

Regnan

Brought to you by J O Hambro Capital Management

Regnan Sustainable Water and Waste Fund

There is no economy without water,
no sustainable economy without waste management

April 2026

TiAM Investment Conference

FOR PROFESSIONAL INVESTORS ONLY

Perpetual Investment Services Europe Limited is subject to the SFDR, and as the manager of the Irish-domiciled fund, has classified this fund as an Article 9 Fund under the SFDR. The UK-domiciled fund follows the same investment strategy but is not required to comply with the full requirements of the SFDR.



Classified as
ARTICLE 9 FUND
under SFDR

Global Sustainable Water & Waste Strategy

Brought to you by J O Hambro Capital
Management

Looking for
“Stable growth in uncertain
environments...”

Just obtain
... Diversification benefits with
Water & Waste!”

Fund overview

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

Regnan Sustainable Water & Waste Fund

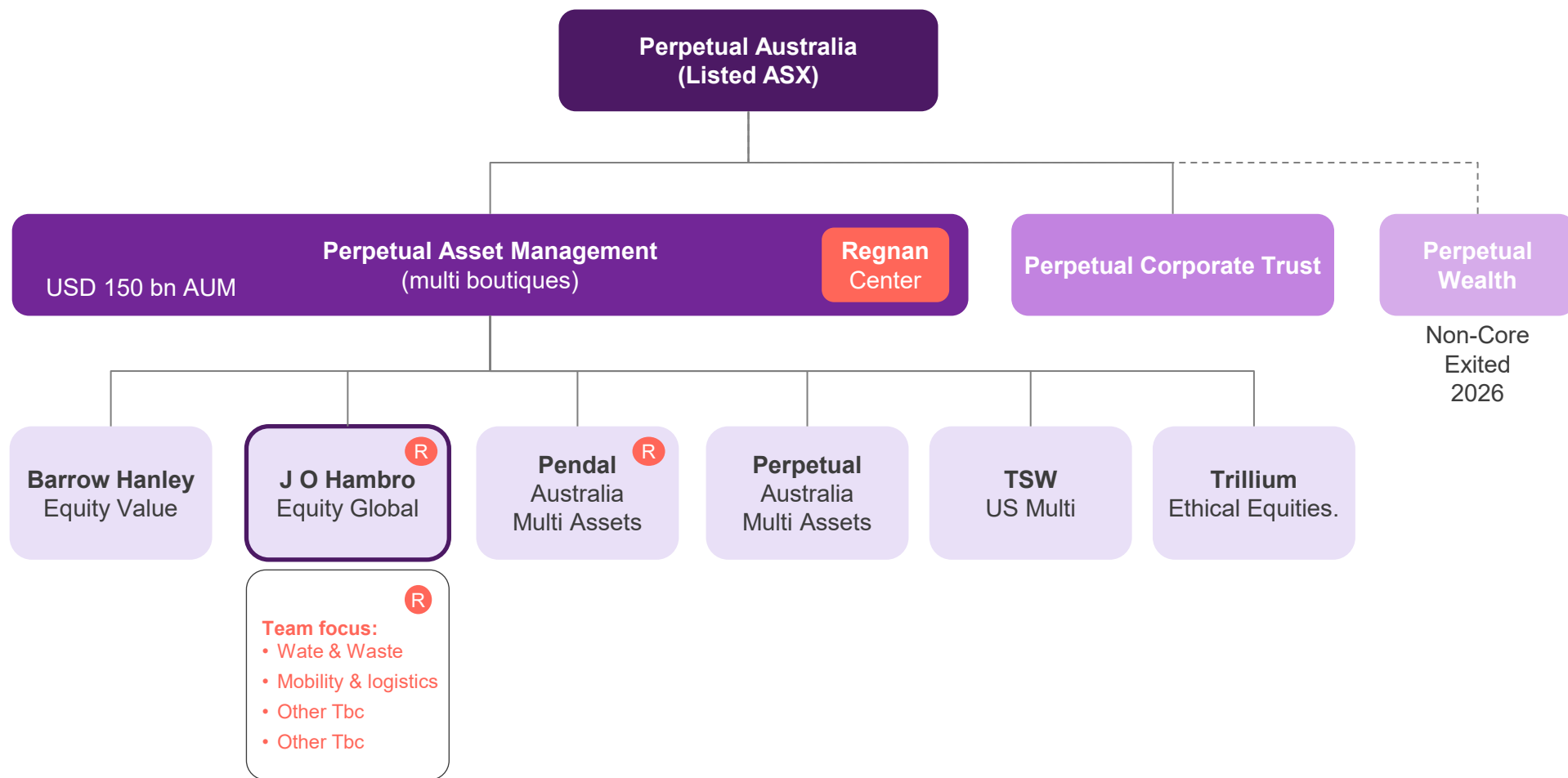
Sub fund of J O Hambro Capital Management UK Umbrella Fund (Domicile: UK) Launch date 13 September 2021.

Sub fund of Perpetual Investment Services Europe ICAV (Domicile: Ireland) Launch date 13 December 2021.



Group structure

Asset Management – JOHCM Regnan



The team's story so far...

- **Team joined in April 2021** – now 5 years in the group
- **OEIC launched** on 13 September 2021 and **ICAV launched** on 13 December 2021
- **c. \$585m** AUM for the Strategy¹
- **Sustainability Focus² and Article 9 SFDR³**
- **Annual Sustainability Report** March 2023, 2024, 2025. Highest level of Sustainability Integration
- **Prix Occur Winner 3 Times:** Best Equity Fund 2023 & Best Impact Fund 2024 & Best Equity 2025
- **3-year anniversary with peer beating performance: #1 perf vs all peer Water Funds**
- **Global Mobility & Logistics launched 2023: 2-year track +35% since launch**

¹Strategy AUM as at 28 February 2025.

²Sustainability Label under the FCA's SDR regime.

³Classification of SFDR (Sustainable Finance Disclosure Regulations) Article 9 is applicable only to Regnan Sustainable Water and Waste Fund domiciled in Ireland.

Bertrand Lecourt

Senior Portfolio Manager



Bertrand Lecourt

Based in **London**

Investment experience in equity: **26 years**

Global Water, Waste, and Power Industries

Highly experienced European Analyst

Education:
HEC Master International Finance

Current position

**Senior Portfolio Manager – Thematics
Head Thematic Investments Strategies**

April 2021 – Present

Experience

Fidelity International

Portfolio Manager – Global Sustainable Water & Waste – Long Only

2018 – 2021

Polar Capital

Portfolio Manager – Global Sustainable Water & Waste – Long Only

2017 – 2018

Aquilys Investment Management

Portfolio Manager – CIO – Global Water & Waste – Long/Short Strategy

2013 – 2016

Deutsche Bank

Head, French Equity and Utilities Research – Water & Waste Utilities, Power Utilities

2007 – 2012

Dresdner Kleinwort Benson

Director – Water & Waste Utilities, Power Utilities

2003 – 2007

Goldman Sachs

Investment Research – Water & Waste Utilities, Power Utilities

2000 – 2003

Top rated Research Analysts and Awards

Extel Survey: 2nd 2004, 2005, 2007; 3rd 2006

2000 – 2012

Institutional Investor Survey: 2nd 2005, 2006, Runner up 2004, 2007

Starmine Survey: 3rd Utilities stock Picker France 2010, 3rd Utilities Estimator 2011

