

Regnan



Regnan Umbrella Fund ICAV

Condensed Interim Report and Financial Statements (unaudited)
for the financial period ended 30 June 2023

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Glossary

The following abbreviations are used in this document:

Abbreviation	Description
AC	Alternating Currency
CBI	Central Bank of Ireland
EPM	Efficient Portfolio Management
ETF	Exchange Traded Fund
EU	European Union
FDI	Financial Derivative Instrument
FRS 104	The Financial Reporting Standard 104 Interim Financial Reporting
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
PEA	Plan d'Épargne en Actions
UCITS	Undertakings for Collective Investment in Transferable Securities
US	United States of America
UK	United Kingdom

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 (resigned on 6 June 2023), 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	Non-executive director (appointed on 13 April 2023), Country Head & Managing Director of the Manager

ICAV Secretary and Registered Office

HMP Secretarial Limited
Riverside One Sir John Rogerson’s Quay,
Dublin 2, Ireland

Auditors

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

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor, One George’s Quay Plaza
George’s Quay, Dublin 2, Ireland
(Prior to 3 April 2023)

Northern Trust International Fund
Administration Services (Ireland) Limited
George’s Court 54-62 Townsend Street
Dublin 2, Ireland
(Effective from 3 April 2023)

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

Manager

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

Information Agent in Germany

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

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, D02 X576, Ireland

Legal advisers in the United Kingdom

MacFarlanes
20 Cursitor Street
London EC4A 1LT, United Kingdom

Representative in Switzerland

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zürich Branch
Bleicherweg 7 CH-8027 Zurich, Switzerland
(Prior to 3 April 2023)

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland
(Effective from 3 April 2023)

Paying Agent, Distributor and Nominee in Spain

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

Paying Agent in Sweden

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

Paying Agent in Denmark

Skandinaviska Enskilda Banken AB (publ),
Copenhagen Branch, Bernstorffsgade 50
1560 Copenhagen
Denmark

European Facilities Service Provider in Belgium, France and Luxembourg

FE Fundinfo 77 Rue du Fossé
4123 Esch-sur-Alzette
Luxembourg

Depository

RBC Investor Services Bank S.A.
Dublin Branch, 4th Floor
One George's Quay Plaza, George's Quay
Dublin 2, Ireland
(Prior to 3 April 2023)

Northern Trust Fiduciary Services
(Ireland) Limited
George's Court 54-62 Townsend Street
Dublin 2, Ireland
(Effective from 3 April 2023)

Designated Persons service provider to the Manager

Carne Global Financial Services Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2, Ireland
(Prior to 2 May 2023)

Clifton Fund Consulting Limited t/a KB Associates (a
Waystone Group Company)
35 Shelbourne Road, Ballsbridge,
Dublin 2, D04 A4E0 Ireland
(Effective from 2 May 2023)

Paying Agent in Switzerland

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zürich Branch
Bleicherweg 7 CH-8027 Zurich, Switzerland
(Prior to 3 April 2023)

Tellco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland
(Effective from 3 April 2023)

Centralising Correspondent in France

RBC Investor Services Bank France
105 Rue Réaumur 75002 Paris, France
(Prior to 15 June 2023)

Caceis
89-91 rue Gabriel Péri
92120 Montrouge
France
(Effective from 15 June 2023)

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, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Condensed Statement of Financial Position

as at 30 June 2023

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	40,894	86,955	50,393	42,212
Investments in financial derivative instruments (note 8)	–	1	–	–
Cash and cash equivalents	408	3,978	1,309	1,033
Dividends and interest receivable	43	73	151	53
Subscriptions receivable	5	3	–	780
Receivable from investment manager (note 6)	76	201	81	–
Other receivables	182	12	1	4
Total assets	41,608	91,223	51,935	44,082
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	3	–	–	3
Payable on redemptions	4	1	2	8
Amounts due to brokers	–	10	–	671
Management, directors' and advisory fees payable (note 6)	19	74	34	30
Administration and transfer agency fee payable (note 6)	13	12	11	11
Other payables	173	96	35	73
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	212	193	82	796
Net assets attributable to holders of redeemable participating shares (note 14)	41,396	91,030	51,853	43,286

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

Condensed Statement of Financial Position (continued)

	Total	
	30 June 2023	31 December 2022
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	91,287	129,167
Investments in financial derivative instruments (note 8)	–	1
Cash and cash equivalents	1,717	5,011
Dividends and interest receivable	194	126
Subscriptions receivable	5	783
Receivable from investment manager (note 6)	157	201
Other receivables	183	16
Total assets	93,543	135,305
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	3	3
Payable on redemptions	6	9
Amounts due to brokers	–	681
Management, directors' and advisory fees payable (note 6)	53	104
Administration and transfer agency fee payable (note 6)	24	23
Other payables	208	169
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	294	989
Net assets attributable to holders of redeemable participating shares (note 14)	93,249	134,316

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

Condensed Statement of Comprehensive Income

for the financial period ended 30 June 2023

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
INCOME (£'000)				
Dividends	641	856	526	159
Bank interest	33	1	22	-
Expense reimbursement from investment manager (note 6)	76	101	81	-
Other income	-	-	1	-
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	2,277	(25,749)	2,498	(2,097)
Total Investment Income/(Loss)	3,027	(24,791)	3,128	(1,938)
EXPENSES (£'000)				
Management fees (note 6)	(324)	(437)	(186)	(75)
Administration fees (note 6)	(21)	(26)	(16)	(21)
Depositary fees (note 6)	(9)	(5)	(9)	(8)
Depositary oversight fees (note 6)	(3)	(4)	(3)	(3)
Transfer and domiciliary agency fees (note 6)	(8)	(5)	(5)	(8)
Directors' fees (note 6)	(5)	(5)	(5)	(5)
Audit fees (note 6)	(14)	(19)	(13)	(5)
Legal fees	(7)	(6)	(7)	(6)
Bank interest and charges	-	(2)	-	(1)
Transaction costs	(28)	(25)	(14)	(8)
Withholding tax (note 4)	(126)	(182)	(87)	(27)
Other charges	(59)	(82)	(54)	(46)
Total Operating Expenses	(604)	(798)	(399)	(213)
Net Income/(Loss) (£'000)	2,423	(25,589)	2,729	(2,151)
Total Comprehensive Income/(Loss) (£'000)	2,423	(25,589)	2,729	(2,151)

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.

