

Regnan Sustainable Water & Waste Fund

Fact Sheet | February 2026

Data as at 28 February 2026

This is a marketing communication

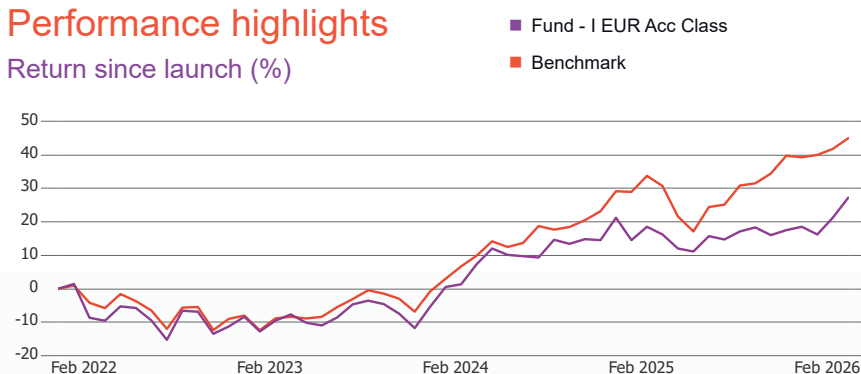
I EUR Acc

Fund overview

- The Fund aims to generate long-term outperformance by investing in the listed shares of sustainable companies that provide solutions to global water and/or waste related challenges
- An actively managed, high conviction, diversified portfolio with an ESG integrated process enhanced by Regnan's proprietary ratings and engagement framework
- The team are pioneers in combining exposure to both water and waste value chains, including companies developing new technologies; this means extremely low overlap with global equity portfolios
- Benchmark: MSCI AC World Index
- The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Fund may differ significantly from those of the Index
- SFDR classification: Article 9. Please click [here](#) for further details
- Please see the [Prospectus/KIID/KID](#) for further information. Please ensure you read and understand these documents before making an investment and wherever possible obtain professional advice

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
I EUR Acc	4.95	7.34	9.47	37.81	-	-	27.20	5.86
Benchmark	2.28	4.11	10.94	58.30	-	-	45.00	9.19

Discrete 12 month performance to end of February

	02.26	02.25	02.24	02.23	02.22	02.21	02.20	02.19	02.18	02.17
I EUR Acc	9.47	8.29	16.25	2.10	-	-	-	-	-	-

Past performance is no guarantee of future performance.

The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging Markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets. The Fund's investment include shares in small-cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile. For further information on risks please refer to the [Fund's KIID/KID and/or the Prospectus](#). NAV of Share Class I in EUR, net income reinvested, net of fees. The I EUR Acc Class was launched on 13 December 2021. Performance of other share classes may vary and is [available on request](#).

*Annualised since launch.

Fund details

Fund size	EUR 175.93m
Strategy size	EUR 453.23m
Launch date	13 December 2021
Benchmark	MSCI AC World NR (12pm adjusted)
No. of holdings	43
Domicile	Ireland (Irish ICAV)
Fund structure	UCITS
Tax status	UK Reporting Status
Denominations	EUR, GBP, USD
Valuation point	12pm Dublin time
SFDR	Article 9
ISIN	IE000GWPAX6

Total strategy assets updated quarterly and shown as at 31 December 2025.

Team



Bertrand Lecourt
Senior Fund Manager
Bertrand has managed the Fund since launch. He joined JOHCM in 2021 and has 26 years of industry experience.



Saurabh Sharma
Fund Manager
Saurabh has worked on the Fund since launch. He joined JOHCM in 2021 and has 15 years of industry experience.



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Portfolio analysis (%)