Saurabh Sharma, CFA, CAIA

Portfolio Manager



Saurabh Sharma

Based in **London**

Investment experience in equity: **15 years**

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

CFA

CAIA

CFA (ICFAI)

Current position

Portfolio Manager – Thematics

April 2021 – Present

Experience

Fidelity International

Assistant Portfolio Manager – Global Sustainable Water & Waste

2020 – 2021

Fidelity International

Investment Director – Sustainable and Thematic Strategies

2014 – 2021

Moody's Analytics (erst. Copal Amba)

Equity Research Analyst, Industrials and Financials

2011 – 2014

GlobalData

Equity Research Analyst, Financials

2010 – 2011

Portfolio parameters

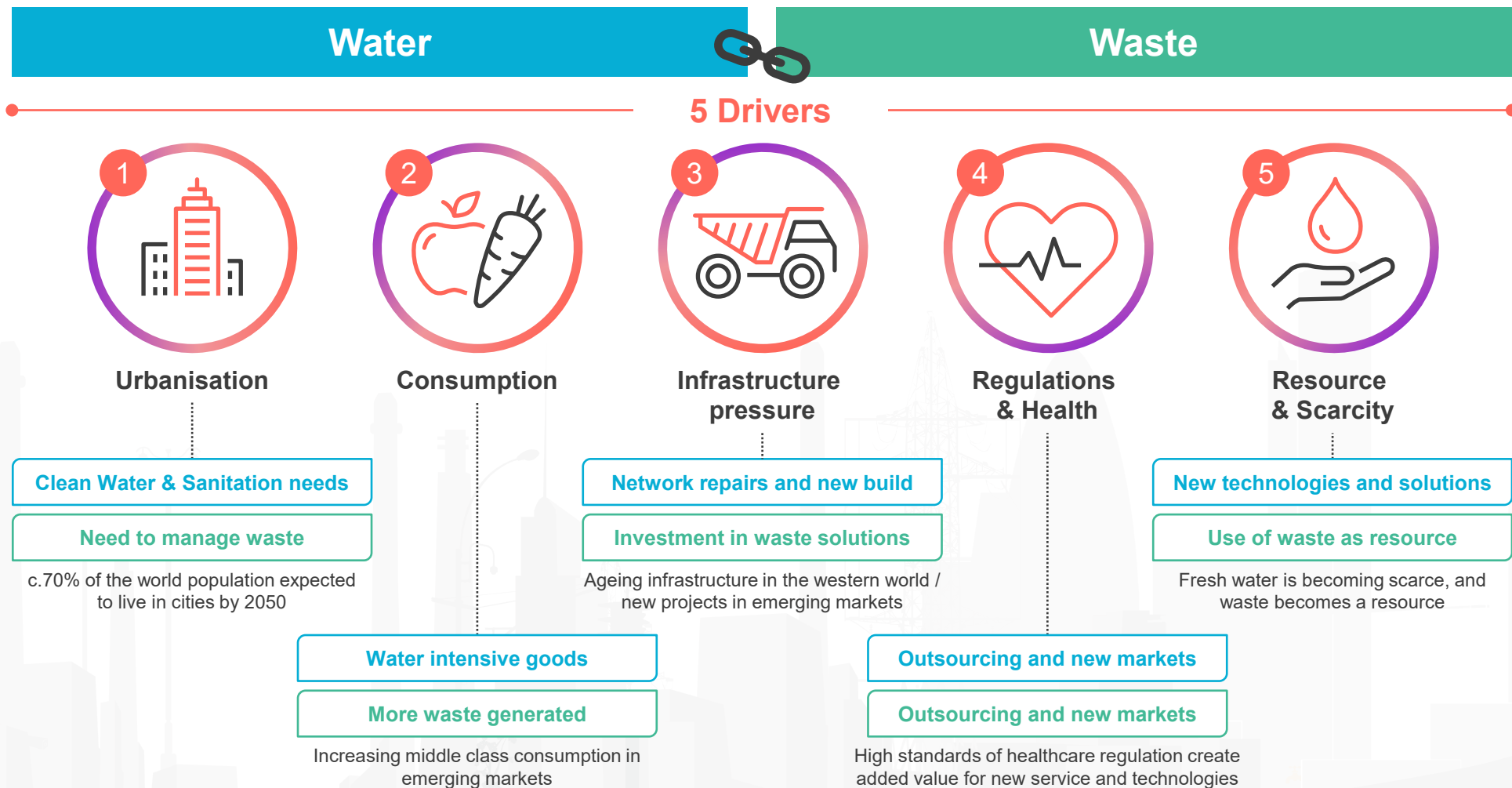
A global equity strategy focused on investing in companies involved in, or connected with, water and waste management

Indicative Strategy Characteristics	
Reference Index	Benchmark: MSCI ACWI NR (12pm adjusted)
Expected volatility	Lower than reference index
Active money	>90%
Ex-ante beta	<1.0
Turnover	Typically below 30%

Indicative Strategy Characteristics	
Number of holdings	Typically 35 - 50
Allocation Water : Waste	Typically 60% : 40%
Cash	Typically <5%
ESG	> 70% sustainable characteristics
Strategy Capacity	USD\$ 4-5 bn AUM