Condensed Statement of Comprehensive Income (continued)

	Total	
	30 June 2023	30 June 2022
INCOME (£'000)		
Dividends	1,167	1,015
Bank interest	55	1
Expense reimbursement from investment manager (note 6)	157	101
Other income	1	–
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	4,775	(27,846)
Total Investment Income/(Loss)	6,155	(26,729)
EXPENSES (£'000)		
Management fees (note 6)	(510)	(512)
Administration fees (note 6)	(37)	(47)
Depositary fees (note 6)	(18)	(13)
Depositary oversight fees (note 6)	(6)	(7)
Transfer and domiciliary agency fees (note 6)	(13)	(13)
Directors' fees (note 6)	(10)	(10)
Audit fees (note 6)	(27)	(24)
Legal fees	(14)	(12)
Bank interest and charges	–	(3)
Transaction costs	(42)	(33)
Withholding tax (note 4)	(213)	(209)
Other charges	(113)	(128)
Total Operating Expenses	(1,003)	(1,011)
Net Income/(Loss) (£'000)	5,152	(27,740)
Total Comprehensive Income/(Loss) (£'000)	5,152	(27,740)

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.

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

for the financial period ended 30 June 2023

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	91,030	124,544	43,286	9,808
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	2,423	(18,780)	2,729	(753)
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	3,499	11,671	6,927	34,939
Payments on redemption of shares	(55,556)	(26,405)	(1,089)	(708)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	41,396	91,030	51,853	43,286
Redeemable participating shares in issue at the beginning of the financial period	112,988,493.414	131,589,207.603	53,209,246.116	11,641,162.000
Shares issued during the financial period	4,304,273.922	13,996,728.430	8,377,893.000	42,377,863.633
Shares redeemed during the financial period	(65,499,650.104)	(32,597,442.617)	(1,161,155.223)	(809,779.517)
Redeemable participating shares in issue at the end of the financial period	51,793,117.232	112,988,493.416	60,425,983.893	53,209,246.116

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

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

	Total	
	30 June 2023	31 December 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	134,316	134,352
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	5,152	(19,533)
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	10,426	46,610
Payments on redemption of shares	(56,645)	(27,113)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	93,249	134,316

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

as at 30 June 2023

Performance

Regnan Global Equity Impact Solutions was up +3.87%, net of fees and in Sterling terms for the “A” share class, for the six-month period to 30 June 2023. The MSCI ACWI Investable Market Index (12pm adjusted) was up +6.50% in Sterling terms over the same period.

Portfolio review

Global equity markets ended the period in positive territory, with developed markets outperforming emerging markets. There are questions over the direction of the global economy, with the US outlook worsening in recent weeks, China’s post-covid performance starting to disappoint and a slowdown in German manufacturing. On the positive side, Latin America and Brazil, in particular, have stood out with strong performance driven by an improving macroeconomic environment, with GDP surprising to the upside. In February and March 2023, the Federal Reserve slowed the pace of rate hikes to 0.25%, taking a more cautious approach following the collapse of Silicon Valley Bank and Credit Suisse. The latest Fed chair’s comments suggest the central bank may be near the end of its rate hiking cycle while caveating that the inflation fight is not over.

The positive contributors for the period were YDUQS (consumer discretionary), Abcam (health care) and ATS Automation Tooling Systems (industrials). YDUQS, the Brazilian postsecondary education provider, was the largest positive contributor during the quarter, with the stock rallying, driven by strong earnings, which confirmed a recovery in the core on-campus business and with robust guidance provided for Q2. The Ministry of Education’s consultation into a new government scheme to support student loans can potentially be a significant driver for YDUQS and the Brazilian Education sector more broadly. Abcam also performed strongly during the period, following reports of takeover interest from multiple players, including Danaher and Agilent Technologies (also held in the portfolio).

The negative contributors were Agilent Technologies (health care), Alfen (industrials) and Sartorius Stedim (health care). Alfen have faced a short term set back, driven by tough EV charging competition (+200% in 1H22) as well as near term destocking (customers had built inventory due to supply chain disruptions). However, given we are at the early stages of the S-curve, with EV adoption rates still low but rising rapidly (12.1% in Europe as at year end 2022, Alfen’s main market today), we continue to expect a significant inflection in volumes in the coming years. Within Europe, Alfen is best placed to meet this demand, given it has presence in over 25 European countries and is the largest manufacturer of Alternating Current (“AC”) charging points in Europe. The latest consensus estimates for the EV charging business are for mid-teens growth, significantly below our Total Addressable Market derived growth rates, which we continue to maintain at c.30%. Sartorius Stedim Biotech detracted following a significant cut to its 2023 targets. However, management have reiterated mid-term targets and we believe near term guidance is now sufficiently conservative. Hannon Armstrong Sustainable was another detractor.

AIXTRON was the only addition to the strategy in H1 2023; it is the leading provider of deposition equipment used by the compound semiconductor industry with a 75% global market share. Compound semiconductors are composed of chemical elements belonging to two or more different groups in the periodic table (as opposed to the more traditional method of building chips out of pure silicon wafers) and are manufactured using AIXTRON’s Metal Organic Chemical Vapour Deposition (“MOCVD”) equipment that is specifically designed to deposit chemical layers on these wafers through a patented process.

Outlook

The portfolio’s relative overweighting of small and mid-cap equities, while not an asset allocation decision but a structural bias driven by our strategy to invest in Small and Mid-Cap companies that can grow into large cap companies over 5-10 years, has been a headwind year to date, driven by liquidity coming out of financial markets. However, small and mid-cap valuations are now at a level where they are attractive relative to the broader market on any metric. For example, MSCI SMID World is trading at 16.7x next year’s earnings, below the large cap portion of the MSCI World which is at 18.2x. We would expect smaller companies to trade on higher multiples, generally, relative to larger companies to reflect the higher long term growth potential. Relative valuations on a price-to-book basis are around the trough levels reached during the peak of the COVID shock in 2020 and the global financial crises in 2009.

We remain optimistic about the portfolio’s growth profile, given the highly innovative solutions that drive the investment case for each of the businesses we are invested in. This is a portfolio of idiosyncratic opportunities driven by the growth of the product or service at the centre of their businesses rather than short-term cycles, as demand for environmental and social solutions continues unabated. Given the underlying demand for the innovative solutions (of the companies) we are invested in, we expect portfolio company earnings to be resilient relative to the rest of the market, irrespective of whether the expected recession does materialise as a mild or more drawn-out slowdown. We also note that small and mid-caps tend to trough relative to large-caps when economic recessions begin. This makes us confident that the portfolio is well-positioned as we look out further through the year.

