investment securities as financial assets and liabilities at fair value through profit and loss: held for trading, in accordance with IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”).

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equities and derivatives. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price. The ICAV’s policy is not to apply hedge accounting.

Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either in the principal market or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the ICAV.

The fair value of financial instruments traded in active markets at reporting date is quoted at the last traded price.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors’ best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Equity instruments which do not have a quoted market price in an active market and whose fair value cannot be reliably measured using valuation techniques are measured at cost.

Gains and losses arising from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

The ICAV uses the weighted average method to determine realised gains and losses on derecognition.

Net Asset Value (‘NAV’)

The NAV of the ICAV and of each sub-fund and of each class of share, as the case may be, is calculated by the Administrator at the valuation point on each valuation date.

The NAV per share in each sub-fund is calculated by dividing the NAV of such sub-fund by the number of shares in issue in respect of that sub-fund. Where a sub-fund is made up of more than one class of share, the NAV of each class of share is calculated by determining that part of the NAV of each sub-fund attributable to each such class of share and dividing this value by the number of shares of that class in issue.

As per the ICAV’s Prospectus, the valuation point for NAV reporting purposes is 12.00 noon Irish time. Transactions entered up until the valuation point on 31 December 2022 were recorded in the current financial year; transactions entered after the valuation point at this date will be recorded in the next set of financial statements.

Share Capital

The ICAV’s subscriber shares are classified as equity in accordance with the ICAV’s Articles of Association. These shares do not participate in the profits of the ICAV.

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income, including all gains and losses from changes in the fair value of the financial instruments.

Income from Investments

Dividends are recognised when the Shareholder’s right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Operating Expenses

The ICAV pays out of the assets of each sub-fund, all normal operating expenses including Depositary fees, Administration fees, Investment Manager’s fees, Directors’ fees, NAV publication and circulation fees, audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

Listed Equities

Listed equities are valued at the price at the valuation point or, where the recognised market on which the investment is quoted is closed at the valuation point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each valuation point.

Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Depositary. The unlisted securities or stale price securities are agreed by the valuation and pricing committee at J O Hambro Capital Management Limited.

Fixed Income Securities

Fixed income securities are valued at the close of business price of the preceding business day in each case on the market on which these assets are traded or admitted for trading.

2 Principal accounting policies (continued)

Subscriptions Receivable

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed in the Statement of Financial Position.

Redemptions Payable

Amounts due to investors which have not yet settled represent payable on redemption and are disclosed in the Statement of Financial Position.

Forward Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Comprehensive Income. Open positions of the foreign currency contracts as at 31 December 2022 are disclosed in the Schedule of Investments.

Spot Contracts

Spot currency contracts are contracts of buying or selling a currency for immediate settlement (payment and delivery) on the spot date, which is normally two business days after the trade date.

Foreign Exchange Translation

The cost of investments in currencies other than the functional currency of the relevant sub-fund has been translated at the rates of exchange ruling at the time of the purchase. The market value of the investments and other assets in currencies other than the currency of the relevant sub-fund has been translated at the rates of exchange as at 31 December 2022. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

The method of translation has no effect on the NAV per share attributable to the individual classes.

Other Financial Liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The ICAV includes in this category amounts relating to cash collateral on securities lent and other short-term payables.

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, at the end of the relevant day on which the Valuation Point occurs. Short term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The ICAV includes in this category amounts relating to short-term receivables.

Classification of Redeemable Participating Shares

Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities as they do not have identical features and are not the most subordinate class of equity interest. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the ICAV's NAV. All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares that do not meet the criteria for recognition as equity in line with FRS 102 section 22.4 are recorded in the Statement of Comprehensive Income and presented as finance costs in line with the distribution policy as authorised by the Directors.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

Taxation

Dividend income, interest income and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders.

Judgements and Estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the ICAV and are consistent with those used in the previous year.

However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the ICAV. Such changes are reflected in the judgements, estimates and assumptions when they occur.

Functional and Presentation Currency

Items included in the ICAV's financial statements are measured and presented using the currency of the primary economic environment in which it operates ("the functional currency"). This is Pound Sterling ("GBP"), which reflects the fact that the ICAV's investor base is mainly located in the United Kingdom. The presentation currency is also GBP.

Amounts due from brokers and amounts due to brokers

Amounts due from/to brokers represent amounts receivable and payable for transactions contracted but not yet delivered.

3 Financial instruments at fair value through profit or loss

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	Fair value 31 December 2022	Fair value 31 December 2021	Fair value 31 December 2022	Fair value 31 December 2021
	£'000	£'000	£'000	£'000
Financial assets held for trading				
Equities	86,955	123,000	42,212	9,752
Investments in transferable securities	86,955	123,000	42,212	9,752
Forward Currency Contracts	1	-	-	-
Investments in derivatives	1	-	-	-
Total financial assets	86,956	123,000	42,212	9,752
Financial liabilities held for trading				
Forward Currency Contracts	-	(5)	(3)	-
Investments in derivatives	-	(5)	(3)	-
Total financial liabilities	-	(5)	(3)	-

4 Taxation

Under current Irish law and practice the ICAV qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the ICAV. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The ICAV may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

The relevant period is defined as a period of eight financial periods beginning with the acquisition of a share by a Shareholder and each subsequent period of eight financial periods beginning immediately after the preceding relevant period.

Dividends received from investment in Irish equities may be subject to Irish dividend withholding tax (currently at the rate of 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends to avoid this withholding tax. The ICAV is not required to deduct dividend withholding tax on dividend payments to Shareholders provided the Shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that the ICAV will be regarded as Resident in Ireland for tax purposes.

Withholding tax is recognised in the expenses section on the Statement of Comprehensive Income.

5 Share capital

At the date hereof, the maximum authorised share capital of the ICAV is 1,000,000,000,000 Shares of no par value and two Subscriber Shares of €1 each, which have been issued to the Manager and the Investment Manager for the purposes of complying with the Regulations. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

Classes of Shares

The sub-fund will offer the Share Classes provided in the table below. Such Share Classes will be available to the following investors:

Share Class	Available to:
A	Retail investors and institutional investors (who do not meet the investment criteria for the Y Share Class) in respect of which no rebate is payable (i.e. a "clean" share class).
B	Retail investors to which a rebate may be payable.
Y	Institutional investors who invest a minimum of £50 million or such lesser amount as the Directors may in their discretion determine.
Z	Clients of the Investment Manager who enter into a separate fee agreement with the Investment Manager and are billed outside of the sub-fund.
Seed	Available to seed investors in the sub-fund who invest a minimum of £1 million or such lesser amount as the Directors may in their discretion determine.

Initial Offer Price

The initial offer price for each Class of Shares is set out in the table overleaf.

All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing NAV of that Class on the relevant Subscription Date.

Subscriptions

Applicants must subscribe the Minimum Subscription Amount of the relevant Share Class (in the case of an applicant's first subscription into the sub-fund) but, in the case of a Shareholder applying for further Shares in that particular Share Class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each share class is set out in the table overleaf.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

Redemptions

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to the release of redemption payments.

5 Share Capital (continued)

The initial issue price of each Class of Shares in the sub-fund is listed below:

Share Class Name	Currency Denomination	Currency Hedged or Unhedged	Initial Offer Price	Minimum Subscription Amount
Sterling A Shares	Sterling	Unhedged	£1	£1,000
Euro A Shares	Euro	Unhedged	€1	£1,000
Euro Hedged A Shares	Euro	Hedged	€1	£1,000
US Dollar A Shares	US Dollar	Unhedged	\$1	£1,000
Sterling B Shares	Sterling	Unhedged	£1	£1,000
Euro B Shares	Euro	Unhedged	€1	£1,000
Euro Hedged B Shares	Euro	Hedged	€1	£1,000
US Dollar B Shares	US Dollar	Unhedged	\$1	£1,000
Sterling Y Shares	Sterling	Unhedged	£1	£50 million
Euro Y Shares	Euro	Unhedged	€1	£50 million
Euro Hedged Y Shares	Euro	Hedged	€1	£50 million
US Dollar Y Shares	US Dollar	Unhedged	\$1	£50 million
Canadian Dollar Y Shares	Canadian Dollar	Unhedged	CA\$1	£50 million
Sterling Z Shares	Sterling	Unhedged	£1	£1,000
US Dollar Z Shares	US Dollar	Unhedged	\$1	£1,000
Euro Z Shares	Euro	Unhedged	€1	£1,000
Sterling Seed Shares*	Sterling	Unhedged	£1	£1 million
Euro Seed Shares*	Euro	Unhedged	€1	£1 million
Euro Hedged Seed Shares*	Euro	Hedged	€1	£1 million
US Dollar Seed Shares*	US Dollar	Unhedged	\$1	£1 million

* The Seed Share Classes are no longer available for investment from new investors as the sub-fund's assets under management exceeded the pre-requisite threshold of £100 million.

Capital Management Policies

The ICAV may from time to time by ordinary resolution increase its capital, consolidate and divide its shares into shares of a larger amount or subdivide its shares into shares of a smaller amount or cancel any shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

Dilution Adjustment

In the event of a sub-fund being in a Net Subscription or Net Redemption Position that exceeds a predetermined threshold on any Dealing Day, the ICAV may make a Dilution Adjustment to the NAV per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the sub-fund's portfolio in respect of the net issue of Shares on that Dealing Day. For further details please refer to the Prospectus.

During the year ended 31 December 2022 and 31 December 2021, Dilution Adjustment affected the NAV per share of the sub-funds. The table below shows the total adjustments applied for the year:

Dilution Adjustment Impact on Dealing	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£'000	£'000	£'000	£'000
Subscriptions	3	108	51	-
Redemptions	17	2	-	-

These amounts are included within 'Proceeds from issuance of shares' and 'Payments on redemption of shares' in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

6 Operating Expenses

Management Fee

The Manager will pay the Investment Manager out of the Management Fee.

The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

The following table provides detail of the Management Fee rate applied to each share class of each sub-fund:

Share Class Name	Management Fee
Sub-fund: Regnan Global Equity Impact Solutions	
Sterling A Shares	0.75%
Euro A Shares	0.75%
Euro Hedged A Shares	0.75%
US Dollar A Shares	0.75%
Sterling B Shares	1.5%
Euro B Shares	1.5%
Euro Hedged B Shares	1.5%
US Dollar B Shares	1.5%
Sterling Y Shares	0.625%
Euro Y Shares	0.625%
Euro Hedged Y Shares	0.625%
US Dollar Y Shares	0.625%
Canadian Dollar Y Shares	0.625%
Sterling Z Shares	N/A*
US Dollar Z Shares	N/A*
Euro Z Shares	N/A*
Sterling Seed Shares	0.25%
Euro Seed Shares	0.25%
Euro Hedged Seed Shares	0.25%
US Dollar Seed Shares	0.25%
Sub-fund: Regnan Sustainable Water and Waste Fund	
Sterling A Shares	0.85%
Euro A Shares	0.85%
Euro Hedged A Shares	0.85%
US Dollar A Share	0.85%
Sterling B Shares	1.5%
Euro B Shares	1.5%
Euro Hedged B Shares	1.5%
US Dollar B Shares	1.5%
Sterling Y Shares	0.75%
Euro Y Shares	0.75%
Euro Hedged Y Shares	0.75%
US Dollar Y Shares	0.75%
Sterling Z Shares	N/A*
US Dollar Z Shares	N/A*
Euro Z Shares	N/A*

* Fee agreed separately and paid outside of sub-fund.