Water and Waste: the story of civilisation

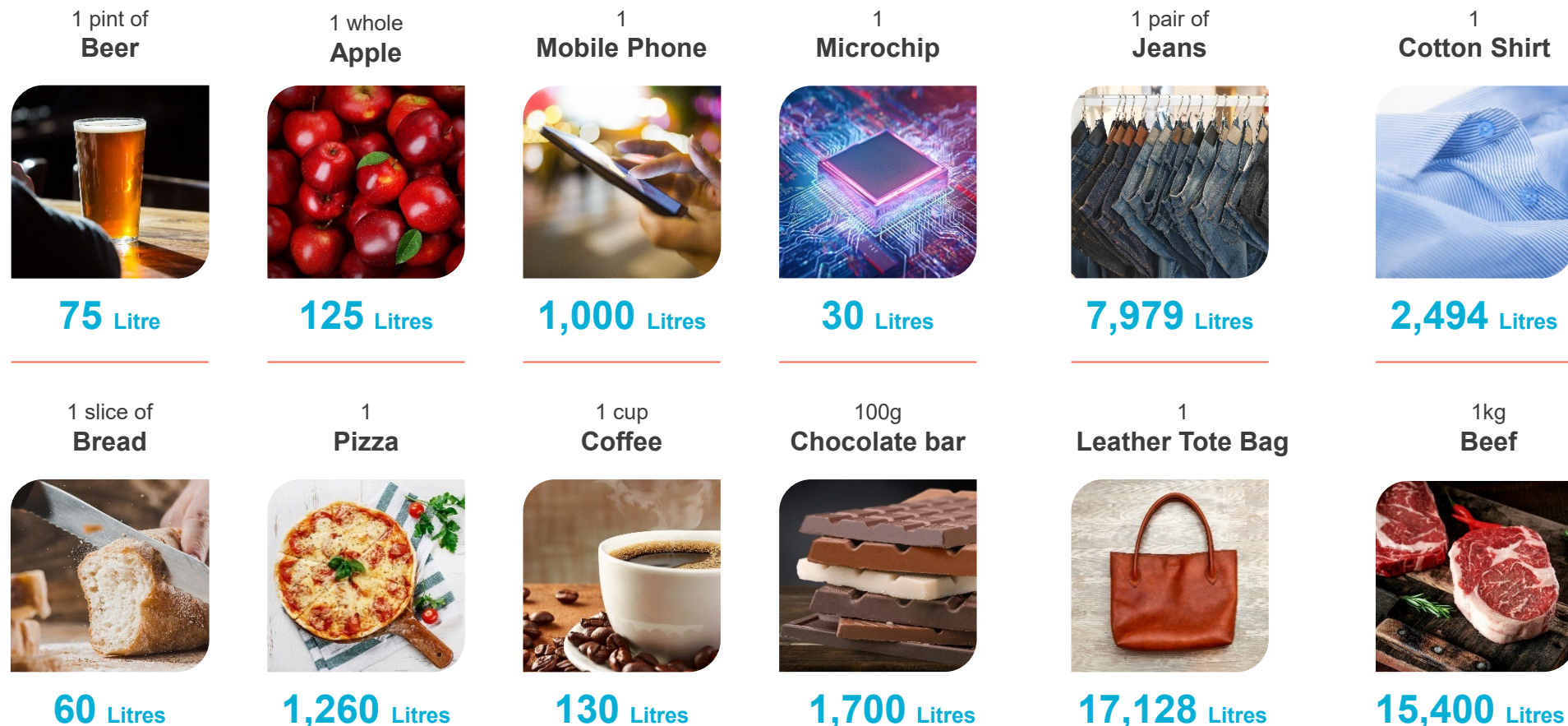
Needs growing faster than global GDP



Water footprint

How much water in...

As the population becomes wealthier it consumes more water intensive resources

















Source: Regnan; Interactive tools - product gallery - waterfootprint.org, 2021; 'Let's be water-wise' - downtoearth.org, May 2020; Water scarcity. The key challenges in meeting the demand, Credit Suisse, January 2020.

Waste footprint

How long to decompose...

Linear economy...discarded waste does not disappear overnight

1 Train Ticket  2 weeks	1 piece Cardboard  2 Months	1 Cotton Shirt  6 Months	1 Rope  3-14 Months	1 Wool Jumper  1-5 Years	1 Milk Carton  5 Years	1 Cigarette Butt  10-12 Years
1 Leather Shoe  25-40 Years	1 Nylon Jumper  30-40 Years	1 Foam Plastic Cup  50 Years	1 Tin Can  50 Years	1 Battery  100 Years	1 Sanitary Pad  500-800 Years	1 Fishing line  600-1k Years

Case for Water and Waste

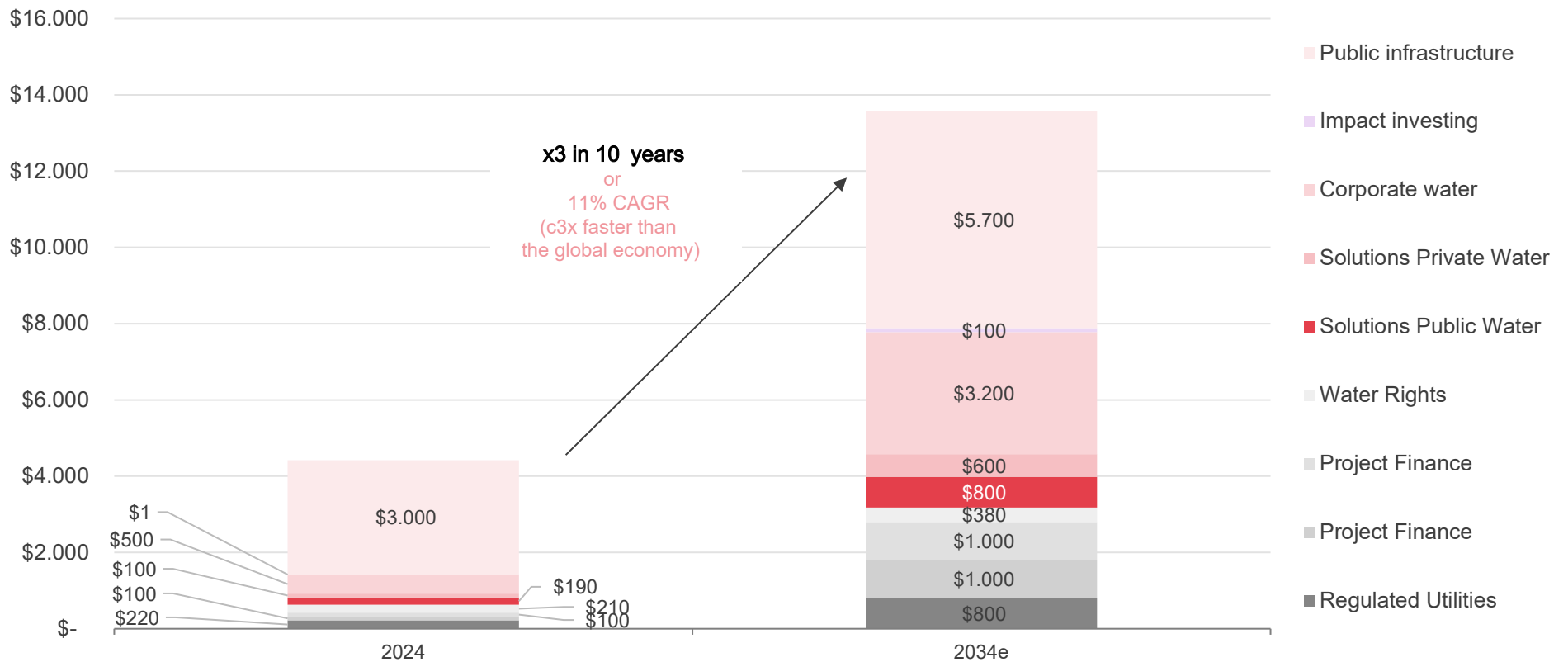
Regnan



Growth opportunity from investment in water

Investing for water security will emerge as a global investment theme over the next decade¹