**J O Hambro Capital
Management Limited
July 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 30 June 2023

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Guernsey					
Syncona	321	GBP	736	484	1.17
			736	484	1.17
Transferable securities admitted to an official stock exchange listing - collective investment schemes			736	484	1.17
Austria					
Lenzing	7	EUR	708	286	0.69
			708	286	0.69
Belgium					
Umicore	19	EUR	684	405	0.98
			684	405	0.98
Brazil					
YDUQS Participacoes	577	BRL	2,089	1,845	4.46
			2,089	1,845	4.46
Canada					
ATS Automation Tooling Systems	53	CAD	1,256	1,905	4.60
			1,256	1,905	4.60
Cayman Islands					
Afya	142	USD	2,068	1,563	3.78
			2,068	1,563	3.78
Denmark					
Novo Nordisk	15	DKK	956	1,856	4.48
Orsted	24	DKK	2,404	1,762	4.26
			3,360	3,618	8.74
France					
Hoffmann Green Cement Technologies	20	EUR	442	172	0.41
Sartorius Stedim Biotech	4	EUR	1,125	707	1.71
Valeo	49	EUR	1,111	815	1.97
			2,678	1,694	4.09
Germany					
AIXTRON	57	EUR	1,406	1,503	3.63
Carl Zeiss Meditec	15	EUR	1,835	1,246	3.01
Duerr	51	EUR	1,542	1,294	3.13
			4,783	4,043	9.77

Schedule of Investments (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
Abcam	128	USD	1,697	2,397	5.79
Autolus Therapeutics	377	USD	1,570	680	1.64
Ilika	136	GBP	191	54	0.13
			3,458	3,131	7.56
Indonesia					
Bank Rakyat Indonesia Persero	6,460	IDR	1,359	1,848	4.46
			1,359	1,848	4.46
Italy					
Stevanato Group	75	USD	1,129	1,892	4.57
			1,129	1,892	4.57
Japan					
Horiba	42	JPY	1,932	1,872	4.52
			1,932	1,872	4.52
Luxembourg					
Befesa	14	EUR	732	421	1.02
			732	421	1.02
Netherlands					
Alfen Beheer	23	EUR	1,566	1,182	2.86
QIAGEN	54	EUR	2,051	1,905	4.60
			3,617	3,087	7.46
Norway					
TOMRA Systems	58	NOK	1,013	730	1.76
			1,013	730	1.76
Switzerland					
Lonza Group	4	CHF	2,077	1,878	4.54
			2,077	1,878	4.54
United States					
Agilent Technologies	19	USD	1,934	1,790	4.32
ANSYS	8	USD	1,958	2,035	4.92
Ecolab	16	USD	2,345	2,396	5.79
PTC	16	USD	1,462	1,782	4.30

Schedule of Investments (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Xylem	25	USD	1,518	2,168	5.24
			9,217	10,171	24.57
Transferable securities admitted to an official stock exchange listing - equities			42,160	40,389	97.57

B) Other transferable securities

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Austria					
Lenzing Rights	7	EUR	–	21	0.05
			–	21	0.05
Other transferable securities - rights			–	21	0.05
Investments in Transferable securities			42,896	40,894	98.79

C) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.23	Northern Trust	EUR	193	USD	(211)	(1)	(0.01)
31.07.23	Northern Trust	EUR	90	USD	(98)	(1)	–
31.07.23	Northern Trust	EUR	151	USD	(166)	(1)	–
						(3)	(0.01)
Total unrealised depreciation on forward currency contracts 30 June 2023						(3)	(0.01)

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 30 June 2023	Net assets 31 December 2022
	%	%
United States	24.57	26.21
Germany	9.77	5.21
Denmark	8.74	9.41
Great Britain	7.56	5.19
Netherlands	7.46	9.89
Canada	4.60	4.72
Italy	4.57	1.06
Switzerland	4.54	4.23
Japan	4.52	3.46
Indonesia	4.46	4.89
Brazil	4.46	2.24
France	4.09	6.85
Cayman Islands	3.78	4.34
Norway	1.76	1.98
Guernsey	1.17	1.40
Luxembourg	1.02	2.26
Belgium	0.98	1.38
Austria	0.74	0.80
Total investments	98.79	95.52
Open foreign currency contracts	(0.01)	-
Total investments at fair value through profit or loss	98.78	95.52
Other net assets	1.22	4.48
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 30 June 2023	Net assets 31 December 2022
	%	%
Pharmaceuticals, biotechnology & life sciences	31.65	32.15
Capital goods	17.72	22.15
Software & services	9.22	9.04
Consumer services	8.24	6.58
Materials	7.92	4.76
Technology hardware & equipment	4.52	3.46
Banks	4.46	4.89
Utilities	4.26	3.98
Semiconductors & semiconductor equipment	3.63	–
Health care equipment & services	3.01	3.10
Automobiles & components	1.97	1.75
Investment funds	1.17	1.40
Commercial & professional services	1.02	2.26
Total investments	98.79	95.52
Open foreign currency contracts	(0.01)	–
Total investments at fair value through profit or loss	98.78	95.52
Other net assets	1.22	4.48
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
Lenzing	15	1,429
AIXTRON	57	1,406
Duerr	45	1,393
Carl Zeiss Meditec	6	733
QIAGEN	12	488
Ecolab	3	396
Stevanato Group	23	375
Agilent Technologies	2	272
Afya	19	210
Orsted	2	178
Xylem	2	173
Lonza Group	-	165
ANSYS	1	143
Horiba	3	138

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. Where there were less than 20 purchases transactions during the period, all purchases will be disclosed.