Data as at 28 February 2026

Top 10 holdings

Stock	Theme	Company Description	Absolute
Sabesp	Water	Cia de Saneamento Basico do Estado de Sao Paulo (SABESP) collects, treats, and distributes water. The Company also engineers and constructs water distribution infrastructure and water treatment systems.	3.5
Veolia	Water	Veolia Environnement provides optimized resource management services. The Company designs and provides water, waste, and energy management solutions. Veolia Environnement operates in France.	3.5
Watts Water Technologies	Water	Watts Water Technologies, Inc. designs, manufactures, and sells a line of products to the water regulation and control markets. The Company has manufacturing plants and distribution channels in the United States, Canada, and Europe, as well as a joint venture in The People's Republic of China.	3.5
China Lesso	Water	China Lesso Group Holdings Limited manufactures home building materials. The Company produces plumbing products, holistic kitchen materials, PVC doors and window profiles, sanitary ware, and other related products. China Lesso offers its products around the world.	3.3
Clean Harbors	Waste	Clean Harbors, Inc. provides a variety of environmental remediation and industrial waste management services to customers in the United States and Puerto Rico. The Company's services include treatment and disposal of hazardous and non-hazardous solid and liquid waste, surface remediation, groundwater restoration, and waste packaging, as well as analytical testing and consulting.	3.1
Ebara	Water	Ebara Corporation manufactures pneumatic and hydraulic pumps and related equipment. The Company's products include fuel, oil, water, and firefighting pumps, as well as steam turbines and boilers. EBARA also engineers garbage incinerators, smoke desulfurizers, and other products related to environmental technology.	3.0
Waste Management	Waste	Waste Management, Inc. provides waste management services including collection, transfer, recycling, resource recovery, and disposal services, and operates waste-to-energy facilities. The Company serves municipal, commercial, industrial, and residential customers throughout North America.	3.0
Crown Holdings	Waste	Crown Holdings designs, manufactures, and sells packaging products for consumer goods through plants located in countries around the world. The Company's primary products include steel and aluminium cans for food, beverage, household, and other consumer products.	3.0
Ferguson Enterprises	Water	Ferguson Enterprises, through its subsidiaries, is a leading distributor in products and solutions for the construction and infrastructure market, such as plumbing, and appliances to heating, ventilation, and air conditioning, fire, and waterworks for both the residential and non-residential sectors. Ferguson Enterprises serves customers in North America.	3.0
United Utilities	Water	United Utilities is one of the largest listed water companies in the UK. It supplied water and wastewater services to millions of people in the northwest of England.	3.0
Total			31.9

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Portfolio analysis (%)

Data as at 28 February 2026

Sector breakdown

	Absolute	Relative	
Industrials	62.9	51.2	
Utilities	20.1	17.3	
Materials	5.4	1.2	
Real Estate	0.0	-1.9	
Consumer Discretionary	6.1	-3.4	
Energy	0.0	-3.9	
Consumer Staples	0.0	-5.5	
Health Care	2.3	-6.7	
Communication Services	0.0	-8.4	
Financials	0.0	-16.9	
Information Technology	0.0	-26.1	
Cash	3.1	3.1	

Regional breakdown

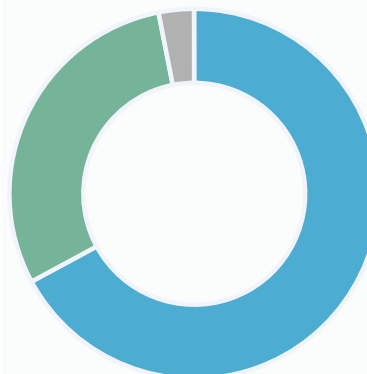
	Absolute	Relative	
Japan	10.0	4.6	
Emerging Latin America	4.5	3.6	
United Kingdom	6.8	3.3	
Pacific ex Japan	1.6	-0.8	
Emerging Asia	8.4	-1.3	
Emerging EU. & M. East	0.0	-1.6	
Europe ex UK	7.7	-4.0	
North America	57.9	-6.9	
Cash	3.1	3.1	

Market cap breakdown

	Absolute
> £100bn	0
£50bn - £100bn	11.2
£20bn - £50bn	20.4
£10bn - £20bn	31.9
£5bn - £10bn	11.8
£2bn - £5bn	18.4
< £2bn	3.3
Cash	3.1

Water & Waste Exposure

Water Purity at Portfolio level (% NAV)



■ Water: 67.1% ■ Waste: 29.8% ■ Cash: 3.1%

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Share class details (Further details on all share classes are available [here](#))

	ISIN	SEDOL	Bloomberg	Initial charge	Annual charge	Ongoing charge	Minimum investment*
B EUR Acc	IE000GYU21X3	BQS6VL9	RNSWABE ID	Nil	1.50%	1.64%	€1,000
B EUR Hedged Acc	IE000191Y959	BQS6VM0	RNSWBHE ID	Nil	1.50%	1.64%	€1,000
I EUR Acc	IE000GWPAZX6	BQS6VG4	RNSWAAE ID	Nil	0.85%	0.99%	€1,000
I EUR Hedged Acc	IE000VVGOLE7	BQS6VH5	RNSWAHE ID	Nil	0.85%	0.99%	€1,000
S1 EUR Acc	IE000TMF4TU5	BQS6VQ4	RNSWYEU ID	Nil	0.75%	0.89%	€25,000,000

Ongoing Charge is as at 27 February 2026. *Other currency equivalents apply.

Important information

Please refer to the fund prospectus and to the KIID / KID before making any final investment decisions. These documents are available in English at www.johcm.com, and available from PISEL, or (for UK investors) JOHCML, at the addresses set out below.

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Contact details OEIC

Dealing & Investing

+353 1 434 5239

Fax

+353 1 553 9436

Email: JOH_Offshore_TAQueries@ntrs.com

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