Capital employed in Water Security (\$bn) - reaching \$12.6 tn. in next 10 years

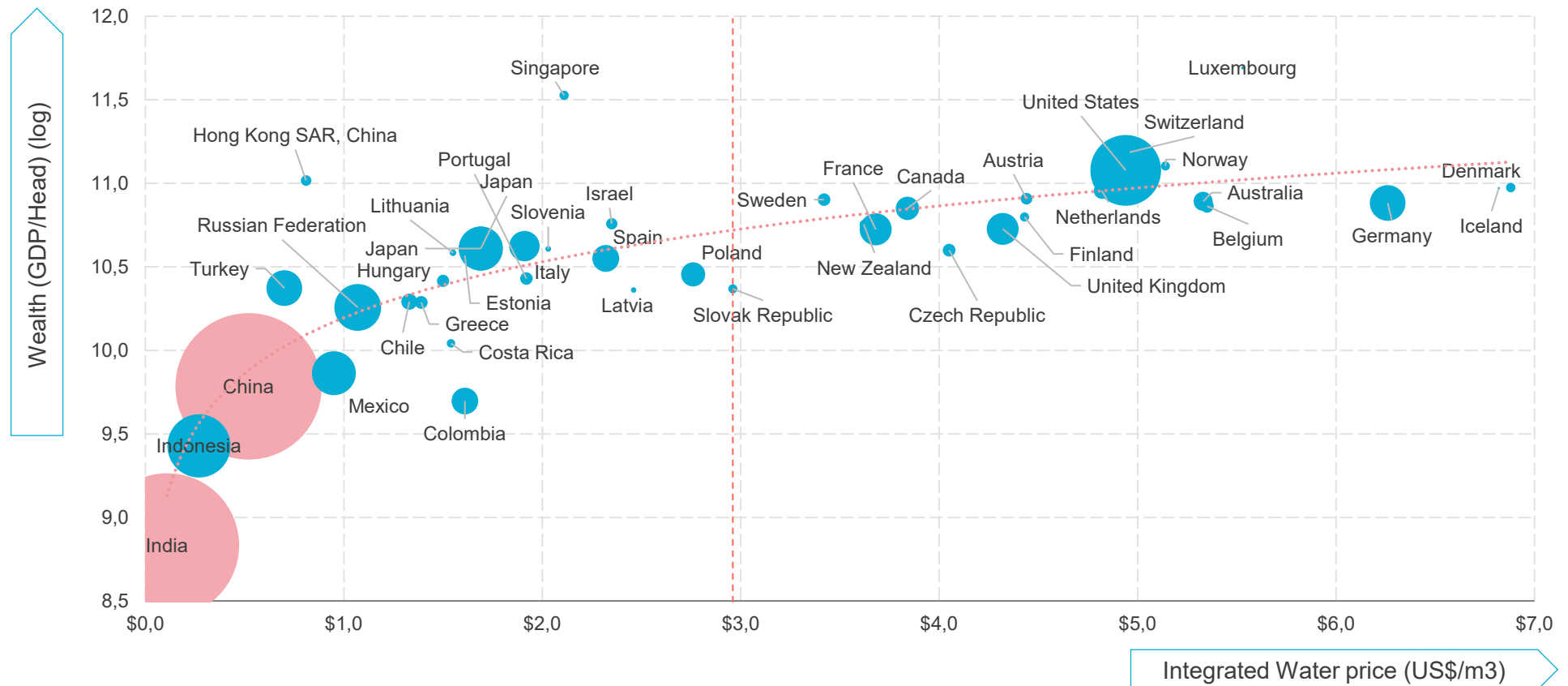


Source: Regnan, GWI, Investing In A Water-secure Future¹, 2024.

The world can pay for water

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

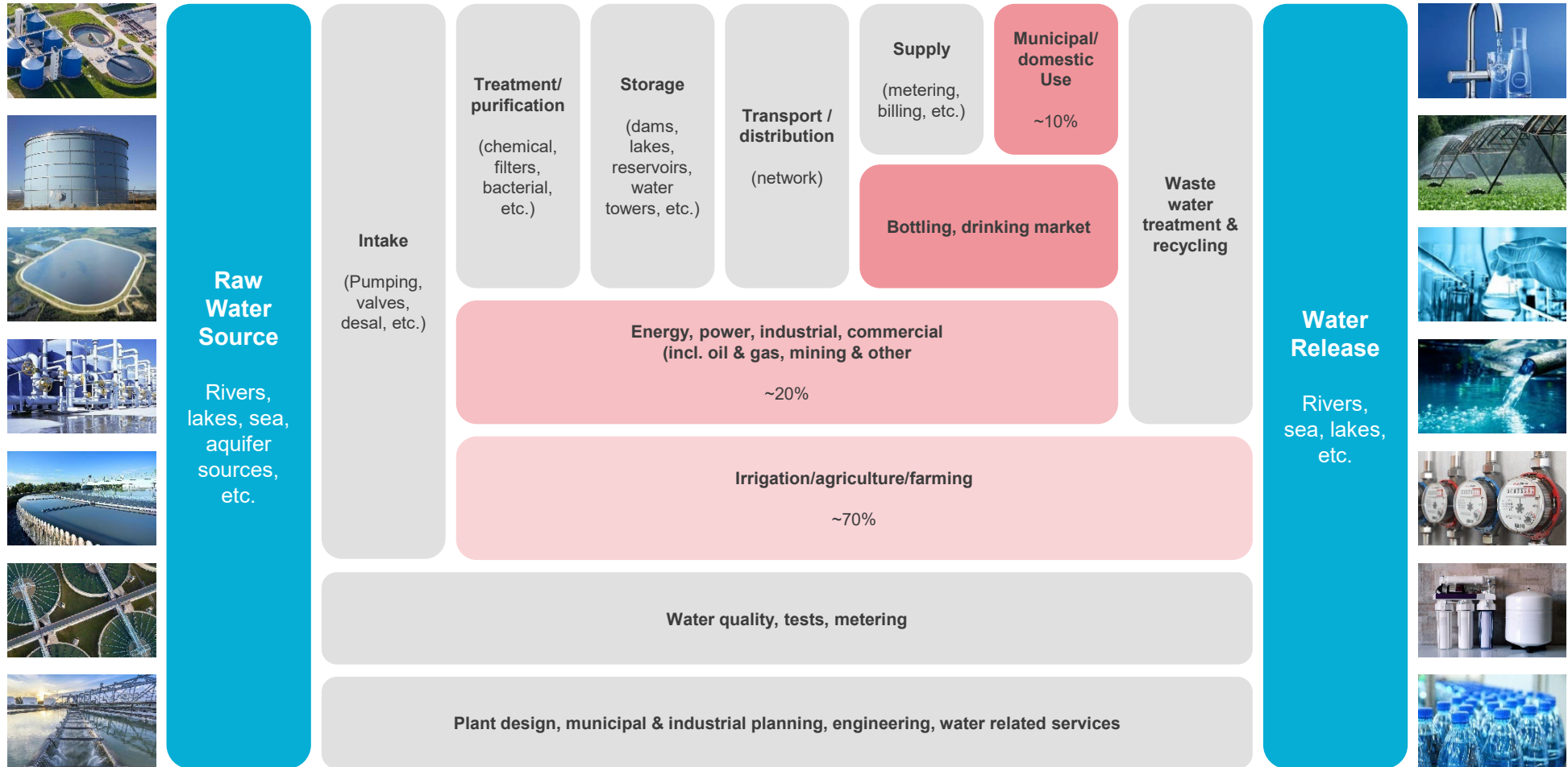
Integrated water tariff (US\$/m3) vs. GDP/Head (Log) vs. Population size (bubble)



Source: Regnan, January 2023. Tariff data from Global Water Intelligence. The Global Water Tariff Survey 2022 was published in September 2022. GDP data as of 2021, Databank - WorldBank. Calculations based on GDP, PPP (constant 2017 international \$). Population data from DataCatalog - Worldbank. Country Level data as of 2019. Chart includes OECD + a few select big economies and excludes Ireland.