Security name	Quantity	Proceeds
	'000	£'000
SALES		
Xylem	54	4,429
ATS Automation Tooling Systems	115	3,825
Novo Nordisk	29	3,662
ANSYS	13	3,276
QIAGEN	81	3,015
Bank Rakyat Indonesia Persero	10,439	2,986
Sartorius Stedim Biotech	13	2,889
Lonza Group	6	2,848
PTC	25	2,667
Agilent Technologies	25	2,569
Abcam	176	2,376
Evoqua Water Technologies	55	2,205
Horiba	49	2,180
Orsted	26	1,886
Carl Zeiss Meditec	18	1,836
Lenxing	23	1,820
Alfen Beheer	28	1,713
Afya	172	1,665
Duerr	62	1,642
YDUQS Participacoes	700	1,244
Befesa	37	1,216
Valeo	59	957
TOMRA Systems	70	878
Syncona	389	594
Ecolab	4	586

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

as at 30 June 2023

Performance

The Regnan Sustainable Water & Waste Fund was up +5.83%, net of fees and in Sterling terms for the “A” share class, for the six-month period to 30 June 2023. The MSCI AC World NR Index (12pm adjusted) was up +7.09% in Sterling terms over the same period.

Portfolio review

Markets were positive over the period, with developed markets outperforming emerging markets. The US was a notable outperformer, led by excitement over Artificial Intelligence, which buoyed technology stocks. Central banks continued the path of interest rates rises. June also saw the US debt ceiling raised, although this had been anticipated by markets so the positive effect on equities was somewhat limited. Over the period, UK water names were in the spotlight due to concerns about sewage outflow and underinvestment in critical water infrastructure. Thames Water (a private company, not owned by the strategy) was in focus given issues around high levels of leverage funded by inflation-linked bonds. Concerns were raised around the financial strength of the sector, which has experienced a wave of privatisation in recent times. The portfolio has limited exposure (c.4%) to UK water utilities via Severn Trent and United Utilities, both well-rated by Environmental Performance Assessment.

Among the positive contributors for the period were Core & Main (industrials), a leading distributor of water, wastewater, storm drainage and fire protection products. The business delivered a good set of results which was well received by the market and reaffirmed the underlying strength of the business. Mueller Industries (industrials) continued to perform well, beating and raising guidance whilst also benefitting from higher copper prices. Clean Harbors (industrials) was also positive.

China Lesso (industrials) was again a detractor; the business manufactures home-building materials, including plumbing and sanitary ware and had exposure to Evergrande and broader Chinese infrastructure spending. Service Corp, the funeral and crematoria service provider, also lagged following lower guidance.

Outlook

As ever, we continue to look for quality, cash-generative, compounding businesses with strong fundamentals and balance sheets and the ability to pass through inflationary pressures. We believe real assets and related core services with asset-backed cash flows will likely present opportunities in the second half and beyond. In our view, the water and waste thematics continue to offer sound valuation, with favourable ROE, net debt and cash flow characteristics.

We will stay diversified within the portfolio, focusing on bottom-up stock selection and capitalising on volatility where it creates buying opportunities. The high purity of the portfolio means investors can gain exposure to the long-term structural drivers of the water and waste markets, and the earnings resilience of our portfolio names which we believe will be persistent through time, independent of the economic cycle.

J O Hambro Capital Management Limited July 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 30 June 2023

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Australia					
Cleanaway Waste Management	857	AUD	1,291	1,162	2.24
			1,291	1,162	2.24
Bermuda					
China Water Affairs Group	1,178	HKD	897	704	1.36
			897	704	1.36
Brazil					
Ambipar Participacoes e Empreendimentos	140	BRL	610	462	0.89
Cia de Saneamento Basico do Estado de Sao Paulo	139	USD	1,003	1,262	2.44
			1,613	1,724	3.33
Canada					
Waste Connections	13	USD	1,357	1,435	2.77
			1,357	1,435	2.77
Cayman Islands					
Canvest Environmental Protection	763	HKD	327	303	0.59
China Lesso Group Holdings	814	HKD	835	422	0.81
Fu Shou Yuan International Group	1,106	HKD	638	602	1.16
			1,800	1,327	2.56
France					
Veolia Environnement	70	EUR	1,581	1,728	3.33
			1,581	1,728	3.33
Great Britain					
Genuit Group	165	GBP	528	489	0.94
Severn Trent	41	GBP	1,159	1,058	2.04
United Utilities Group	112	GBP	1,145	1,079	2.08
			2,832	2,626	5.06
Ireland					
Pentair	30	USD	1,307	1,516	2.93
Steris	9	USD	1,429	1,536	2.96
			2,736	3,052	5.89
Italy					
Interpump Group	20	EUR	831	857	1.65
			831	857	1.65

Regnan Sustainable Water and Waste Fund

A sub-fund of Regnan Umbrella Fund ICAV

Schedule of Investments (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Japan					
Ebara	32	JPY	1,075	1,191	2.30
Kurita Water Industries	29	JPY	942	857	1.65
Organo	39	JPY	572	910	1.75
			2,589	2,958	5.70
Jersey					
Ferguson	8	USD	959	1,038	2.00
			959	1,038	2.00
Mexico					
Grupo Rotoplas	51	MXN	63	64	0.12
			63	64	0.12
Netherlands					
Aalberts	39	EUR	1,421	1,269	2.45
Arcadis	27	EUR	891	886	1.71
			2,312	2,155	4.16
South Korea					
Coway	24	KRW	900	637	1.23
			900	637	1.23
United States					
A O Smith	24	USD	1,174	1,351	2.61
Advanced Drainage Systems	12	USD	936	1,080	2.08
American States Water	20	USD	1,433	1,361	2.63
American Water Works	12	USD	1,484	1,340	2.58
Ball	11	USD	549	514	0.99
Clean Harbors	12	USD	1,040	1,581	3.05
Copart	18	USD	915	1,287	2.48
Core & Main	60	USD	1,130	1,478	2.85
Crown Holdings	17	USD	1,161	1,175	2.27
Ecolab	8	USD	1,048	1,136	2.19
LKQ	31	USD	1,294	1,392	2.69
Mueller Industries	24	USD	1,164	1,643	3.17
Mueller Water Products	99	USD	980	1,267	2.44
Pool	3	USD	860	777	1.50
Republic Services	15	USD	1,612	1,836	3.54
Roper Technologies	3	USD	1,018	1,110	2.14
Schnitzer Steel Industries	27	USD	782	643	1.24
Service International	26	USD	1,360	1,319	2.54