For the financial year ended 31 December 2022, the fees charged by the Management were GBP 1,072,000 (31 December 2021: GBP 604,000), of which GBP 96,000 remains payable as at 31 December 2022 (31 December 2021: GBP 89,000).

Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee out of the Management Fee in respect of its duties as investment manager of that sub-fund.

The Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

The Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial year ended 31 December 2022 and 31 December 2021, the Management fees waived and reimbursed were as follows:

Sub-Fund	31 December 2022	31 December 2021
	£'000	£'000
Regnan Global Equity Impact Solutions	201	212

Administration Fee

The Administrator will be entitled to an annual fee per sub-fund of 0.0025% p.a. of the NAV of the sub-fund subject to a minimum of €32,500 per annum per sub-fund with up to 2 share classes and, in addition, €2,500 per annum for each additional share class. Such fees will be accrued daily and are payable monthly in arrears. The Administrator is also entitled to a fee of €6,250 per sub-fund per annum for financial statements reporting.

The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and to the reimbursement of operating expenses. A minimum Registrar and Transfer Agent fee of €24,000 per annum will apply to the ICAV.

The Administrator shall also be entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Depositary Fee

The Depositary shall be entitled to safekeeping fees up to 0.800% p.a. of the NAV of the sub-fund depending on the location of the assets held, subject to a minimum fee which will not exceed €5,000 per annum per sub-fund, and to transaction charges which shall be charged at normal commercial rates.

In addition, the Depositary shall be entitled to an annual Trustee Fee of 0.006% per annum for the first €5 billion of the NAV of the Umbrella fund, subject to a minimum fee of up to €4,200 per annum per sub-fund. There will be an additional charge of 0.0055% per annum for the next €5 billion of the NAV of the Umbrella fund and 0.005% thereafter. Assets held in Emerging Markets are subject to the additional fee of 0.005% per annum. Such fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

6 Operating Expenses (continued)

Paying Agent Fees

Unless specified otherwise, fees and expenses of the Paying Agents, which will be at normal commercial rates, will be borne by the relevant sub-funds. Fees payable to the agent, which are based upon the NAV, will be payable only from the NAV of the relevant sub-fund attributable to the classes of the Shares.

Directors' Remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 75,000. Markus Lewandowski and Alexandra Altinger have agreed to waive their entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV.

For the financial year ended 31 December 2022, the Directors' remuneration was GBP 21,782 (31 December 2021: GBP 18,165), of which GBP 5,369 remains payable as at 31 December 2022 (31 December 2021: GBP 4,973).

Auditors' Remuneration

The accrued amount for work carried out for the ICAV for the financial year end is as follows:

	31 December 2022	31 December 2021
	£'000	£'000
Audit services (including VAT)		
Audit Fees*	31	23
Non audit services (including VAT)		
Tax Advisory Fee	33	-
Total	64	23

*Actual Audit Fees charged during the year, which are different to the amount accrued in the statement of comprehensive income based on prior year estimates.

Service Provider Fees

For the financial year ended 31 December 2022 and 31 December 2021, the service provider fees were as follows:

	31 December 2022	31 December 2021
	£'000	£'000
Administration fees	96	51
Depositary fees	23	23
Depositary Oversight fees	16	8
Transfer and domiciliary agency fees	28	26
Total	163	108

Carne Global Financial Services Limited provided fund governance services to the ICAV during the year. The fees amounted to GBP 5,168 (31 December 2021: GBP 7,379) of which was GBP Nil was payable as at 31 December 2022 (31 December 2021: Nil).

7 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

The Manager and Investment Manager are related parties under this definition. For the financial year ended 31 December 2022 the ICAV incurred GBP 1,072,000 (31 December 2021: GBP 604,000) in total for manager fees.

For the financial year ended 31 December 2022, the ICAV received GBP 201,000 (31 December 2021: GBP 212,000) in total as Reimbursement from the Manager of which GBP 201,000 was receivable as at 31 December 2022 (31 December 2021: GBP 212,000). Refer to Note 6 for further details.

Máire O'Connor and Robert Burke are Independent Non-Executive Directors of the ICAV and the Manager. As at 31 December 2022, neither of the Independent Non-Executive Directors held shares in the sub-funds of the ICAV (31 December 2021: nil).

On 30 September 2019, Helen Vaughan retired as Chief Operating Officer of the Investment Manager and continues as an Independent Non-Executive Director of the ICAV. As at 31 December 2022, Ms. Vaughan did not hold shares in the sub-funds of the ICAV (31 December 2021: nil).

Alexandra Altinger was appointed to the Board of Directors on 25 March 2020. Ms. Altinger acts as Chief Executive Officer of the Investment Manager. Markus Lewandowski was appointed to the Board of Directors on 25 February 2020. Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. Ms. Altinger and Mr. Lewandowski are deemed related parties to the ICAV as they are employed by the Investment Manager and are Directors of the ICAV. Neither Ms. Altinger, nor Mr. Lewandowski held any shares in the ICAV as at 31 December 2022 (31 December 2021: nil).

All Directors of the ICAV also act as Directors of the Manager.

Directors' Remuneration

A list of members of the Board of Directors is shown on page 1 of this report. Directors' remuneration is discussed in Note 6.

8 Risk Associated with Financial Instruments

The sub-funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Risk Management Structure

The Board of Directors of the Manager have delegated responsibility to the Designated Persons for Fund Risk Management for day-to-day monitoring and ensuring all applicable risks pertaining to the sub-funds can be identified, monitored and managed at all times.

The Designated Person shall be responsible for monitoring compliance of the relevant sub-fund in accordance with risk limits established by the ICAV. The Designated Person places reliance on the risk management and compliance controls operated by the Investment Manager and receives regular reporting from Service Providers to ensure that all applicable risks pertaining to the ICAV and its sub-funds are identified, monitored and managed at all times.

The Manager has established and maintains its own permanent risk management function, the day-to-day operations of which are performed by the Investment Manager, due to the nature, scale and complexity of the Manager's business and the nature and range of services and activities undertaken in the course of that business. The permanent risk management function, through the Investment Manager, will take steps with respect to the sub-funds in order to assess, manage and monitor the exposures of the sub-funds to the relevant risks, including market risks, liquidity risks, counterparty risks and operational risks.

The Board of Directors of the Manager aim to discharge its compliance obligations through the receipt of and review of reports from the Service Providers and through the receipt and review of reports from the Designated Person with responsibility for sub-funds' Risk management. The Designated Person will identify, monitor and manage all risks pertaining to the Manager and in doing so may consult with the Investment Manager and other Service Providers.

The Investment Manager will provide a monthly investment management report to the Designated Person which will be designed to enable the Designated Person and the Board of Directors of the Manager to monitor the level of investment risk in each sub-fund on an ongoing basis generally and against any guidelines issued by the Manager.

The Board of Directors of the Manager will carry out a periodic assessment (at least annually) of the risk management policy to determine its adequacy and efficiency including a review of the effectiveness of measures taken to address any deficiencies in the performance of the Manager's risk management policy.

The Board of Directors of the Manager have appointed the Investment Manager to adopt proportionate and effective risk measurement techniques in respect of each sub-fund, in order to measure the risks to which each sub-fund is or might be exposed.

Fair Valuation Estimation

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being Level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the Board of Directors of the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Board of Directors of the Manager. The Board of Directors of the Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Board of Directors of the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Board of Directors of the Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Board of Directors of the Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows::

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly (Level 2); and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability (Level 3).

Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Board of Directors of the Manager and approved for the purpose by the Depositary. The unlisted securities or stale price securities are agreed by the valuation and pricing committee at J O Hambro Capital Management Limited.

Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial year ended 31 December 2022 and 31 December 2021.

8 Risk Associated with Financial Instruments (continued)**Valuation Techniques**

The fair value of ordinary shares or preference shares that do not have a quoted market price in an active market is reliably measurable if:

- (i) the variability in the range of reasonable fair value estimates is not significant for that asset; or
- (ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

There are many situations in which the variability in the range of reasonable fair value estimates of assets that do not have a quoted market price is likely not to be significant. Normally it is possible to estimate the fair value of ordinary shares or preference shares that an entity has acquired from an outside party. However, if the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, an entity is precluded from measuring the ordinary shares or preference shares at fair value.

If a reliable measure of fair value is no longer available for an asset measured at fair value (e.g. ordinary shares or preference shares measured at fair value through profit or loss), its carrying amount at the last date the asset was reliably measurable becomes its new cost. The entity shall measure the ordinary shares or preference shares at this cost amount less impairment until a reliable measure of fair value becomes available.

The ICAV invests in the following financial instruments which are classified under Level 2. These instruments are valued as follows:

Forward Contracts

Forward exchange contracts are valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

The following table summarises the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2022 and 31 December 2021:

Assets and liabilities	Total investments		(Level 1)		(Level 2)		(Level 3)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000

Regnan Global Equity Impact Solutions*Financial assets at fair value through profit or loss*

Investments in transferable

securities, at fair value	86,955	123,000	86,955	123,000	-	-	-	-
Forward foreign currency contracts	1	-	-	-	1	-	-	-

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts	-	(5)	-	-	-	(5)	-	-
Total	86,956	122,995	86,955	123,000	1	(5)	-	-

Regnan Sustainable Water and Waste Fund*Financial assets at fair value through profit or loss*

Investments in transferable

securities, at fair value	42,212	9,752	42,212	9,752	-	-	-	-
Forward foreign exchange	-	-	-	-	-	-	-	-

Financial liabilities at fair value through profit or loss

Forward foreign currency	(3)	-	-	-	(3)	-	-	-
Total	42,209	9,752	42,212	9,752	(3)	-	-	-

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to derivatives are set out in Note 2 to the financial statements and the ICAV has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board of Directors of the Manager and the Central Bank of Ireland.