Investing in the **water** value chain

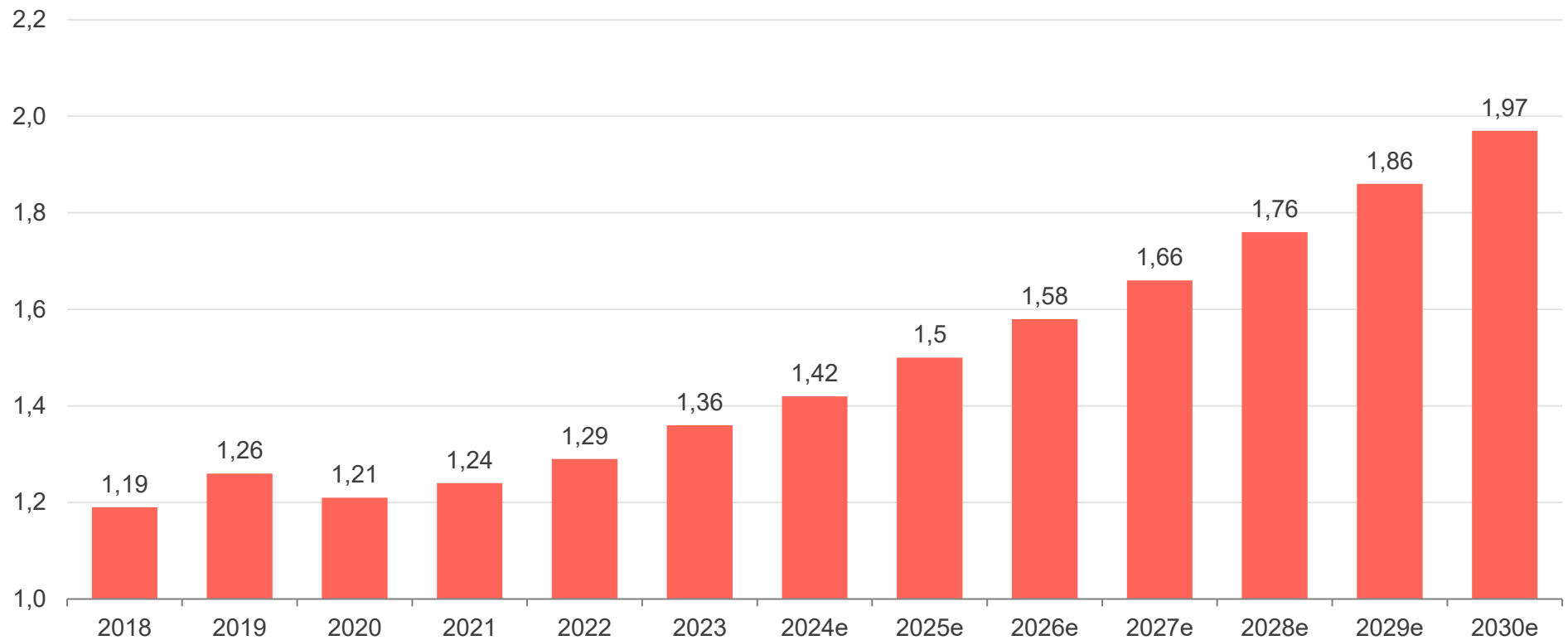
Many industries at play from the source to the release



The **waste** market growth helped by structural drivers

Global waste management market statistics, 2018-2030

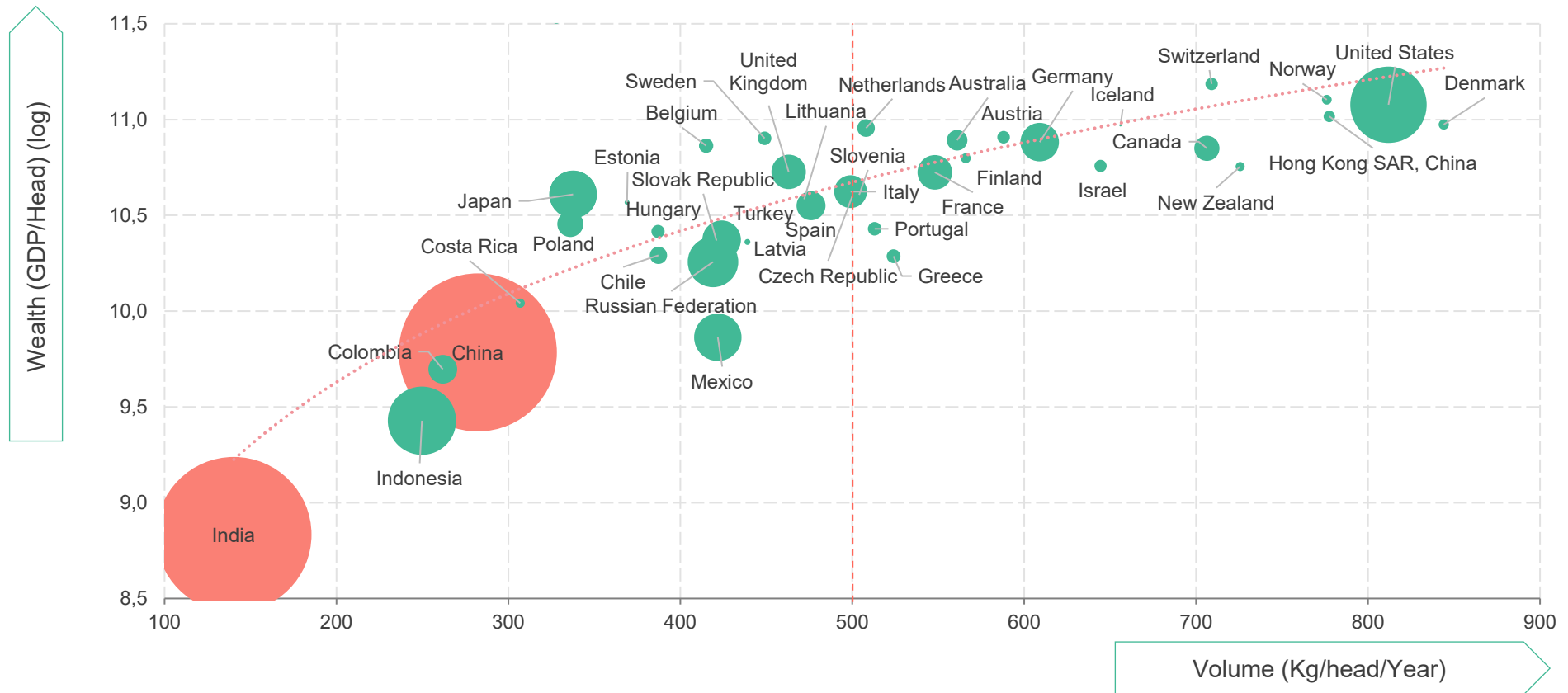
Global Waste Management Market Expectations (\$trn)