Regnan Sustainable Water and Waste Fund

A sub-fund of Regnan Umbrella Fund ICAV

Schedule of Investments (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Tetra Tech	8	USD	890	992	1.91
Waste Management	13	USD	1,610	1,712	3.30
Watts Water Technologies	10	USD	1,272	1,485	2.86
Xylem	20	USD	1,589	1,721	3.32
Zurn Water Solutions	34	USD	602	726	1.40
			25,903	28,926	55.78
Transferable securities admitted to an official stock exchange listing - equities			47,664	50,393	97.18

Regnan Sustainable Water and Waste Fund

A sub-fund of Regnan Umbrella Fund ICAV

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 30 June 2023	Net assets 31 December 2022
	%	%
United States	55.78	55.52
Ireland	5.89	4.94
Japan	5.70	5.80
Great Britain	5.06	3.98
Netherlands	4.16	3.52
France	3.33	3.53
Brazil	3.33	3.68
Canada	2.77	3.14
Cayman Islands	2.56	3.70
Australia	2.24	2.48
Jersey	2.00	–
Italy	1.65	1.50
Bermuda	1.36	2.58
South Korea	1.23	2.05
Mexico	0.12	–
Hong Kong	–	1.10
Total investments	97.18	97.52
Open foreign currency contracts	–	(0.01)
Total investments at fair value through profit or loss	97.18	97.51
Other net assets	2.82	2.49
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 30 June 2023	Net assets 31 December 2022
	%	%
Capital goods	37.33	33.26
Commercial & professional services	21.89	22.51
Utilities	17.05	21.59
Materials	6.69	2.04
Consumer discretionary distribution & retail	4.19	4.49
Consumer services	3.70	6.07
Health care equipment & services	2.96	2.77
Software & services	2.14	2.74
Consumer durables & apparel	1.23	2.05
Total investments	97.18	97.52
Open foreign currency contracts	–	(0.01)
Total investments at fair value through profit or loss	97.18	97.51
Other net assets	2.82	2.49
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	'000
PURCHASES		
Ecolab	8	1,048
Ferguson	8	959
Zurn Water Solutions	34	602
Ball	11	549
Advanced Drainage Systems	7	531
Genuit Group	165	528
Xylem	5	451
Waste Management	3	432
United Utilities Group	39	419
Republic Services	4	410
Aalberts	9	349
Arcadis	10	334
Canvest Environmental Protection	763	327
Crown Holdings	4	299
American States Water	4	278
Ambipar Participacoes e Empreendimentos	65	233
Pentair	5	230
Severn Trent	8	229
American Water Works	2	216
Core & Main	12	214
Mueller Water Products	4	211
Enterprises Water Group	930	205
Roper Technologies	1	205
Waste Connections	2	201
Service International	3	192
Interpump Group	4	190
China Lesso Group Holdings	197	185
Cleanaway Waste Management	126	174
China Water Affairs Group	240	174
China Everbright Environment Group	433	169
Steris	1	164
Ebara	5	160
Mo-BRUK	3	146
A O Smith	2	129

Security name	Quantity	Proceeds
	'000	£'000
SALES		
Evoqua	44	1,687
Beijing Enterprises Water Group	29	1,084
China Lesso Group Holdings	1,718	621
Beijing Enterprises Water Group	3,138	617
Advanced Drainage Systems	7	468
Roper Technologies	1	323
China Lesso Group Holdings	439	271
Clean Harbors	2	194
Ambipar Participacoes e Empreendimentos	56	160
Mo-BRUK	3	155
Veolia Environnement	6	136
Tetra Tech	1	129
Waste Connections	1	126
Organo	7	115
United Utilities Group	11	113
Waste Management	1	103
American States Water	1	95
Republic Services	1	80
Coway	2	69
Interpump Group	2	68

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.

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.

Notes to the Financial Statements

Regnan Umbrella Fund ICAV

Notes to the Financial Statements

for the financial period ended 30 June 2023

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 either or both transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk-spreading as permitted by the Central Bank in accordance with the Regulations, the Central Bank UCITS Regulations and the UCITS Directive and the giving to Shareholders 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 30 June 2023, 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 condensed financial statements have been prepared in compliance with FRS 104 as it applies to the financial statements of the ICAV for the financial period ended 30 June 2023.

Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV’s financial statements for the financial year ended 31 December 2022.

3 Financial instruments at Fair Value through Profit or Loss

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	Fair value 30 June 2023	Fair value 31 December 2022	Fair value 30 June 2023	Fair value 31 December 2022
	£'000	£'000	£'000	£'000
Financial assets held for trading				
Equities	40,389	86,955	50,393	42,212
Rights	21	-	-	-
Investment Funds	484	-	-	-
Investments in transferable securities	40,894	86,955	50,393	42,212
Forward Currency Contracts	-	1	-	-
Investments in derivatives	-	1	-	-
Total financial assets	40,894	86,956	50,393	42,212
Financial liabilities held for trading				
Forward Currency Contracts	(3)	-	-	(3)
Investments in derivatives	(3)	-	-	(3)
Total financial liabilities	(3)	-	-	(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.

5 Share capital (continued)

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 to any intermediary or distributor for their own account.
B	Retail investors to which a rebate to any intermediary or distributor 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

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

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 at Schedule 1 of this Supplement.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by facsimile or electronic means 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 properly completed Subscription Documents are received by the Administrator or the Investment Manager (in each case, the completed Subscription Documents 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 Subscription Documents (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 facsimile or electronic means 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 Subscription Documents 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 instructions, received by facsimile or electronic means, where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by facsimile or electronic means, by the Shareholder prior to 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 period ended 30 June 2023 and 31 December 2022, Dilution Adjustment affected the NAV per share of the sub-funds. The table below shows the total impact from adjustments applied for the period:

	Regnan Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Dilution Adjustment Impact on Dealing	£'000	£'000	£'000	£'000
Subscriptions	-	3	1	51
Redemptions	89	17	-	-

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.

The Net Asset Value per Share as at 30 June 2023, as disclosed on pages 40 to 41 includes the swing price adjustment (when applicable). As at 30 June 2023, the swing price adjustment was only applicable for Regnan Global Equity Impact Solutions.

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 details of the Management Fee rates 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 period ended 30 June 2023, the fees charged by the Manager were GBP 510,000 (30 June 2022: GBP 512,000), of which GBP 49,000 remains payable as at 30 June 2023 (31 December 2022: GBP 96,000).