The Board of Directors of JOHCM Funds (Ireland) Limited had engaged Carne Global Financial Services Limited ("Carne") to provide Designated Persons to the ICAV including the Designated Person that is responsible for the sub-funds' Risk Management of the ICAV. Carne ensured that procedures were in place so that all significant risks to the ICAV could be identified, monitored and managed at all times. Carne reported through to the Board of Directors of the Manager quarterly based on the reports supplied by the ICAV's Investment Manager and Administrator.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks:

8 Risk Associated with Financial Instruments (continued)**Global Exposure to Financial Derivative Instruments**

On behalf of the Board of Directors of the Manager, the Investment Manager's Risk Management department and the Designated Person for the sub-funds' Risk Management have assessed the risk profile of the ICAV and the related sub-funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments ("FDIs"). Based on the risk profile, Risk Management and the Designated Person for the sub-funds' Risk Management have determined that the method for the calculation of the global exposure to FDIs for the sub-funds will be the commitment approach, where the sub-funds hold FDIs.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and the Designated Person for the sub-funds' Risk Management and reported to the Directors. An annual FDIs report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial year ended 31 December 2022 and 31 December 2021, there were no breaches of the FDIs' exposure limits.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk. The ICAV's market risk management strategy is driven by the investment objectives of the sub-funds. The sub-funds are actively managed.

The following specific processes are in place to control market risk and prohibit speculation:

- Market risk is assessed by the Investment Manager in the context of the total portfolio being managed, where FDI are included on a fully paid-up exposure basis. Where options or option-related FDI are utilised, exposure is determined on a delta-weighted basis;
- Consideration is given to basis risk (the risk that the FDI will not move in line with the physical position) where appropriate;
- Restrictions on gearing of portfolios are in place (as defined in the ICAV's Prospectus). FDI cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the ICAV's investment guidelines; and
- In the case of use of FDI positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

Price Risk

The ICAV's equity securities and FDIs are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The ICAV's market price risk is managed through diversification of the portfolios of the sub-funds. Asset allocation is determined by the ICAV's Investment Manager who manages the allocation of assets to achieve the sub-fund's investment objective.

Market risk exposures are measured through monitoring sector and country exposures against the relevant benchmark indices on a daily basis via live spreadsheets.

The Board of Directors of the Manager's best estimate of the effect on net assets and profits due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

Sub-fund	Index	Financial assets and liabilities 31 December		Change in equity price 31 December		Effect on net assets and profit 31 December	
		2022	2021	2022	2021	2022	2021
		£'000	£'000	%	%	£'000	£'000
Regnan Global Equity Impact Solutions	MSCI AC World IMI NR	86,955	122,995	(8)	17	(6,956)	20,909
Regnan Sustainable Water and Waste Fund	MSCI AC World NR USD	42,212	9,752	(8)	-	(3,377)	-

The Financial Assets and Liabilities in the table above represent the total investments as per the Schedule of Investments on pages 13 to 30.

The changes in equity price are based on the movement of ten financial year annualised rates. The Board of Directors of the Manager believes that this is appropriate for portraying the underlying sub-fund's sensitivity to market movements.

In practice the actual trading results may differ from the sensitivity analysis above and the difference could be material as all the sub-funds are actively managed.

8 Risk Associated with Financial Instruments (continued)**Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The ICAV's functional currency is Sterling (GBP). The ICAV invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the ICAV's assets may be affected favourably or unfavourably by fluctuations in currency rates. Sub-funds may employ techniques and use instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities in line with the ICAV's Risk Management Process. This will involve the buying or selling of a foreign currency in order to complete a forward contract entered into at the same time as the initial transaction to eliminate exchange rate risk. A sub-fund may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in a foreign currency.

The rates of exchange to GBP as at 31 December 2022 and 31 December 2021 were:

	31 December 2022	31 December 2021		31 December 2022	31 December 2021
AUD	1.771216	1.858670	HKD	9.386058	10.507374
BRL	6.366270	7.506546	IDR	18,746.108344	19,203.962372
CAD	1.628507	-	JPY	158.629901	155.113680
CHF	1.110981	1.230063	KRW	1,510.978670	1,600.178147
DKK	8.387836	8.853195	NOK	11.845043	11.891670
EUR	1.127892	1.190449	USD	1.204250	1.347350

On behalf of the Board of Directors of the Manager, the Investment Manager seeks to mitigate foreign currency risk by launching share classes denominated in currencies other than the functional currency of the sub-fund. The functional currency of the Regnan Global Equity Impact Solutions is GBP, however EUR hedged share classes have been introduced to provide investors with the same return as the underlying assets denominated in USD, which is the share class's reporting currency.

Table 1 on page 44 analyses the net amount of monetary assets and liabilities held by the sub-fund at the Statement of Financial Position date denominated in currencies other than GBP, the functional currency.

Table 2 on page 44 discloses the Board of Directors of the Manager's best estimates of the effect of a reasonably probable movement of the currency rate against Sterling, with the other variables held constant on the Statement of Comprehensive Income and equity. A negative amount in the table reflects a potential net reduction in the Statement of Comprehensive Income or equity, while a positive amount reflects a net potential increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

8 Risk Associated with Financial Instruments (continued)**Currency Risk (continued)****Table 1**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date

Currency	Total investments 31 December		Net Foreign Currency Monetary Assets 31 December		Net Foreign Currency Derivatives 31 December		Total Exposure 31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Global Equity Impact Solutions								
BRL	2,039	2,640	-	-	-	-	2,039	2,640
CAD	4,293	-	2	-	-	-	4,295	-
CHF	3,854	4,971	-	-	-	-	3,854	4,971
DKK	8,565	9,493	-	-	-	-	8,565	9,493
EUR	24,030	49,104	47	64	335	1,518	24,412	50,686
IDR	4,453	5,022	-	-	-	-	4,453	5,022
JPY	3,153	4,620	68	46	-	-	3,221	4,666
NOK	1,799	4,541	-	-	-	-	1,799	4,541
USD	33,457	38,591	3,408	1,317	(333)	(1,480)	36,532	38,428
Total	85,643	118,982	3,525	1,427	2	38	89,170	120,447

Regnan Sustainable Water and Waste Fund

AUD	1,075	236	(17)	13	18	(13)	1,076	236
BRL	428	138	(7)	(137)	-	-	421	1
EUR	3,696	874	784	-	(773)	-	3,707	874
HKD	3,194	557	(54)	(76)	54	76	3,194	557
JPY	2,510	461	(27)	(83)	39	85	2,522	463
KRW	888	126	15	(128)	-	-	903	(2)
USD	28,696	6,833	494	558	634	(148)	29,824	7,243
Total	40,487	9,225	1,188	147	(28)	-	41,647	9,372

Table 2*

Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for each sub-fund

Assets	Change to currency rate in percentage 31 December		Effect on profit before tax 31 December		Effect on net assets 31 December	
	2022	2021	2022	2021	2022	2021
	%		£'000		£'000	
Regnan Global Equity Impact Solutions						
EUR	1	-	(242)	-	(242)	-
USD	(1)	(1)	369	388	369	388
Regnan Sustainable Water and Waste Fund						
USD	(1)	(1)	302	73	302	73

* Figures are rounded to the nearest whole number.

Interest rate risk

The sub-funds may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of the contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect.

There were no debt instruments as at 31 December 2022 and 31 December 2021 in the sub-funds and therefore no exposure to interest rate risk.

8 Risk Associated with Financial Instruments (continued)

Cash Account Risk

Subscription monies will become the property of a sub-fund upon receipt and accordingly investors will be treated as a general creditor of a sub-fund during the year between receipt of subscription monies and the issue of shares.

Any failure to supply the sub-fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a shareholder and, by doing so, that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the ICAV or the relevant sub-fund, the shareholder will rank as an unsecured creditor of the sub-fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant shareholder. Accordingly, Shareholders are advised to promptly provide the Administrator with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the ICAV or the relevant sub-fund during the year between receipt of subscription monies and the Dealing Day on which the shares are issued.

In the case of sub-funds which operate on a cleared funds basis, in the event of an insolvency of the ICAV or the relevant sub-fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of shares being issued, are those of an unsecured creditor of the sub-fund. In such a case the investor will not be a shareholder.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

The depositary agreement between the Manager, ICAV and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the ICAV or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the ICAV.

With respect to FDIs, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

It is controlled in the following ways:

- A process is in place to enable the creditworthiness of counterparties to be assessed and limits established regarding exposure to each counterparty. The counterparty's financial statements are reviewed. A list of approved counterparties and exposure limits is approved by the Head of Compliance of the Investment Manager;
- Counterparty risk exposure to approved counterparties is monitored against the established limits;
- Standard legal agreements are entered into to govern the relationship with the counterparty;
- All exchange traded derivatives are executed through approved brokers and cleared through a clearing broker with the appropriate documentation in place; and
- OTC derivatives (put options and equity swaps) may only be entered into with an approved counterparty using standard documentation. The FDI must be capable of being priced on a daily basis.

As at 31 December 2022, the counterparty of the ICAV is RBC Investor Services Bank S.A., Dublin Branch. It is considered a reputable counterparty. All financial assets and liabilities of the ICAV as at 31 December 2022 are held with RBC Investor Services Bank S.A., Dublin Branch. As at 31 December 2022 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (31 December 2021: AA- for S&P).

The ICAV's maximum credit exposure is as follows:

	Regnan Global Equity Impact Solutions 31 December		Regnan Sustainable Water and Waste Fund 31 December	
	2022	2022	2022	2021
	£'000		£'000	
Investments in financial derivative instruments	1	-	-	-
Amounts due from brokers	-	-	-	52
Other receivables	12	-	4	-
Securities lending (collateralised)	-	-	-	-

Portfolio Management Risk

Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the sub-fund has an open position. On execution of the option, the sub-fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is "in the money". The sub-funds have not entered into any such contracts to date.

8 Risk Associated with Financial Instruments (continued)

Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis;
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument;
- There is segregation of duties between the Investment Manager and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Investment Manager and the Administrator on a monthly basis and signed off by senior personnel; and
- New types of derivative instruments must be approved for use by the Board of Directors of the Manager after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Investment Manager and the Administrator.

On behalf of the Board of Directors of the Manager, the Investment Manager analyses and monitors the portfolios of the sub-funds on a daily basis. Exposure is measured by market, asset class, sector and market capitalisation. Pre and post trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines

Cross Liability between sub-funds

The ICAV is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

Liquidity Risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Manager which has built an appropriate liquidity risk management framework for the management of the Manager's liquidity management requirements.

Generally, the sub-funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand and by holding liquid securities. Redemptions are settled on a T+3 basis (redemptions are paid out three days after trade date) and therefore it is possible to sell securities to meet redemptions as appropriate.

The sub-funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Shareholders' funds.

The risk management framework adopted requires coverage to be composed of cash reserves or physical securities.

The ICAV's listed securities are considered to be readily realisable as they are listed on Recognised Exchanges. Please see the table on pages 61 to 63 illustrating the liquidity of the sub-funds' portfolios.

The liquidity is controlled in the following ways:

- Daily monitoring of the liquidity of all instruments used, including FDI, in the context of the investment objectives and liquidity requirements of each sub-fund. Cash positions are monitored and reported on a daily basis to ensure that the sub-fund has sufficient capacity to meet obligations arising from its FDI positions;
- In accordance with ESMA's Liquidity Stress Testing guidelines, the Manager adopted a liquidity stress testing policy in advance of 30 September 2020. The Investment Manager and Designated Person for the sub-funds' Risk Management monitor outputs and indicators from liquidity stress tests on an ongoing basis and report the results of those tests to the Board of Directors of the Manager; and
- Procedures are in place to review the sub-funds' cash weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet obligations at expiry/maturity.