The richer the more **waste** over time

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

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

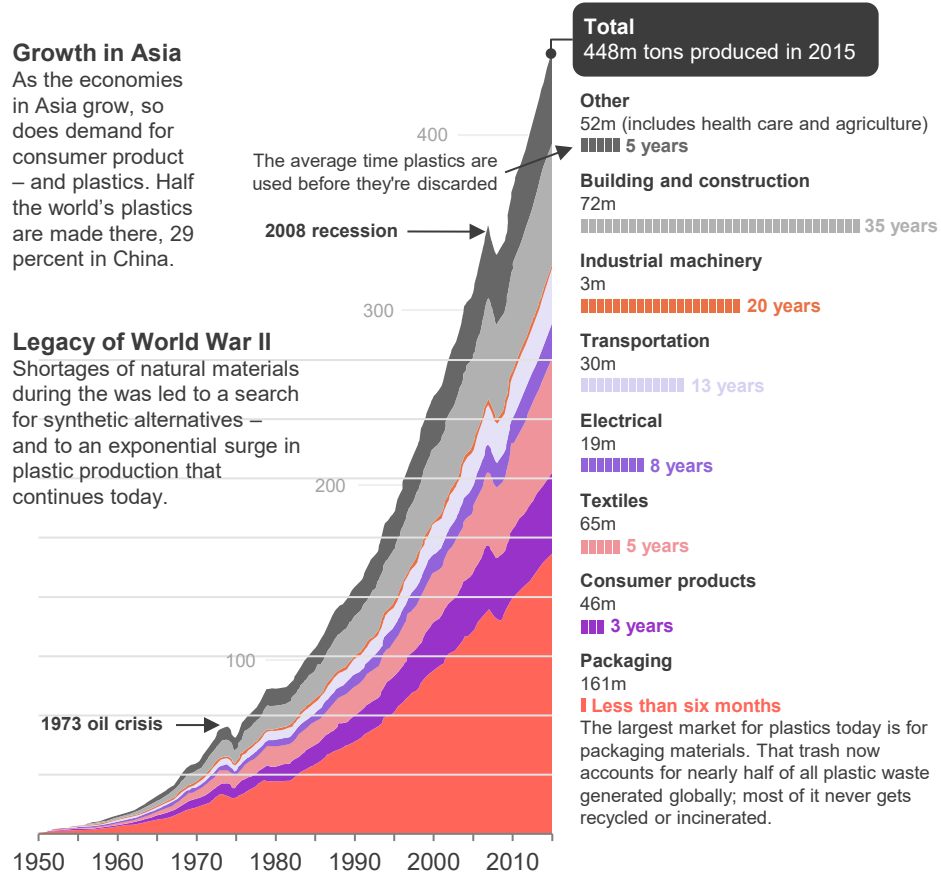


Source: Regnan, January 2023. Waste generated and Population data from DataCatalog - Worldbank. Country Level data as of 2019. GDP data as of 2021, Databank - WorldBank. Calculations based on GDP, PPP (constant 2017 international \$). Chart includes OECD + a few select big economies and excludes Singapore, Ireland and Luxembourg.

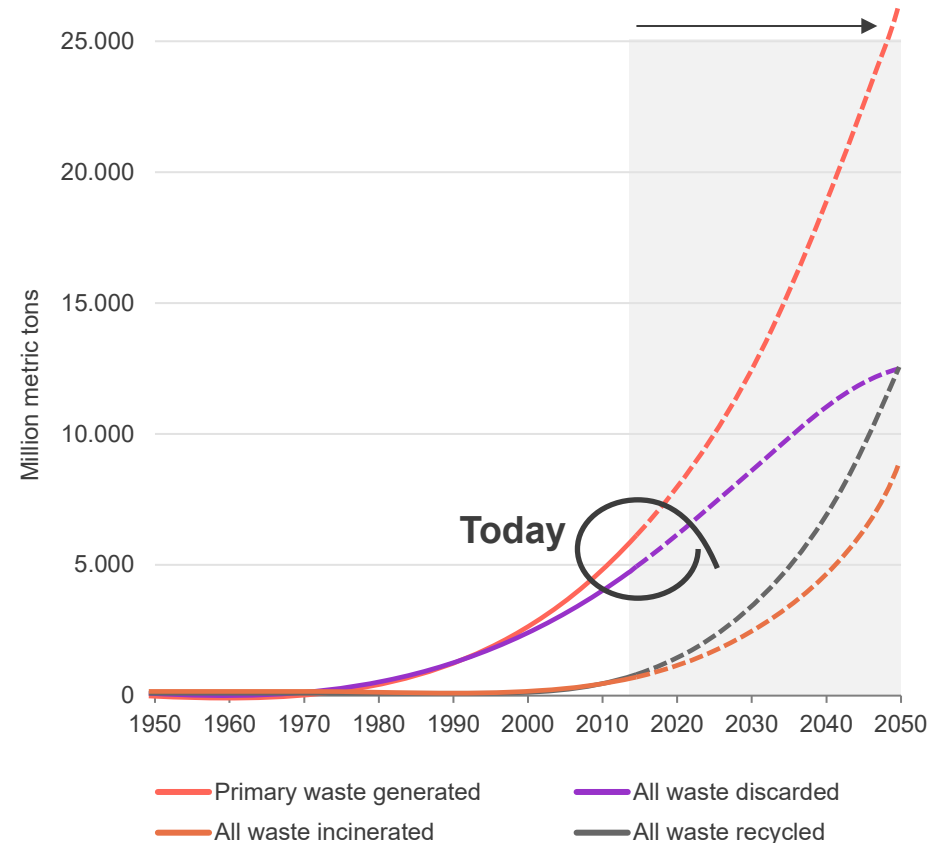
The case of plastic: a history of the waste market

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

Global Plastic Production (in m tons)



Cumulative plastic waste generation and disposals (m tons)



Source: National Geographic, June 2018; American Association for the Advancement of Science, June 2017.