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 period ended 30 June 2023 and 30 June 2022, the Management fees waived and reimbursed were as follows:

Sub-Fund	30 June 2023	30 June 2022
	£'000	£'000
Regnan Sustainable Water and Waste Fund	76	-
Regnan Global Equity Impact Solutions	81	101

Administration Fee

Northern Trust International Fund Administration Services (Ireland) Limited were appointed as the Administrator on the 3 April 2023. The Administrator fees quoted below are effective from 3 April 2023.

The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each sub-fund (plus VAT, if any) at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears.

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, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses, including a fixed charge of £375 per annum for the operation of each share class.

The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. 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.

6 Operating expenses (continued)

Administration Fee continued

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

Northern Trust Fiduciary Services (Ireland) Limited were appointed as the Depositary on the 3 April 2023. The Depositary fees quoted below are effective from 3 April 2023.

The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each sub-fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each sub-fund for all of its reasonable disbursements incurred on behalf of the sub-funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.

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 period ended 30 June 2023, the Directors' remuneration was GBP 9,704 (30 June 2022: GBP 9,190), of which GBP 3,933 remains payable as at 30 June 2023 (31 December 2022: GBP 5,369).

Auditors' Remuneration

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

	30 June 2023	30 June 2022
	£'000	£'000
Audit services (inc VAT)		
Audit Fees	27	24
Total	27	24

Service Provider Fees

For the financial period ended 30 June 2023 and 30 June 2022, the service provider fees were as follows:

	30 June 2023	30 June 2022
	£'000	£'000
Administration fees	37	47
Depositary fees	18	13
Depositary oversight fees	6	7
Transfer and domiciliary agency fees	13	13
Total	74	80

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 period ended 30 June 2023 the ICAV incurred GBP 510,000 (31 December 2022: GBP 1,072,000) in total for manager fees.

For the financial period ended 30 June 2023, the ICAV accrued GBP 157,000 (30 June 2022: GBP 101,000) in total as Reimbursement from the Manager of which GBP 157,000 was receivable as at 30 June 2023 (31 December 2022: GBP 201,000). Please 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 30 June 2023, neither of the Independent Non-Executive Directors held shares in the sub-funds of the ICAV (30 June 2022: 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 30 June 2023, Ms. Vaughan did not hold shares in the sub-funds of the ICAV (30 June 2022: Nil).

Alexandra Altinger was appointed to the Board of Directors on 25 March 2020 and resigned on 6 June 2023. Ms. Altinger acts as Chief Executive Officer of the Investment Manager and she was deemed to be a related party to the ICAV. As at 30 June 2023, Ms. Altinger did not hold shares in the sub-funds of the ICAV (30 June 2022: Nil).

Markus Lewandowski was appointed to the Board of Directors on 25 February 2020. Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager and is deemed to be a related party to the ICAV. As at 30 June 2023, Mr. Lewandowski did not hold shares in the sub-funds of the ICAV (30 June 2022: Nil).

7 Related Parties (continued)

Amy Johnson was appointed to the Board of Directors on 13 April 2023. Ms. Johnson acts as Country Head & Managing Director of the Manager and is deemed to be a related party to the ICAV. As at 30 June 2023, Ms. Johnson did not hold shares in the sub-funds of the ICAV (30 June 2022: 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.

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 period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

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 Person 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.

8 Risk Associated with Financial Instruments (continued)

Fair Valuation Estimation (continued)

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 period ended 30 June 2023 and 31 December 2022.

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 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 Cane Global Financial Services Limited ("Carne") to provide Designated Persons for the required risk roles to the Manager until April 2023, at which point, another third party, Clifton Fund Consulting Limited t/a KB Associates (a Waystone Group company) ("KBA") took on these roles. Where relevant, the ICAV leverages the risk management framework, which the Manager has in place. This framework seeks to ensure that all significant risks to the ICAV can be identified, monitored and managed at all times. Carne and KBA 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:

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

8 Risk Associated with Financial Instruments (continued)

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.

8 Risk associated with financial instruments (continued)

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2023 and 31 December 2022:

Assets and liabilities	Total investments		(Level 1)		(Level 2)		(Level 3)	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Global Equity Impact Solutions								
<i>Financial assets at fair value through profit or loss</i>								
Investments in transferable securities, at fair value	40,894	86,955	40,410	56,299	484	-	-	-
Forward foreign currency contracts	-	1	-	-	-	1	-	-
<i>Financial liabilities at fair value through profit or loss</i>								
Forward foreign currency contracts	(3)	-	-	-	(3)	-	-	-
Total	40,891	86,956	40,410	56,299	481	1	-	-

Assets and liabilities	Total investments		(Level 1)		(Level 2)		(Level 3)	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Sustainable Water and Waste Fund								
<i>Financial assets at fair value through profit or loss</i>								
Investments in transferable securities, at fair value	50,393	42,212	50,393	20,985	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>								
Forward foreign currency contracts	-	(3)	-	-	-	(3)	-	-
Total	50,393	42,209	50,393	20,985	-	(3)	-	-

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 period ended 30 June 2023 and 31 December 2022, 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.

8 Risk associated with financial instruments (continued)

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.

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 30 June 2023 and 31 December 2022 were:

	30 June 2023	31 December 2022
AUD	1.909938	1.771216
BRL	6.132996	6.366270
CAD	1.682315	1.628507
CHF	1.137414	1.110981
DKK	8.676778	8.387836
EUR	1.165307	1.127892
HKD	9.963067	9.386058
IDR	19,060.726070	18,746.108344
JPY	183.754680	158.629901
KRW	1,675.195311	1,510.978670
NOK	13.620680	11.845043
USD	1.271351	1.204250

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.

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 30 June 2023 and 31 December 2022 in the sub-funds and therefore no exposure to interest rate risk.

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 period 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 period between receipt of subscription monies and the Dealing Day on which the shares are issued.

8 Risk associated with financial instruments (continued)

Cash Account Risk (continued)

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.

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.

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.

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.

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 period ended 30 June 2023. 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 period ended 30 June 2023 and 30 June 2022.

10 Soft Commissions

There was no soft commission during the financial period ended 30 June 2023 (30 June 2022: 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 of 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 period.