8 Risk Associated with Financial Instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

Regnan Global Equity Impact Solutions**ASSETS 31 December 2022 (£'000)**

Financial assets at fair value through profit or loss:

Investments in transferable securities	86,955	-	-	-	86,955
Investments in financial derivative instruments	-	1	-	-	1
Cash and cash equivalent	3,978	-	-	-	3,978
Dividends receivable	-	5	68	-	73
Subscriptions receivable	3	-	-	-	3
Receivable from investment manager	201	-	-	-	201
Other receivables	-	-	12	-	12
TOTAL ASSETS	91,137	6	80	-	91,223

LIABILITIES 31 December 2022 (£'000)

Payable on redemptions	1	-	-	-	1
Amounts due to brokers	10	-	-	-	10
Management, directors' and advisory fees payable	-	74	-	-	74
Administration and transfer agency fee payable	-	12	-	-	12
Other payables	-	96	-	-	96
Net assets attributable to redeemable participating shareholders	91,030	-	-	-	91,030
TOTAL LIABILITIES	91,041	182	-	-	91,223

ASSETS 31 December 2021 (£'000)

Financial assets at fair value through profit or loss:

Investments in transferable securities	123,000	-	-	-	123,000
Cash and cash equivalent	1,426	-	-	-	1,426
Dividends receivable	-	24	47	-	71
Subscriptions receivable	44	-	-	-	44
Receivable from investment manager	212	-	-	-	212
TOTAL ASSETS	124,682	24	47	-	124,753

LIABILITIES 31 December 2021 (£'000)

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	5	-	-	5
Bank overdraft	8	-	-	-	8
Management, directors' and advisory fees payable	-	92	-	-	92
Administration and transfer agency fee payable	-	17	-	-	17
Other payables	-	87	-	-	87
Net assets attributable to redeemable participating shareholders	124,544	-	-	-	124,544
TOTAL LIABILITIES	124,552	201	-	-	124,753

8 Risk Associated with Financial Instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

Regnan Sustainable Water and Waste Fund**ASSETS 31 December 2022 (£'000)**

Financial assets at fair value through profit or loss:

Investments in transferable securities	42,212	-	-	-	42,212
Cash and cash equivalent	1,033	-	-	-	1,033
Dividends receivable	-	13	25	15	53
Subscriptions receivable	780	-	-	-	780
Other receivables	-	-	4	-	4
TOTAL ASSETS	44,025	13	29	15	44,082

LIABILITIES 31 December 2022 (£'000)

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	3	-	-	3
Payable on redemptions	8	-	-	-	8
Amounts due to brokers	671	-	-	-	671
Management, directors' and advisory fees payable	-	30	-	-	30
Administration and transfer agency fee payable	-	11	-	-	11
Other payables	-	73	-	-	73
Net assets attributable to redeemable participating shareholders	43,286	-	-	-	43,286
TOTAL LIABILITIES	43,965	117	-	-	44,082

ASSETS 31 December 2021 (£'000)

Financial assets at fair value through profit or loss:

Investments in transferable securities	9,752	-	-	-	9,752
Cash and cash equivalent	487	-	-	-	487
Dividends receivable	-	-	2	-	2
Amounts due from brokers	52	-	-	-	52
TOTAL ASSETS	10,291	-	2	-	10,293

LIABILITIES 31 December 2021 (£'000)

Amounts due to brokers	466	-	-	-	466
Management, directors' and advisory fees payable	-	4	-	-	4
Administration and transfer agency fee payable	-	3	-	-	3
Other payables	-	12	-	-	12
Net assets attributable to redeemable participating shareholders	9,808	-	-	-	9,808
TOTAL LIABILITIES	10,274	19	-	-	10,293

9 Distributions to Shareholders

The ICAV may declare dividends once a year out of the net income available for distribution. The Directors operate a distribution policy designed to enable the ICAV to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The ICAV has been certified as a reporting fund in respect of all sub-funds and share classes in respect of the financial year ended 31 December 2022. Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified at the Annual General Meeting.

The ICAV made no distributions during the financial year ended 31 December 2022 and 31 December 2021.

10 Soft Commission

There was no soft commission during the financial year ended 31 December 2022 (31 December 2021: GBP nil).

11 Efficient Portfolio Management

Techniques and instruments for the purpose of Efficient Portfolio Management were utilised during the financial year by Regnan Global Equity Impact Solutions.

Certain sub-funds may also enter into stock lending with one or more counterparties for the purposes EPM, and in particular with the aim of generating additional income for the sub-funds with an appropriate level of risk, taking into account the risk profile of the sub-funds and subject to the conditions and limits as set out in the UCITS Regulations and within any further limits laid down by the Central Bank from time to time.

The changes in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in Note 12, Gains and Losses on Financial Assets.

The sub-funds did not enter into stock lending transactions during the year.

Techniques and instruments relating to transferable securities utilised for the purposes of EPM may be used only in accordance with the investment objectives of a collective investment scheme. Any such technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the EPM of the ICAV, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (i) a reduction in risk;
- (ii) a reduction in costs; or
- (iii) an increase in capital or income returns to the scheme.

12 Gains and Losses on Financial Assets

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2022 and 31 December 2021

	Realised Gains/(Losses)		Unrealised Gains/(Losses)		Total	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Global Equity Impact Solutions						
Investments	(6,108)	1,060	(12,434)	6,583	(18,542)	7,643
Foreign exchange	28	(3)	-	-	28	(3)
Forward exchange contracts	(138)	(63)	6	(5)	(132)	(68)
	(6,218)	994	(12,428)	6,578	(18,646)	7,572
Regnan Sustainable Water and Waste Fund*						
Investments	(636)	3	(100)	32	(736)	35
Foreign exchange	303	(9)	-	-	303	(9)
Forward exchange contracts	(244)	18	(3)	-	(247)	18
	(577)	12	(103)	32	(680)	44

* The sub-fund commenced operations on 13 December 2021.

13 Statement of Net Assets for Current Financial Period

	31 December 2022	31 December 2021
Regnan Global Equity Impact Solutions		
Net Assets (£'000)	£91,030	£124,473
NAV per Unit in Sterling A Shares	£0.852	£1.011
NAV per Unit in Euro A Shares	€0.856	€1.073
NAV per Unit in Euro Hedged A Shares	€0.722	€0.995
NAV per Unit in US Dollar A Shares	\$0.759	\$1.004
NAV per Unit in Sterling B Shares	£0.844	£1.005
NAV per Unit in Euro B Shares	€0.845	€1.064
NAV per Unit in Euro Hedged B Shares	€0.706	€0.982
NAV per Unit in US Dollar B Shares	\$0.748	\$0.997
NAV per Unit in Canadian Dollar Y Shares ¹	CA\$0.910	-
NAV per Unit in Sterling Z Shares	£0.864	£1.017
NAV per Unit in Sterling Seed Shares	£0.867	£1.020
NAV per Unit in Euro Seed Shares	€0.871	€1.081
NAV per Unit in Euro Hedged Seed Shares	€0.730	€0.998
NAV per Unit in US Dollar Seed Shares	\$0.767	\$1.009
NAV per Unit in US Dollar Y Shares ²	\$1.030	-
NAV per Unit in Euro Y Shares ³	€0.964	-
NAV per Unit in GBP Y Shares ⁴	£0.980	-
Regnan Sustainable Water and Waste Fund		
Net Assets (£'000)	£43,286	£9,879
NAV per Unit in Sterling A Shares	£0.909	£1.002
NAV per Unit in Euro A Shares	€0.872	€1.014
NAV per Unit in US Dollar A Shares	\$0.826	\$1.019
NAV per Unit in Sterling B Shares	£0.911	£1.004
NAV per Unit in Euro B Shares	€0.874	€1.015
NAV per Unit in US Dollar B Shares	\$0.827	\$1.020
NAV per Unit in Sterling Y Shares	£0.911	£1.002
NAV per Unit in Euro Y Shares	€0.873	€1.014
NAV per Unit in US Dollar Y Shares	\$0.826	\$1.019

1 This share class was launched on 18 January 2022 for Regnan Global Equity Impact Solutions.

2 This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

3 This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

4 This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

14 Net Assets Value Reconciliation

The fees and expenses incurred in connection with the establishment of the ICAV, including the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses are not expected to exceed €200,000.

All formation expenses will initially be borne by the Initial sub-fund. Any sub-fund which may be established in the future will be allocated such portion of the formation expenses as the Directors consider fair in the circumstances. Details of the establishment expenses relating to each sub-fund created in the future, if any, will be set out in the applicable Supplement. Following the launch of the Regnan Sustainable Water and Waste Fund, the formation expenses are being allocated equally between the two sub-funds. Additionally, an amount of €60,000 was incurred solely in relation to the launch of the Regnan Sustainable Water and Waste Fund.

In accordance with FRS102, formation expenses have been written off in the Statement of Comprehensive Income.

	31 December 2022	31 December 2021
	£'000	£'000
Regnan Global Equity Impact Solutions		
Total Net Assets for financial statement purposes	91,030	124,544
Adjustment for unamortised formation expenses	53	70
Total Net Assets for shareholder dealing/prospectus	91,083	124,614
Regnan Sustainable Water and Waste Fund		
Total Net Assets for financial statement purposes	43,286	9,808
Adjustment for unamortised formation expenses	89	117
Total Net Assets for shareholder dealing/prospectus	43,375	9,925

15 Shares in Issue and NAV per unit

The table below represents the published NAV per Unit of each share class as at 31 December 2022 and 31 December 2021 and does not reconcile to total Net Asset Value for financial statement purposes. The difference relates to formation expenses for the purpose of the FRS102 requirement to write them off in the Statement of Comprehensive Income in the year in which the expense is incurred, please refer to note 14 above. These adjustments do not have any effect on the published or dealing NAVs of the sub-funds.