No closing of the waste loop

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

IN-USE STOCKS

2,500

PRIMARY PRODUCTION

8,300



8.3bn tons as of 2015

~10bn tons as of 2021



DISCARDED

4,900



4,600

300

SECONDARY

100

Recycled

600



500

700

100

Incinerated

800

100

Since 1950 only 1.2% has been recycled

More value from waste over time

Waste becomes a resource emerging from wealth

Western markets

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

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

Developing countries

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

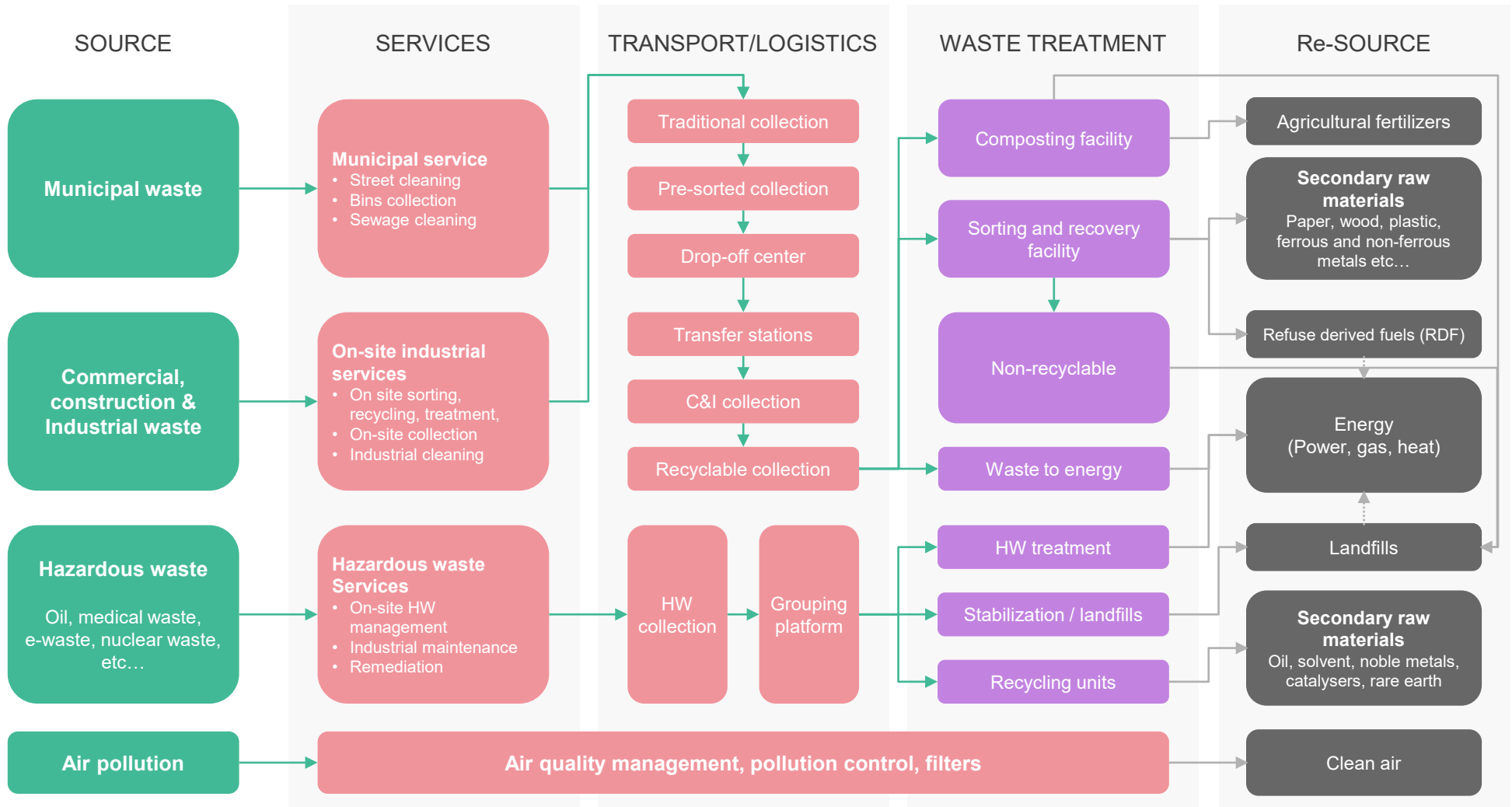
For the least developed countries, demand mainly corresponds to waste collection and removal services provided by local operators



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

Source: Regnan, World Waste Survey, Suez Environment. All opinions and estimates constitute the best judgment of Regnan as of the date hereof, but are subject to change without notice, and do not necessarily represent the views Regnan as at September 2021.

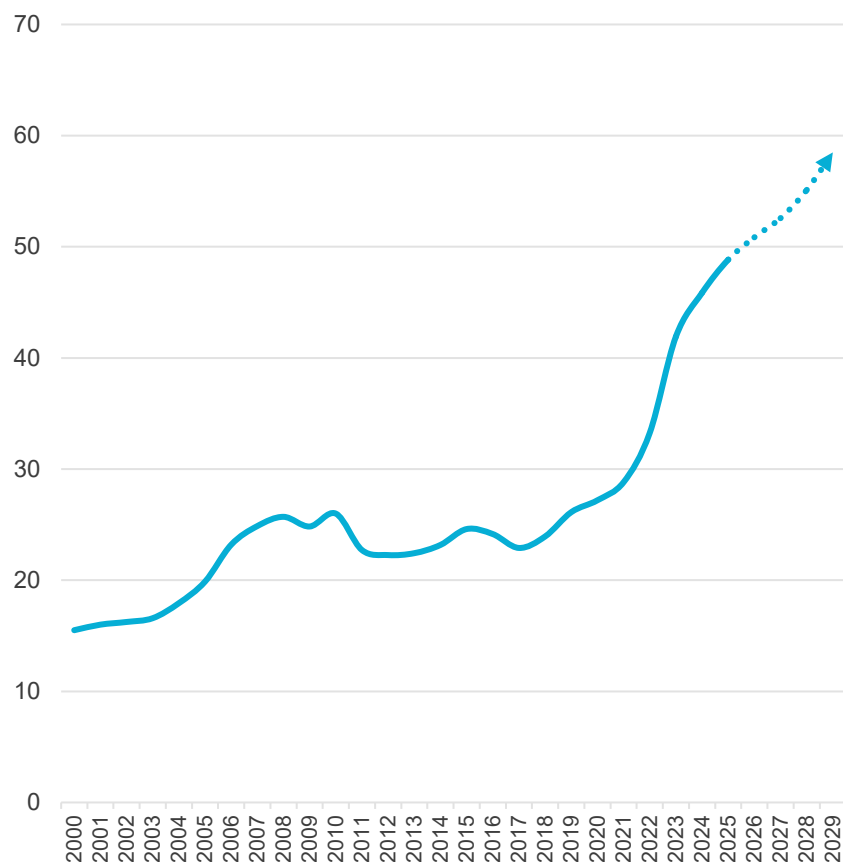
Waste stocks in the value chain



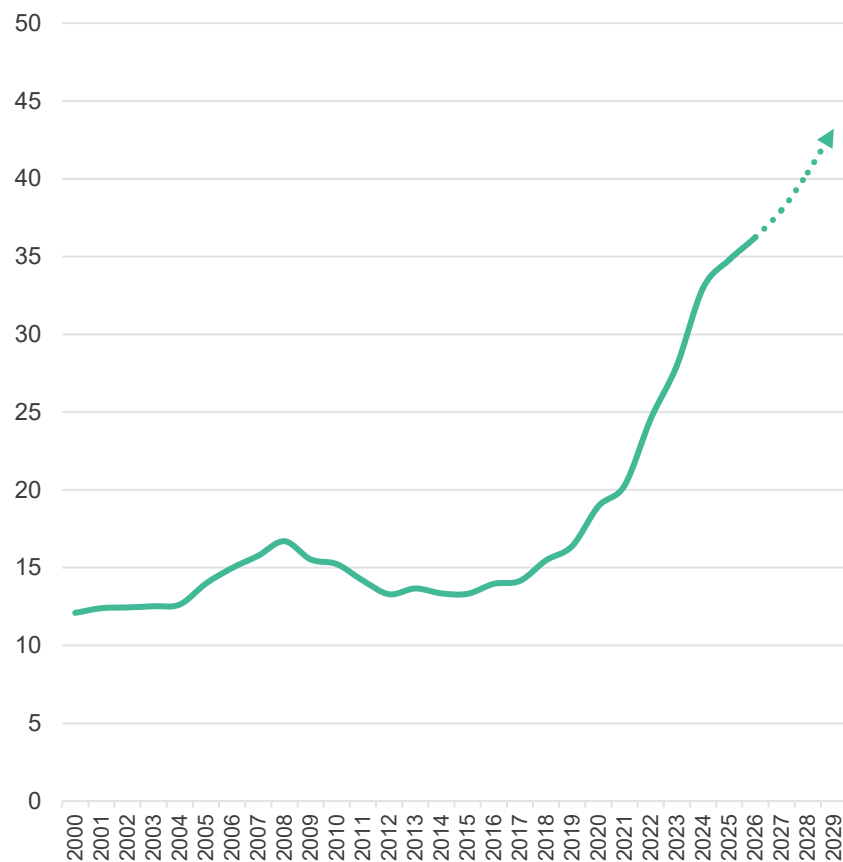
Solid spending growth to 2029 in the US

Infrastructure spend not all equal – Significant catch up in Infrastructure with 5-7% growth in next 5 years