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 period ended 30 June 2023 and 30 June 2022

	30 June 2023	Realised Gains/(Losses) 30 June 2022	30 June 2023	Unrealised Gains/(Losses) 30 June 2022	30 June 2023	Total 30 June 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Global Equity Impact Solutions						
Investments	(1,591)	(3,775)	4,034	(22,056)	2,443	(25,831)
Foreign exchange	(311)	193	51	-	(260)	193
Forward exchange contracts	101	(110)	(7)	(1)	94	(111)
	(1,801)	(3,692)	4,078	(22,057)	2,277	(25,749)

12 Gains and Losses on Financial Assets (continued)

	30 June 2023	Realised Gains/(Losses) 30 June 2022	30 June 2023	Unrealised Gains/(Losses) 30 June 2022	30 June 2023	Total 30 June 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Sustainable Water and Waste Fund						
Investments	(273)	(230)	2,826	(1,945)	2,553	(2,175)
Foreign exchange	(53)	132	3	–	(50)	132
Forward exchange contracts	(8)	(56)	3	2	(5)	(54)
	(334)	(154)	2,832	(1,943)	2,498	(2,097)

13 Statement of Net Assets for Current and Prior Periods

	30 June 2023	31 December 2022	31 December 2021
Regnan Global Equity Impact Solutions			
Net Assets (£'000)	£41,396	£91,030	£124,473
NAV per Unit in Sterling A Shares	£0.885	£0.852	£1.011
NAV per Unit in Euro A Shares	€0.918	€0.856	€1.073
NAV per Unit in Euro Hedged A Shares	€0.776	€0.722	€0.995
NAV per Unit in US Dollar A Shares	\$0.827	\$0.759	\$1.004
NAV per Unit in Sterling B Shares	£0.874	£0.844	£1.005
NAV per Unit in Euro B Shares	€0.902	€0.845	€1.064
NAV per Unit in Euro Hedged B Shares	€0.758	€0.706	€0.982
NAV per Unit in US Dollar B Shares	\$0.812	\$0.748	\$0.997
NAV per Unit in Sterling Y Shares ¹	£1.018	£0.980	–
NAV per Unit in Canadian Dollar Y Shares ²	CA\$0.975	CA\$0.910	–
NAV per Unit in Euro Y Shares ¹	€1.035	€0.964	–
NAV per Unit in US Dollar Y Shares ¹	\$1.124	\$1.030	–
NAV per Unit in Sterling Z Shares	£0.901	£0.864	£1.017
NAV per Unit in Sterling Seed Shares	£0.903	£0.867	£1.020
NAV per Unit in Euro Seed Shares	€0.938	€0.871	€1.081
NAV per Unit in Euro Hedged Seed Shares	€0.788	€0.730	€0.998
NAV per Unit in US Dollar Seed Shares	\$0.839	\$0.767	\$1.009
Regnan Sustainable Water and Waste Fund			
Net Assets (£'000)	£51,853	£43,286	£9,879
NAV per Unit in Sterling A Shares	£0.962	£0.909	£1.002
NAV per Unit in Euro A Shares	€0.953	€0.872	€1.014
NAV per Unit in US Dollar A Shares	\$0.917	\$0.826	\$1.019
NAV per Unit in Sterling B Shares	£0.961	£0.911	£1.004
NAV per Unit in Euro B Shares	€0.952	€0.874	€1.015
NAV per Unit in US Dollar B Shares	\$0.917	\$0.827	\$1.020
NAV per Unit in Sterling Y Shares	£0.964	£0.911	£1.002
NAV per Unit in Euro Y Shares	€0.955	€0.873	€1.014
NAV per Unit in US Dollar Y Shares	\$0.919	\$0.826	\$1.019

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

2 This share class was launched on 18 January 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.

	30 June 2023	31 December 2022
	£'000	£'000
Regnan Global Equity Impact Solutions		
Total Net Assets for financial statement purposes	41,396	91,030
Adjustment for unamortised formation expenses	44	53
Adjustment for dilution impact on dealing	(64)	-
Total Net Assets for shareholder dealing/prospectus	41,376	91,083
Regnan Sustainable Water and Waste Fund		
Total Net Assets for financial statement purposes	51,853	43,286
Adjustment for unamortised formation expenses	75	89
Total Net Assets for shareholder dealing/prospectus	51,928	43,375

15 Shares in Issue and NAV per unit

The table overleaf represents the published NAV per Unit of each share class as at 30 June 2023, 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 period in which the expense is incurred along with the adjustment for dilution impact on dealing, please refer to note 14 above. These adjustments do not have any effect on the published or dealing NAVs of the sub-funds.

	30 June 2023	31 December 2022	31 December 2021
Regnan Global Equity Impact Solutions			
Class A			
Sterling A Shares in issue ('000)	351.644	274.775	126.238
NAV per Unit in Sterling A Shares	£0.885	£0.852	£1.011
Euro A Shares in issue ('000)	3,727.913	2,898.003	183.573
NAV per Unit in Euro A Shares	€0.918	€0.856	€1.073
Euro Hedged A Shares in issue ('000)	194.102	115.148	37.240
NAV per Unit in Euro Hedged A Shares	€0.776	€0.722	€0.995
US Dollar A Shares in issue ('000)	516.400	1.400	1.400
NAV per Unit in US Dollar A Shares	\$0.827	\$0.759	\$1.004
Class B			
Sterling B Shares in issue ('000)	4,211.337	59,807.701	57,468.675
NAV per Unit in Sterling B Shares	£0.874	£0.844	£1.005
Euro B Shares in issue ('000)	423.890	423.323	365.622
NAV per Unit in Euro B Shares	€0.902	€0.845	€1.064
Euro Hedged B Shares in issue ('000)	257.445	257.445	232.674
NAV per Unit in Euro Hedged B Shares	€0.758	€0.706	€0.982
US Dollar B Shares in issue ('000)	1.400	1.400	1.400
NAV per Unit in US Dollar B Shares	\$0.812	\$0.748	\$0.997