	31 December 2022	31 December 2021
Regnan Global Equity Impact Solutions		
Class A		
Sterling A Shares in issue ('000)	274.775	126.238
NAV per Unit in Sterling A Shares	£0.852	£1.011
Euro A Shares in issue ('000)	2,898.003	183.573
NAV per Unit in Euro A Shares	€0.856	€1.073
Euro Hedged A Shares in issue ('000)	115.148	37.240
NAV per Unit in Euro Hedged A Shares	€0.722	€0.995
US Dollar A Shares in issue ('000)	1.400	1.400
NAV per Unit in US Dollar A Shares	\$0.759	\$1.004
Class B		
Sterling B Shares in issue ('000)	59,807.701	57,468.675
NAV per Unit in Sterling B Shares	£0.844	£1.005
Euro B Shares in issue ('000)	423.323	365.622
NAV per Unit in Euro B Shares	€0.845	€1.064
Euro Hedged B Shares in issue ('000)	257.445	232.674
NAV per Unit in Euro Hedged B Shares	€0.706	€0.982
US Dollar B Shares in issue ('000)	1.400	1.400
NAV per Unit in US Dollar B Shares	\$0.748	\$0.997
Class Y		
Canadian Dollar Y Shares ('000) ¹	1.662	-
NAV per Unit in Canadian Dollar Y Shares	CA\$0.910	-
Euro Y Shares ('000) ²	1.000	-
NAV per Unit in Euro Y Shares	€0.964	-
US Dollar Y Shares ('000) ³	1.000	-
NAV per Unit in Sterling Z Shares	\$1.030	-
Class Z		
Sterling Z Shares in issue ('000)	10,000.000	10,000.000
NAV per Unit in Sterling Z Shares	£0.864	£1.017
Class Seed		
Sterling Seed Shares in issue ('000)	10,677.247	10,996.160
NAV per Unit in Sterling Seed Shares	£0.867	£1.020
Euro Seed Shares in issue ('000)	11,532.744	33,776.083
NAV per Unit in Euro Seed Shares	€0.871	€1.081
Euro Hedged Seed Shares in issue ('000)	156.622	1,576.945
NAV per Unit in Euro Hedged Seed Shares	€0.730	€0.998
US Dollar Seed Shares in issue ('000)	16,838.024	16,823.197
NAV per Unit in US Dollar Seed Shares	\$0.767	\$1.009
Non-Distributing shares		
Sterling Y Shares in issue ('000) ⁴	1.000	-
NAV per Unit in Sterling Y Shares	£0.980	-

1 This share class was launched on 18 January 2022 for Regnan Global Equity Impact Solutions.

2 This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

3 This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

4 This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

15 Shares in Issue and NAV per unit (continued)

	31 December 2022	31 December 2021
Regnan Sustainable Water and Waste Fund		
Class A		
Sterling A Shares in issue ('000)	80.268	20.000
NAV per Unit in Sterling A Shares	£0.909	£1.002
Euro A Shares in issue ('000)	1,529.308	20.000
NAV per Unit in Euro A Shares	€0.872	€1.014
US Dollar A Shares in issue ('000)	20.000	20.000
NAV per Unit in US Dollar A Shares	\$0.826	\$1.019
Class B		
Sterling B Shares in issue ('000)	21.032	20.000
NAV per Unit in Sterling B Shares	£0.911	£1.004
Euro B Shares in issue ('000)	20.000	20.000
NAV per Unit in Euro B Shares	€0.874	€1.015
US Dollar B Shares in issue ('000)	20.000	20.000
NAV per Unit in US Dollar B Shares	\$0.827	\$1.020
Class Y		
Sterling Y Shares in issue ('000)	19,787.503	20.000
NAV per Unit in Sterling Y Shares	£0.911	£1.002
Euro Y Shares in issue ('000)	25,833.195	11,481.162
NAV per Unit in Euro Y Shares	€0.873	€1.014
US Dollar Y Shares in issue ('000)	5,897.939	20.000
NAV per Unit in US Dollar Y Shares	\$0.826	\$1.019

16 Material Changes to the Prospectus

On 23 February 2022, an Addendum to the Prospectus in respect of the ICAV was filed with the Central Bank. The purpose of this Addendum was to reflect an update to the Instrument of Incorporation of the ICAV. This update was to amend the sole object of the ICAV in light of an amendment to the ICAV Act of 2015.

On 28 November 2022, an updated Prospectus and updated Supplements in respect of both sub-funds were filed with the Central Bank. This was to reflect disclosure regarding Principal Adverse Impacts, as well as other administrative updates such as the change in the ICAV's registered address.

On 29 November 2022, updated Supplements in respect of Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund were filed with the Central Bank. This was to include disclosures required under the Sustainable Finance Disclosure Regulation ("SFDR").

On 17 February 2023, an addendum to the sub-fund Supplements was filed with the Central Bank. This was to amend the definitions of "Subscription Date" and "Redemption Date".

There were no other material changes to the Prospectus during the financial year.

17 Significant Events during the period

On 18 January 2022 one share class was launched in Regnan Global Equity Impact Solutions being the Canadian Dollar Y Shares.

On 4 April 2022 Pandal Group Limited, the ultimate parent company of the Investment Manager, announced that it had received a conditional, non-binding indicative proposal from Perpetual Limited to acquire 100% of the shares in Pandal by way of a Scheme of Arrangement. On 12 April 2022, the Board of Pandal Group Limited announced that it had assessed the proposal and unanimously determined that it significantly undervalues the current and future value of the Pandal Group and was therefore not in the best interests of shareholders. The Australian diversified financial services company has since made a second bid, which was under review as at the end of the year.

Variations of the COVID-19 virus continue to circulate, but without the impact of earlier forms and we no longer see it as a pervasive risk any more than other contagious illnesses. Nevertheless, the Board continues to monitor the situation closely.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”). As 31 December 2022 none of the sub-funds had direct investments in Russia.

The prolonged military action undertaken by Russia in Ukraine continues without any obvious outcome. We maintain an overall policy of avoiding new direct investments in Russia and are wholly committed to compliance with all relevant laws, regulations and sanctions. Further information is available on the JOHCM website: www.johcm.com.

During the year, the role of the Designated Persons for Investment Management, Capital and Financial Management, and Regulatory Compliance has been transferred from Carne to employees of JOHCM Funds (Ireland) Limited and approved by the Central Bank. These Designated Persons have been chosen for the respective roles because they have the skills, knowledge, and expertise and are now acting as Designated Persons and report through to the Board of Directors of JOHCM Funds (Ireland) Limited on a quarterly basis on the reports supplied by the ICAV’s Investment Manager and Administrator.

On 8 November 2022 three share class was launched in Regnan Global Equity Impact Solutions being US Dollar Y Shares, Euro Y Shares and Sterling Y Shares

The details on updated Prospectus and Supplement are included in Note 16.

There were no other significant events during the financial year.

18 Subsequent Events

The Russia-Ukraine conflict is likely to continue for the foreseeable future. We do not make any direct investments in Russian and Belarusian securities and are wholly committed to compliance with all relevant laws, regulations and sanctions. Pre-existing Russian and Belarusian investments are frozen by sanctions, and we have a complete account of those assets. Further information is available on the JOHCM website: www.johcm.com.

In 2022, JOHCM announced its plans to migrate its middle office and fund services from RBC Investor Services to Northern Trust, designed to enhance the efficiency of its operational model and improve its services to clients. The middle office transition went live in February 2023 and in Q2 2023, Northern Trust will take over the fund accounting, custody, depositary and transfer agency services from RBC. We expect that this will enable us to further enhance our service offering to our OEIC investors.

In January 2023, the parent company of JOHCM Funds (Ireland) Limited and the ICAV’s appointed Investment Manager, J O Hambro Capital Management Limited, became a wholly owned subsidiary of Perpetual Limited. Perpetual is listed on the Australian Securities Exchange (ASX code: PPT) and is a diversified financial services company providing asset management, private wealth and trustee services. The JOHCM business has operated as an investment boutique within the Pandal Group since October 2011. Prior to this, JOHCM was a private company owned by founder shareholders and staff.

In February 2023, the change in Helen Vaughan’s designation from Non-Executive Director to Independent Non-Executive Director was approved by the Board of Directors of the Manager.

In March 2023 liquidity issues related to rising interest rates affected the banking sector in some cases with significant consequences. A small number of our investment strategies were impacted by the crisis but none to a material extent.

On 27 March 2023, the Manager voluntarily agreed to reimburse any additional expenses (on top of the Management Fees) in excess of 0.20% on all Regnan Sustainable Water and Waste Fund share classes retrospectively from 1 January 2023.

On 13 April 2023, Amy Johnson was approved as the Non-Executive Director to the Board of Director by the Central Bank of Ireland.

There have been no other material subsequent events since 31 December 2022.

19 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 April 2023.

Appendix 1

Ongoing Charge Figures

The Ongoing Charges Figures ("OCF") are set out below.

The OCF calculation includes all annual operating costs but excludes bank interest and performance fees.

The OCFs are not required to be included in this Report by the Central Bank of Ireland. They are provided for information purposes only.

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Financial period ended 31 December 2022	Financial period ended 31 December 2021	Financial period ended 31 December 2022	Financial period ended 31 December 2021	Financial period ended 31 December 2022	Financial period ended 31 December 2021
	(ex perf fee)	(ex perf fee)				
	%	%	%	%	%	%

Regnan Global Equity Impact Solutions

Sterling A Shares	1.09	1.39	-	-	1.09	1.39
Euro A Shares	1.08	1.39	-	-	1.08	1.39
Euro Hedged A Shares	1.09	1.39	-	-	1.09	1.39
US Dollar A Shares	1.09	1.39	-	-	1.09	1.39
Sterling B Shares	1.60	1.60	-	-	1.60	1.60
Euro B Shares	1.84	2.14	-	-	1.84	2.14
Euro Hedged B Shares	1.84	2.14	-	-	1.84	2.14
US Dollar B Shares	1.84	2.14	-	-	1.84	2.14
Sterling Z Shares	0.34	0.64	-	-	0.34	0.64
Sterling Seed Shares	0.35	0.35	-	-	0.35	0.35
Euro Seed Shares	0.35	0.35	-	-	0.35	0.35
Euro Hedged Seed Shares	0.35	0.35	-	-	0.35	0.35
US Dollar Seed Shares	0.35	0.35	-	-	0.35	0.35
Canadian Dollar Y Shares ¹	0.97	-	-	-	0.97	-
Euro Y Shares ²	0.97	-	-	-	0.97	-
US Dollar Y Shares ³	0.97	-	-	-	0.97	-
Sterling Y Shares ⁴	0.97	-	-	-	0.97	-

Regnan Sustainable Water and Waste Fund

Sterling A Shares*	1.84	4.23	-	-	1.84	4.23
Euro A Shares*	2.00	4.21	-	-	2.00	4.21
US Dollar A Shares*	1.92	4.22	-	-	1.92	4.22
Sterling B Shares	1.90	1.90	-	-	1.90	1.90
Euro B Shares	1.90	1.90	-	-	1.90	1.90
US Dollar B Shares	1.90	1.90	-	-	1.90	1.90
Sterling Y Shares*	1.70	4.13	-	-	1.70	4.13
Euro Y Shares*	1.87	4.15	-	-	1.87	4.15
US Dollar Y Shares*	1.65	4.12	-	-	1.65	4.12

¹ This share class was launched on 18 January 2022 for Regnan Global Equity Impact Solutions.

² This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

³ This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

⁴ This share class was launched on 8 November 2022 for Regnan Global Equity Impact Solutions.