15 Shares in Issue and NAV per unit (continued)

	30 June 2023	31 December 2022	31 December 2021
Regnan Global Equity Impact Solutions			
Class Y			
Canadian Dollar Y Shares in issue ('000)	1.662	1.662	–
NAV per Unit in Canadian Dollar Y Shares	CA\$0.975	CA\$0.910	–
Euro Y Shares in issue ('000)	1.000	1.000	–
NAV per Unit in Euro Y Shares	€1.035	€0.964	–
US Dollar Y Shares in issue ('000)	1.000	1.000	–
NAV per Unit in US Dollar Y Shares	\$1.124	\$1.030	–
Class Z			
Sterling Z Shares in issue ('000)	10,000.000	10,000.000	10,000.000
NAV per Unit in Sterling Z Shares	£0.901	£0.864	£1.017
Class Seed			
Sterling Seed Shares in issue ('000)	8,398.566	10,677.247	10,996.160
NAV per Unit in Sterling Seed Shares	£0.903	£0.867	£1.020
Euro Seed Shares in issue ('000)	8,160.241	11,532.744	33,776.083
NAV per Unit in Euro Seed Shares	€0.938	€0.871	€1.081
Euro Hedged Seed Shares in issue ('000)	115.228	156.622	1,576.945
NAV per Unit in Euro Hedged Seed Shares	€0.788	€0.730	€0.998
US Dollar Seed Shares in issue ('000)	15,430.291	16,838.024	16,823.197
NAV per Unit in US Dollar Seed Shares	\$0.839	\$0.767	\$1.009
Non-Distributing Shares			
Sterling Y Shares in issue ('000)	1.000	1.000	–
NAV per Unit in Sterling Y Shares	£1.018	£0.980	–
Regnan Sustainable Water and Waste Fund			
Class A			
Sterling A Shares in issue ('000)	226.450	80.268	20.000
NAV per Unit in Sterling A Shares	£0.962	£0.909	£1.002
Euro A Shares in issue ('000)	3,490.683	1,529.308	20.000
NAV per Unit in Euro A Shares	€0.953	€0.872	€1.014
US Dollar A Shares in issue ('000)	69.600	20.000	20.000
NAV per Unit in US Dollar A Shares	\$0.917	\$0.826	\$1.019
Class B			
Sterling B Shares in issue ('000)	21.032	21.032	20.000
NAV per Unit in Sterling B Shares	£0.961	£0.911	£1.004
Euro B Shares in issue ('000)	68.849	20.000	20.000
NAV per Unit in Euro B Shares	€0.952	€0.874	€1.015
US Dollar B Shares in issue ('000)	20.000	20.000	20.000
NAV per Unit in US Dollar B Shares	\$0.917	\$0.827	\$1.020
Class Y			
Sterling Y Shares in issue ('000)	21,464.521	19,787.503	20.000
NAV per Unit in Sterling Y Shares	£0.964	£0.911	£1.002
Euro Y Shares in issue ('000)	27,499.922	25,833.195	11,481.162
NAV per Unit in Euro Y Shares	€0.955	€0.873	€1.014
US Dollar Y Shares in issue ('000)	7,564.926	5,897.939	20.000
NAV per Unit in US Dollar Y Shares	\$0.919	\$0.826	\$1.019

16 Material Changes to the Prospectus

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".

On 3 April 2023, an updated Prospectus and updated Supplements in respect of each sub-fund were filed with the Central Bank. This was to reflect the transition of administration, registrar, transfer agent and depositary services to Northern Trust.

16 Material Changes to the Prospectus (continued)

On 22 May 2023, an updated Supplement for Regnan Global Equity Impact Solutions and an updated Supplement for Regnan Sustainable Water and Waste Fund were filed with the Central Bank. This was to update the investor definitions relating to each share class.

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

17 Significant Events during the period

The Russia-Ukraine conflict is likely to continue for the foreseeable future. We 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. Northern Trust International Fund Administration Services (Ireland) Limited replaced RBC Investor Services Ireland Limited as the new Administrator, Registrar and Transfer Agent to the Fund, and Northern Trust Fiduciary Services (Ireland) Limited replaced RBC Investor Services Bank S.A. as the new Depositary to the Fund, effective 3 April 2023.

On 23 January 2023 Perpetual Group acquired Pental Group, the parent of the Fund's Investment Manager ("JOHCM"). Despite many complexities, we are grateful that our teams have shown commitment and professionalism throughout. We believe that the knowledge, expertise and diversity of the new group will provide significant benefits to the Fund and its clients. JOHCM operated as an investment boutique within Pental from October 2011, prior to which it 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.

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 Directors by the Central Bank of Ireland.

On 6 June 2023, Alexandra Altinger resigned as the Non-Executive Director to the Board of Directors.

There were no other significant events during the financial period.

18 Subsequent Events

There have been no material subsequent events since 30 June 2023.

19 Approval of financial statements

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

Appendix 1

Ongoing Charges Figure

The Ongoing Charges Figures (“OCFs”) 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 charges figure (OCF)		Performance figure		Total expense figure	
	Financial period ended 30 June 2023 (ex perf fee)	Financial period ended 31 December 2022 (ex perf fee)	Financial period ended 30 June 2023	Financial period ended 31 December 2022	Financial period ended 30 June 2023	Financial period ended 31 December 2022
	%	%	%	%	%	%
Regnan Global Equity Impact Solutions						
Sterling A Shares	1.11	1.09	-	-	1.11	1.09
Euro A Shares	1.11	1.08	-	-	1.11	1.08
Euro Hedged A Shares	1.11	1.09	-	-	1.11	1.09
US Dollar A Shares	1.11	1.09	-	-	1.11	1.09
Sterling B Shares	1.60	1.60	-	-	1.60	1.60
Euro B Shares	1.86	1.84	-	-	1.86	1.84
Euro Hedged B Shares	1.86	1.84	-	-	1.86	1.84
US Dollar B Shares	1.86	1.84	-	-	1.86	1.84
Sterling Z Shares	0.36	0.34	-	-	0.36	0.34
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	0.99	0.97	-	-	0.99	0.97
Euro Y Shares	0.99	0.97	-	-	0.99	0.97
US Dollar Y Shares	0.99	0.97	-	-	0.99	0.97
Sterling Y Shares	0.99	0.97	-	-	0.99	0.97
Regnan Sustainable Water and Waste Fund						
Sterling A Shares	1.05	1.84	-	-	1.05	1.84
Euro A Shares	1.05	2.00	-	-	1.05	2.00
US Dollar A Shares	1.05	1.92	-	-	1.05	1.92
Sterling B Shares	1.70	1.90	-	-	1.70	1.90
Euro B Shares	1.70	1.90	-	-	1.70	1.90
US Dollar B Shares	1.70	1.90	-	-	1.70	1.90
Sterling Y Shares	0.95	1.70	-	-	0.95	1.70
Euro Y Shares	0.95	1.87	-	-	0.95	1.87
US Dollar Y Shares	0.95	1.65	-	-	0.95	1.65

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