*The 2021 OCF and Total Expense Ratio ("TER") in respect of the classes are calculated on an annualised basis based on expenses accrued from launch up to 31 December 2021.

As such this results in a higher OCF and TER for the year ended 2021. Estimated TERs for the classes, as calculated by the Investment Manager, reflect lower TERs than the figures disclosed above.

The OCFs and TERs are expected to stabilise over the life of the sub-funds in line with the estimated amounts and will be monitored as such on an ongoing basis.

Appendix 2 (unaudited)

Remuneration Policies and Practices

An effective remuneration policy for the Company (the “Remuneration Policy”) has been put in place by its management company, JOHCM Funds (Ireland) Limited (the “Manager”), which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “Guidelines”). The Remuneration Policy is in line with the strategy, objectives, values and interests of the Investment Manager, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Country Head, Directors, Executive
2. Senior management e.g. Designated Persons
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Directors of the Company or the Manager who are also employees of J O Hambro Capital Management Limited (the “Investment Manager”) do not receive any remuneration in respect of their services as Directors of the Company or the Manager. The other Independent Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. The total remuneration for the Independent Non-Executive Directors concerned and the designated persons is €1,685,415. The Independent Non-Executive Directors currently do not receive a pension or variable remuneration in respect of their services as Independent Non-Executive Directors of the Company or the Manager. The Company and the Manager have determined that the fixed remuneration payable to the Independent Non-Executive who are not employees of Investment Manager is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Manager, the Company and the investors in the Company.

The Investment Manager has implemented a remuneration policy which ensures that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The Investment Manager discloses aggregate quantitative information in respect of the remuneration of senior personnel and material risk takers in its Pillar III statement. This can be accessed via the Investment Managers website at www.johcm.com/uk/aboutus/5/companycapital-risk-management. Further details of the Investment Manager’s remuneration policy are also available at www.johcm.com. A paper copy is available free of charge from the Investment Manager upon request.

Appendix 3 (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan Global Equity Impact Solutions

Legal entity identifier: 2138006KZXCUVGHEMB21

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 48.9%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy*

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

* The Investment Manager made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088) on 1st December 2022. Any representations in this Annex V, only provides EU Taxonomy Alignment for 1st December 2022.



To what extent was the sustainable investment objective of this financial product met?

During the reporting period covered by this Annex V, the sub-fund's sustainable investment objective was to invest in companies which provided solutions that contributed to a positive impact, through investing in companies that have the potential to address the world's major social and environmental challenges.

The solutions to these challenges were identified using a proprietary Regnan Taxonomy, which outlines distinct impact themes. A reference benchmark has not been designated by the sub-fund for the purpose of attaining the sustainable investment objective.

These impact themes were as follows:

- Health & Wellbeing
- Energy Transition
- Future Mobility
- Circular Economy
- Water
- Education
- Financial Inclusion
- Food Security

95.64% of the sub-fund’s portfolio comprised shares of investee companies quoted and/or traded on a Recognised Market worldwide and which generate a positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to the Regnan Taxonomy.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Investment Manager measured the attainment of the sustainable investment objective of the sub-fund by monitoring the alignment of its investments with the impact themes listed above. The sub-fund’s commitment to align 80% of its investments to the impact themes was achieved during the reporting period.

The breakdown of the sub-fund’s investments over the reporting period between the impact themes was as below:

Theme	Q1	Q2	Q3	Q4
Health & Wellbeing	31.7%	30.7%	32.9%	33.7%
Circular Economy	17.4%	17.1%	15.1%	16.4%
Water	12.2%	12.8%	9.8%	9.7%
Energy Transition	7.6%	6.8%	7.4%	7.7%
Education	6.3%	4.6%	7.1%	6.6%
Future Mobility	5%	4.5%	5.1%	5.2%
Financial Inclusion	3.4%	3.1%	3.2%	3%
Food Security	1.6%	1.6%	2.2%	2%
Overall Positive Impact	85.2%	81.1%	82.8%	84.1%
Cash	1.1	5.8	4.8	2.7
Neutral Impact	11.8	11.1	10.6	11
Negative Impact	2	2.1	2	2.1

Data as at 31 December 2022

● **...and compared to previous periods?**

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments that the sub-fund made did not cause any significant harm to any environmental, the sub-fund applied a:

- (1) Principal-based exclusionary policy as outlined in the Annex III template which forms part of the sub-fund’s supplement;
- (2) A value distribution analysis to assess whether the value created by the investee company will be shared equitably among all stakeholders that helped generate that value and ensure that the business is operated in such a way that gives the Investment Manager confidence it can sustain its growth trajectory over the long-term;
- (3) At the “Balance” stage of the Investment Manager’s Impact Assessment*, where the Investment Manager consider the negative environmental and social externalities; and
- (4) Through the impact measurement framework which focuses on the measurement of negative impacts, both actual and potential, of both products and services sold by the investee company as well as its operations.

All portfolio companies held in the portfolio met the sub-fund’s sustainability criteria as shown by the Investment Manager’s investment in ATS (Automation Tooling Systems Inc) in 2022.

The Impact Assessment included a review of academic and industry literature on the environmental and social benefits and drawbacks of manufacturing automation, including lifecycle analysis, material footprint analysis and conceptual studies looking at greenhouse gas emissions, energy water, health & safety and employment impacts. Conclusion was that the positive environmental and social impacts outweighed any potential negative ones.

The Value Distribution stage included a review of material ESG factors, including overall sustainability strategy and reporting, operational GHG emissions, waste, water, health & safety, supply chain management. The conclusion was that despite the early stage the company was in setting up a sustainability programme, there were no significant adverse ESG issues, with limited risk exposure due to the nature of the company’s operations.

** All companies that are considered for inclusion in the portfolio must meet the team’s Impact Assessment requirements; this is a five-step qualitative assessment which every potential investment has to unanimously pass before graduating to the next stage of the process.*

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors are taken into account as part of the sub-fund’s value distribution assessment. The Investment Manager took the following indicators into account when assessing ATS:

- (1) The Investment Manager assessed the materiality of GHG emissions (scope 1, 2 and 3 GHG emissions) to the business, the performance versus history and peers, and management approach. It was concluded that the company had a low carbon intensity business model, with further potential for improvement by setting up more formal targets and reporting. A snapshot of the assessment has been provided below:

BE01	Energy is from renewable sources						
BE06	Operations emit no greenhouse gases						
BE05	Operational emissions do not harm people or the environment						
	2017	2018	2019	2020	2021	2022	
\$ Sales per tGHG (scope 1 & 2)	#VALUE!	#N/A	#N/A	29,695	33,678		Higher is better
\$ op cash per tGHG (scope 1 & 2)	#VALUE!	#N/A	#N/A	423	4,361		Higher is better
% electricity from renewables	#VALUE!	#N/A	#N/A	1%	#N/A		Higher is better

EXPOSURE: the company has an asset-light business model, and does not rely on energy-intensive processes, so the carbon emissions risk profile is low. Climate issues are most likely to materialise in the supply chain both in terms of physical and transition risks.

PERFORMANCE: early to fully assess the performance vs history at this point as the company has just started reporting. So far ATS has lower GHG intensity than its industry, which indicates a low carbon business model.

MANAGEMENT: disclosure is limited for now, but the company is looking to get more transparent as it establishes a more formal sustainability strategy and reporting.

- (2) The Investment Manager assessed the company’s potential exposure to fossil fuel. This PAI was deemed immaterial as the business is focused on solar and nuclear industries:

% Revenues, Growth

We estimate that 96% of sales contribute to the SDGs, as on top of industry-specific contributions such as product safety in life sciences, the company’s offering contributes to increased resource efficiency across all the industries it serves. The only revenues we remove are those from non-EV business in transportation, which we consider as neutral impact.

- 51% life sciences: ATS has broad exposure to the healthcare industry. 2/3 is medical devices, including oncology, general surgery. 1/3 is pharma.
- 18% food & beverage: ATS’ focus is on fresh produce, in particular the processing stage.
- 10% transportation: 70% of the segment is focused on EV-related projects, mostly in battery manufacturing.
- 12% consumer: ATS serves a broad array of projects across the consumer goods industry.
- 5% energy: mostly nuclear decommissioning and refurbishments, and some solar manufacturing

- (3) The Investment Manager also assessed the diversity practices of ATS. The company has a below average performance compared to its sector, which the Investment Manager would expect to improve as the company develops its structured sustainability strategy (see more details on the engagement with ATS at the section **What actions have been taken to attain the sustainable investment objective during the reference period?**):

BE13	Employees are not subject to discrimination						
	2017	2018	2019	2020	2021	2022	
% women in workforce	#N/A	#N/A	#N/A	16%	16%		Higher is better
% women in management	#N/A	#N/A	#N/A	#N/A	#N/A		Higher is better
Equal opportunity policy	1	1	1	1	1		Should be yes

EXPOSURE: human capital management is the most material issue for the company, as it is asset light and relies on technological innovation and customer relationships. This is particularly important as the company has been growing partly through acquisitions.

PERFORMANCE: female representation is generally low in the workforce, with only 16% of employees. This is low even for the manufacturing sector, where female representation lags other sectors. Board gender diversity is at 29% and could be improved.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considers the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for ‘severe or very severe’ breaches of the UN Global Impact and OECD Guidelines for Multinational Enterprises, using ISS Data Desk.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format above for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex V, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	1948.95	1367.31	821.29	940.41	1269.49	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	1058.92	789.14	543.35	551.06	735.62	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	29445.42	25269.99	18374.08	19592.10	23170.40	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	32453.29	27426.44	19738.71	21083.56	25175.50	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	273.83	266.26	198.01	206.99	236.27	NA	NA
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	945.50	970.04	893.52	914.53	930.90	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	3%	5%	4%	4%	4%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	65%	59%	57%	59%	60%	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	94%	91%	92%	93%	93%	NA	NA
5.3 - Non-renewable energy production [%]	NA	0%	0%	0%	0%	0%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA	0.80	0.92	0.46	0.44	0.65	NA	NA
9 - Hazardous waste ratio [Tons/mEUR]	NA	123.49	84.61	70.22	65.96	86.07	NA	NA
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	NA	0%	0%	0%	0%	0%	NA	NA
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	30%	26%	28%	19%	26%	NA	NA
12 - Unadjusted gender pay gap	NA						NA	NA
13 - Board gender diversity [Ratio]	NA	48%	50%	49%	49%	49%	NA	NA
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	NA	0%	0%	0%	0%	0%	NA	NA
Additional PAIs								
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	NA	43%	41%	43%	39%	42%	NA	NA
Companies without water management policies.	NA						NA	NA
Lack of a supplier code of conduct	NA	17%	16%	17%	12%	16%	NA	NA
Companies without workplace accident prevention policies	NA						NA	NA
Lack of a human rights policy		17%	16%	17%	12%	16%		



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 31st December 2022

Largest Investments	Sector	% Assets (Average)	Country
NOVO NORDISK B	Health Care	5.38	Denmark
QIAGEN	Health Care	5.18	Germany
EVOQUA WATER TECH	Industrials	4.95	United States
AGILENT TECHNOLOGIES	Health Care	4.94	United States
BANK RAKYAT INDONESIA	Financials	4.80	Indonesia
PTC	Information Technology	4.72	United States
SARTORIUS STEDIM BIOTECH	Health Care	4.62	France
ALFEN	Industrials	4.31	Netherlands
LONZA GROUP	Health Care	4.31	Switzerland
ANSYS	Information Technology	4.16	United States
ORSTED	Utilities	3.87	Denmark
ABCAM	Health Care	3.63	United Kingdom
HORIBA	Information Technology	3.56	Japan
BEFESA	Industrials	3.36	Germany
Afya Limited Class A	Consumer Discretionary	3.21	Brazil



What was the proportion of sustainability-related investments?

Allocation	% Average
Sustainable Investments with an environmental objective	48.9%
Sustainable Investments with a social objective	60.1%
Cash	4.36%

Asset allocation describes the share of investments in specific assets.

The sub-fund has invested in companies that address both social and environmental objectives. The diagram below highlights how the sub-fund combines the concept of planetary objectives with the complementary concept of social foundations.

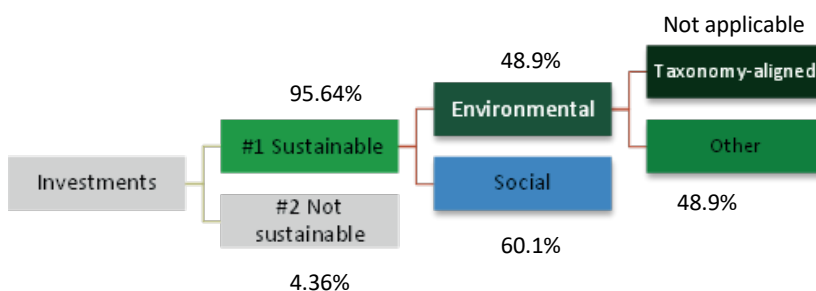
Therefore, the sub-fund’s sustainable investments with an environmental and social objective will not add up equally to 100%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector*	Mean weight of segment
Health Care	32.04%
Industrials	23.68%
Information Technology	12.43%
Consumer Discretionary	8.64%
Financials	8.24%
Materials	6.45%
Cash	4.36%
Utilities	3.87%
Real Estate	0.30%
Totals	100%

Industry*	Mean weight of industry
Life Sciences Tools & Services	19.05%
Machinery	13.38%
Software	8.88%
Chemicals	6.19%
Commercial & Professional Services	5.91%
Diversified Consumer Services	5.79%
Pharmaceuticals	5.38%
Biotechnology	4.94%
Commercial Banks	4.93%
Electrical Equipment	4.39%
Cash	4.36%
Electric Utilities	3.87%
Components	3.56%
Auto Components	2.85%
Health Care Equipment & Suppliers	2.67%
Capital Markets	2.01%
Diversified Financial Services	1.31%
Equity Real Estate Trusts	0.30%
Construction Materials	0.26%
Totals	100%

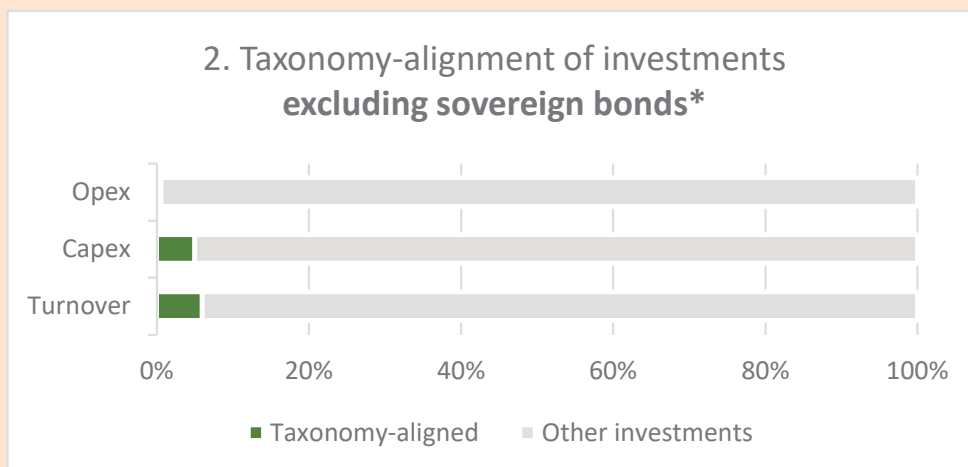
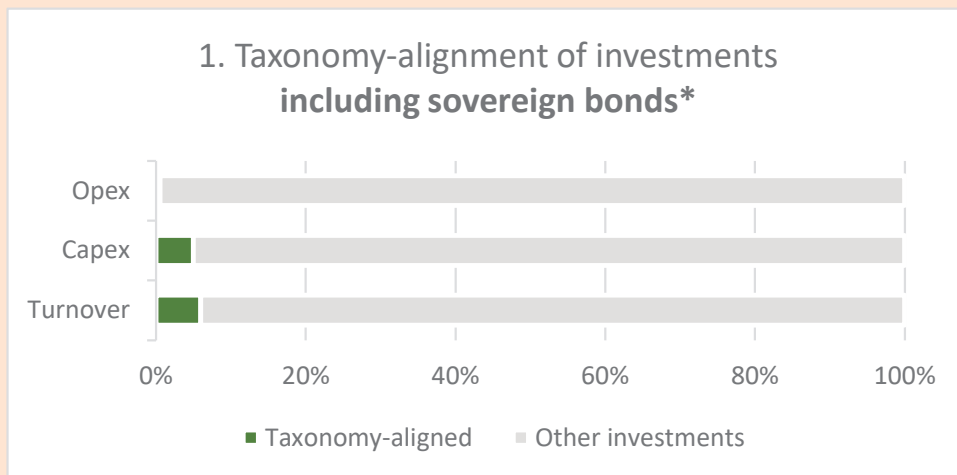


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088) on 1st December 2022.

The graphical representation below only provides EU Taxonomy Alignment for 1st December 2022.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The following only provides the share of investments made in transitional and enabling activities from 1st December 2022 as the Investment Manager made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088) from that date.

Taxonomy activity	% of alignment
Contribution activities	10.80%
Transitioning activities	0.00%
Enabling activities	1.41%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund’s share of sustainable investments with an environmental objective was 48.9%. These sustainable investments with an environmental objective were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund’s share of sustainable investments with a social objective was 60.1%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 4.36% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Afya Ltd: The engagement objectives of the Investment Manager focused on diversity, equity and inclusion (DEI) disclosure and initiatives, and related party transactions (RPT). In 2022 the Investment Manager covered all of these topics with management, after which the investee company provided assurance on related party transactions and have since published a revised RPT policy and committed to better disclosure on DEI with for example improved disclosure around students with disabilities across their universities.

Alfen NV: The engagement objectives of the Investment Manager focused on physical risks of climate change and health and safety related targets. In 2022, the Investment Manager met with management focusing on the physical risks of climate change at Alfen. The Investment Manager learned about internal assessments carried out by Alfen and have called for improved reporting of climate related risks in forthcoming sustainability reports.

Autolus Therapeutics plc: The engagement objectives of the Investment Manager focused on improved sustainability reporting. In 2022 the Investment Manager met with management to discuss this topic and Autolus have committed to improve disclosure as the business approaches first commercialisation of its treatment for adult acute lymphoblastic leukemia.

Automation Tooling Systems Inc: The engagement objectives of the Investment Manager focused on assisting the investee company in setting up its new sustainability program and reporting, including developing impact measurement of its products, for instance providing avoided GHG emissions from product use. As soon as the sub-fund had invested in the company, the Investment Manager commenced engagement with the CEO and CFO on these topics.

Evoqua Water Technologies Corp: The engagement objectives of the Investment Manager focused on improving sustainability reporting, including more systematic impact measurement; development and execution of net zero plans; improvement of human capital management. In 2022 the Investment Manager covered all topics with senior management and the sustainability team, notably exploring how impact measurement could be integrated from the R&D and product management phases within the investee company.

Lenzing AG: The engagement objectives of the Investment Manager focused on impact measurement; execution of net zero plans; development of a more systematic biodiversity strategy. In 2022 the Investment Manager covered all topics with senior management and the sustainability team, including during a site visit at the investee company's headquarters, with the biodiversity engagement being initiated.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan Sustainable Water and Waste Fund

Legal entity identifier: 213800TDZWHFQTAW3X43

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective 96% % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

During the reporting period covered by this Annex V, the sub-fund's sustainable investment objective was to invest in companies which provide solutions to the global water and/or waste related challenges. The solutions to these challenges were divided into two themes:

- Water solution providers spread across the water value chain and related services or industries. These include but are not limited to companies involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services.
- Waste solution providers spread across the waste value chain and related services or industries. These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.

The sub-fund has invested its assets in the equity shares of investee companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the "Thematic Assets").

● **How did the sustainability indicators perform?**

The Investment Manager measured the attainment of the sustainable investment objective of the sub-fund through the investment in Thematic Assets.

The breakdown of AUM between water and waste Thematic Assets was as below:

Theme	% of AUM
Water	62.5%
Waste	34.7%
Cash	2.8%

Data as at 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments that the sub-fund made did not cause any significant harm to any environmental objective, the sub-fund applied a:

- (1) Principal-based exclusionary policy as outlined in the Annex III template within the sub-fund’s Supplement; and
- (2) Sustainability assessment that involved consideration of both quantitative and qualitative factors.

All portfolio companies held in the portfolio met the sub-fund’s sustainability criteria, including principle based exclusionary criteria and the Sustainable Value Assessment (“SVA”) (over 2.5 threshold).

Overall SVA Scores		
Below 2.5	0	0%
2.5-3.5	28	65%
3.5-4.5	15	35%
Over 4.5	0	0%

How were the indicators for adverse impacts on sustainability factors taken into account?

The following indicators for adverse impacts on sustainability factors were taken into account as part of the sub-fund’s screening process and sustainability assessment:

Exclusionary Policy or Sustainability Assessment	Indicators	Notes
Exclusionary Policy	Exposure to companies active in the fossil fuel sector.	No further comment
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	
	Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling	

	mechanisms to address violations of the UNGC principles or OECD.	
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	
Sustainability Assessment*	Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	Considered as a part of the Regnan SVA's climate transition category
	Greenhouse gas intensity of investee companies.	
	Share of non- renewable energy consumption and production	
	Energy consumption intensity	
	Investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.	Considered as a part of the Regnan SVA's other environmental management category
	Emissions to water generated by investee company	
	Hazardous waste generated by investee company	
	Gender pay gap of investee company	Considered as a part of the Regnan SVA's other environmental management category
	Average ratio of female to male board members in investee company	
	Water consumed and reclaimed	Considered as a part of the Regnan SVA's water security category

*Consideration here included comparing an investee company's performance relative to peers / own historical performance and, where an impact is material to the company's financial outlook, a view was formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance.

The Investment Manager also considered whether an investee company demonstrated potential for improvement in sustainability attributes through engagement. If the investee company was prioritised for engagement, the Investment Manager set engagement objectives, conducted engagement with the investee company to pursue those objectives and regularly reviewed the progress of such engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considers the alignment OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for 'severe or very severe' breaches of the following principles and guidelines, using ISS Data Desk. The results include both temporary and structural issues:

1. UN Global Compact
2. OECD Guidelines for Multinational Enterprises
3. Children's Rights and Business Principles (developed by UNICEF, UNGC, and Save the Children)
 - Principle 1 (Respect Children's Rights)
 - Principle 2 (Elimination of Child Labour)
 - Principle 3 (Young workers, Parents and Caregivers)
 - Principle 4 (Protection and Safety of Children)
 - Principle 5 (Safety of Products and Services)
 - Principle 6 (Marketing and Advertising) |
 - Principle 7 (Environment and Land Acquisition) and Land Acquisition)
4. ILO Fundamental Labour Conventions
 - ILO 29 - Forced Labour
 - ILO 87 - Freedom of Association, Protection of Right to Organise
 - ILO 98 - Right to Organise and Collective Bargaining
 - ILO 100 - Equal Remuneration
 - ILO 105 - Abolition of Forced Labour
 - ILO 111 - Discrimination (Employment and Occupation)
 - ILO 138 - Minimum Age

Please note the following:

- With regards to the "UN Guiding Principles on Business and Human Rights (as far as relevant)", the Investment Manager believes the four abovementioned frameworks address the substance of the principles and that the screening process identifies related controversies or violations. ISS addresses this in its methodology.
- With regards to measuring severity – the Investment Manager relies on the ISS Norms Based Research methodology.
- The investable universe of stocks is screened against the above criteria monthly.
- In addition to the above, the Investment Manager also monitors involvement in controversial activities via Regnan's proprietary, stock level SVA, which draws on several third-party sources, including Sustainalytics 'Controversies Research'.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format above for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex V, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	1962.47	1933.86	2160.96	3141.76	2299.76	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	346.70	337.29	344.36	624.88	413.31	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	27245.77	22051.11	24213.27	37361.01	27717.79	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	29554.93	24322.26	26718.59	41127.65	30430.86	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	1073.01	896.62	845.02	848.96	915.90	NA	NA
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	2336.74	2140.85	2066.34	2070.43	2153.59	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	2%	2%	2%	3%	2%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	79%	65%	63%	60%	67%	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	94%	89%	89%	89%	90%	NA	NA
5.3 - Non-renewable energy production [%]	NA	0%	0%	0%	0%	0%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA						NA	NA
9 - Hazardous waste ratio [Tons/mEUR]	NA	6.11	3.80	2.95	1.90	3.69	NA	NA
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	NA	0%	0%	0%	0%	0%	NA	NA
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	43%	38%	38%	34%	38%	NA	NA
12 - Unadjusted gender pay gap	NA	0%	0%	0%	0%	0%	NA	NA
13 - Board gender diversity [Ratio]	NA	48%	50%	48%	50%	49%	NA	NA
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	NA	0%	0%	0%	0%	0%	NA	NA
Additional PAIs								
Investment in companies with water management policies.	NA	51429.74	50903.31	54881.91	57416.66	53657.90	NA	NA
Investment in companies without workplace accident prevention policies.	NA						NA	NA



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 31st December 2022

Largest Investments	Sector	% Assets (Average)	Country
WASTE MANAGEMENT	Industrials	3.57	United States
REPUBLIC SERVICES	Industrials	3.53	United States
WASTE CONNECTIONS	Industrials	3.41	United States
AMERICAN WATER WORKS CO	Utilities	3.25	United States
EVOQUA WATER TECH	Industrials	3.14	United States
CLEAN HARBORS	Industrials	3.11	United States
STERIS	Health Care	3.03	United States
VEOLIA ENVIRONNEMENT	Utilities	2.99	France
ADVANCED DRAINAGE SYSTEM	Industrials	2.96	United States
LKQ CORP	Consumer Discretionary	2.79	United States
Cia de Saneamento Basico do Es	Utilities	2.64	Brazil
AMERICAN STATES WATER CO	Utilities	2.63	United States
WATTS WATER TECHNOLOGIES	Industrials	2.62	United States
SMITH (A.O.) CORP	Industrials	2.58	United States
SERVICE CORP INTL	Consumer Discretionary	2.56	United States

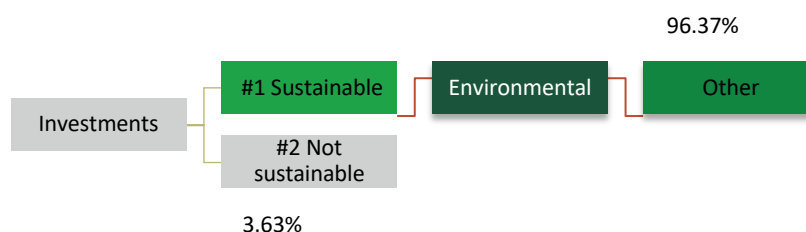


What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.37% of the sub-fund assets in investments which attained the sustainable investment objective of the sub-fund. The remaining portion of the sub-fund’s investments were in cash for liquidity purposes.

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector*	Mean weight of segment
Industrials	57.46%
Utilities	20.39%
Consumer Discretionary	9.26%
Cash	3.63%
Health Care	3.03%
Materials	2.89%
Information Technology	3.20%
Consumer Staples	0.15%
Totals	100%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

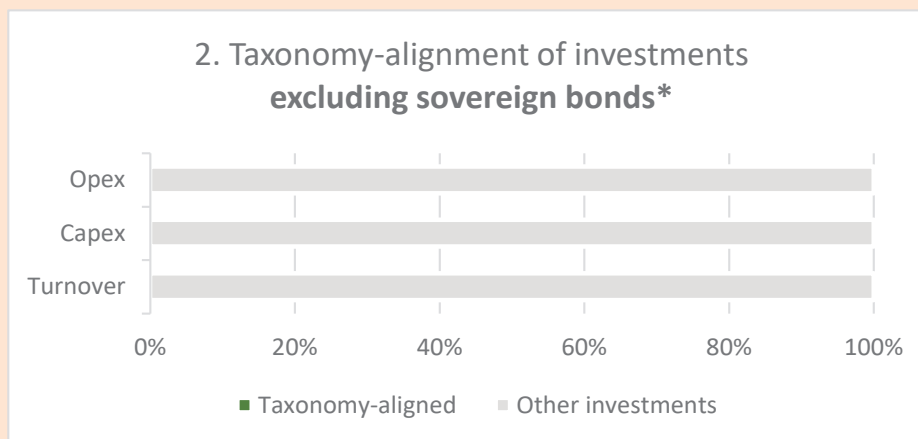
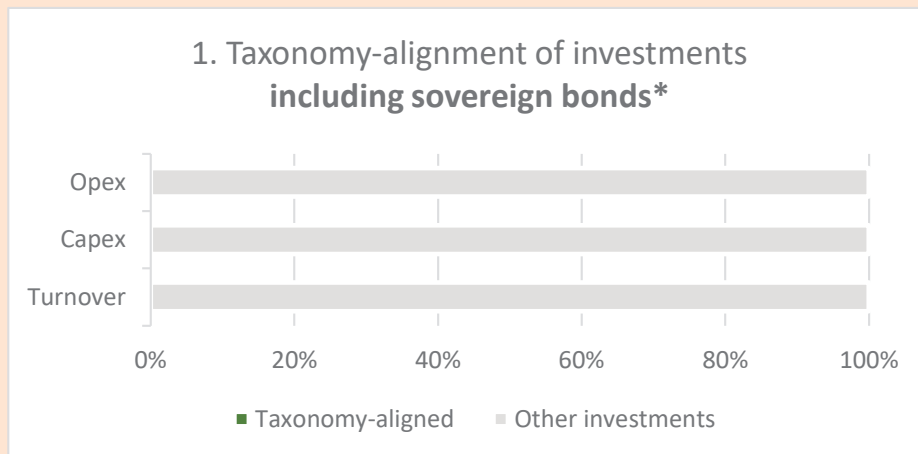
Industry*	Mean weight of industry
Commercial & Professional Services	23.51%
Machinery	21.70%
Water Utilities	17.40%
Building Products	9.20%
Distributors	4.86%
Cash	3.63%
Health Care Equipment & Suppliers	3.03%
Multi-Utilities	2.99%
Diversified Consumer Services	2.86%
Trading Companies & Distribution	1.84%
Metals & Mining	1.63%
Household Durables	1.53%
Software	1.96%
Semiconductors & Semiconductor	1.24%
Construction & Engineering	1.21%
Containers & Packaging	1.13%
Household Products	0.15%
Chemicals	0.12%
Totals	100%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



The sub-fund’s share of sustainable investments with an environmental objective was 96.37%. These sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

Although the sub-fund invests in economic activities which are covered by the EU Taxonomy classification system, the Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system.

The Investment Manager has determined that such economic activities contribute to an environmental objective based on the exposure to the Thematic Assets mentioned above. The Thematic Assets are shares in investee companies which have a material business involvement, as defined by the Investment Manager, in one of the Water solution providers and/or Waste solution providers.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 3.63% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

The team had 25 interactions with portfolio companies over the period 1/1/2021 to 30/12/2022. The table below provides three example engagement activities:

Engagement Activity			
Objective	Companies	Action taken	Outcome (Progress)
Disclosure of management review of GHG targets annually	Waste Connections Inc	In the Investment Manager's discussions on the long-term nature of the targets (2033) and the lack of disclosed interim targets, the company communicated that they review targets annually to ensure the targets were sufficiently challenging. The Investment Manager encouraged the company to provide disclosure around considerations which are considered annually so that investors are informed of the review process, issues and changes to targets which may occur. The company noted this was the first time this was requested and took on board this suggestion, suggesting the CEO letter might be a good spot to disclose this information.	The company disclosed a new section on 'Target Progress' in the 2022 sustainability report. Including commentary on management review process and updates on target setting and achievements.
Disclosure of Environmental Policy	Pool Corp	The Investment Manager encouraged the company to disclose its environmental policy.	Company now discloses its environmental policy. See: https://www.poolcorp.com/responsibility/environmental-policy/
Diversity and inclusion	Watts Water Technologies	The Investment Manager discussed diversity and inclusion, including sharing initial thoughts with the company on summary take outs from the Regnan paper, titled 'Beyond diversity: Equity and inclusion as an overlooked opportunity for investors'. We discussed recruitment (anonymising resumes, diverse interview panels) and representation from non-dominant groups. After the meeting we shared the Regnan paper.	On-going.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

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