Water Supply






Sewage & Waste Disposal

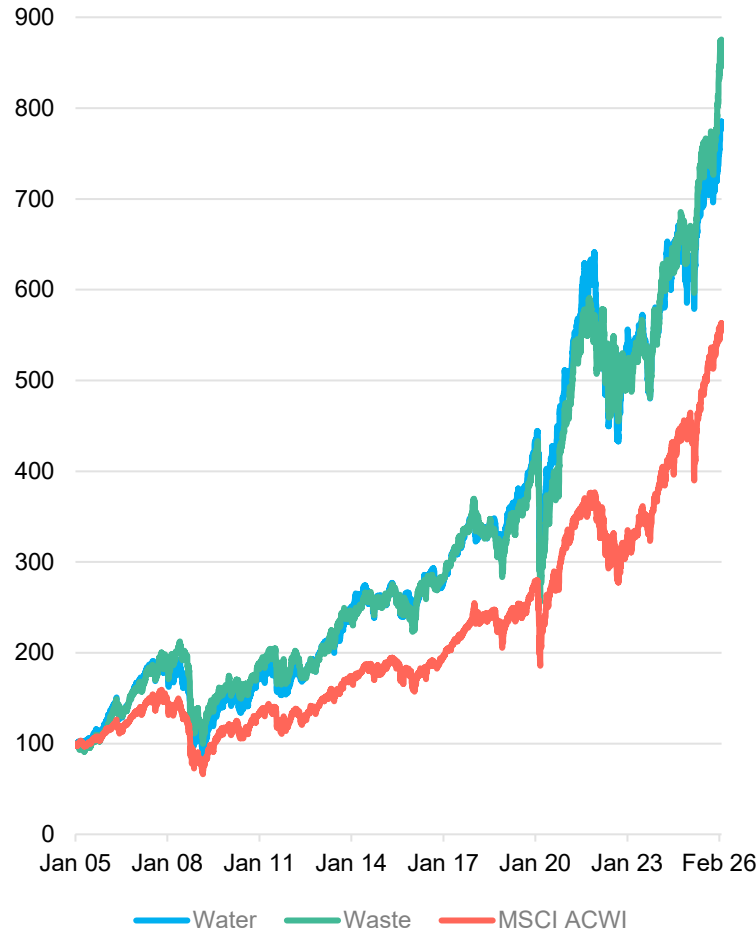


Source: North American Engineering and Construction Outlook Q4 2025, Regnan.

Lead drivers supporting water and waste

“Perpetual momentum”

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



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

Source: Bloomberg as at 28 February 2026. Waste Index represents BNP Paribas Global Waste Management Total Return Index USD, Water Index represents S&P Gb Water USD Net Total Return Index. All Indices in USD.

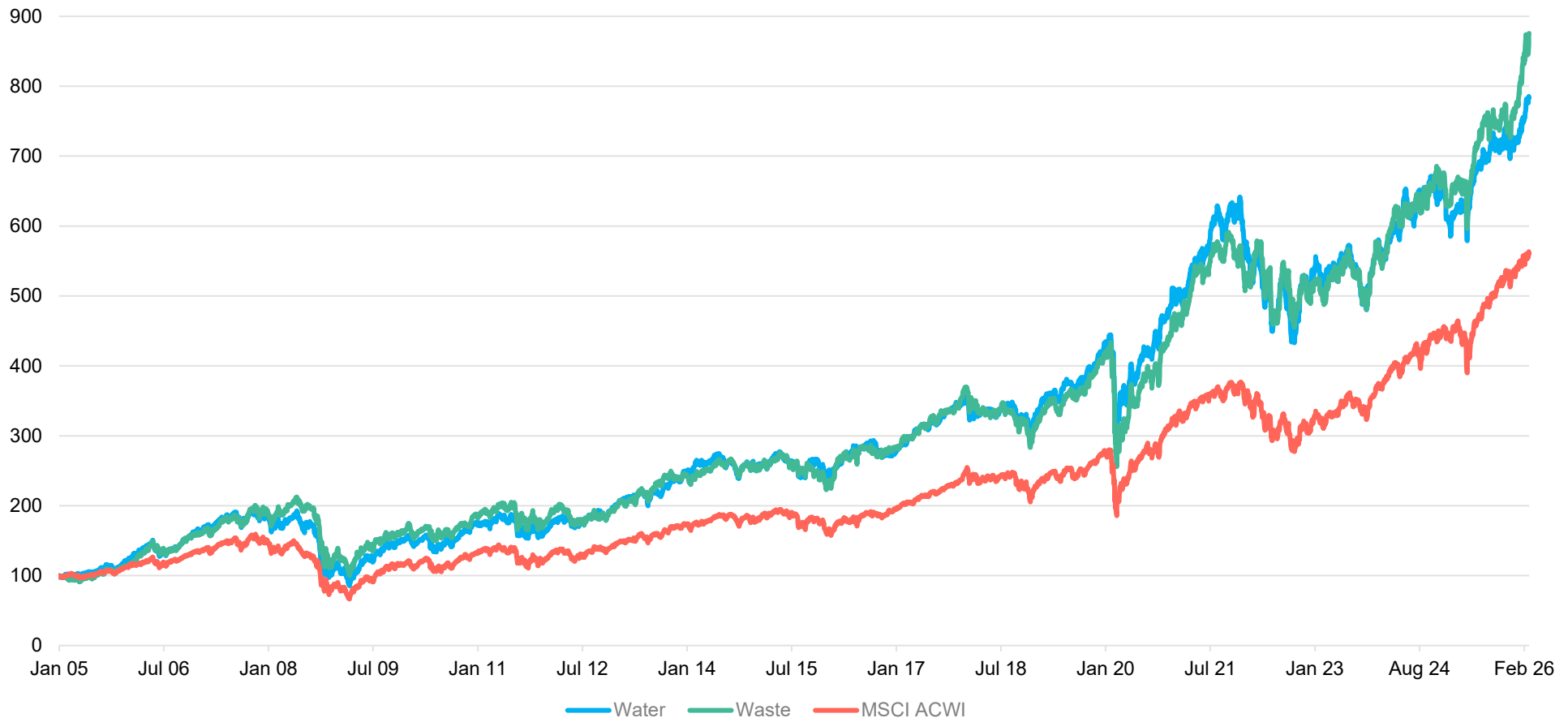
Investment opportunity

High cash visibility
Diversification
Growing universe



Underlying long-term relative performance

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

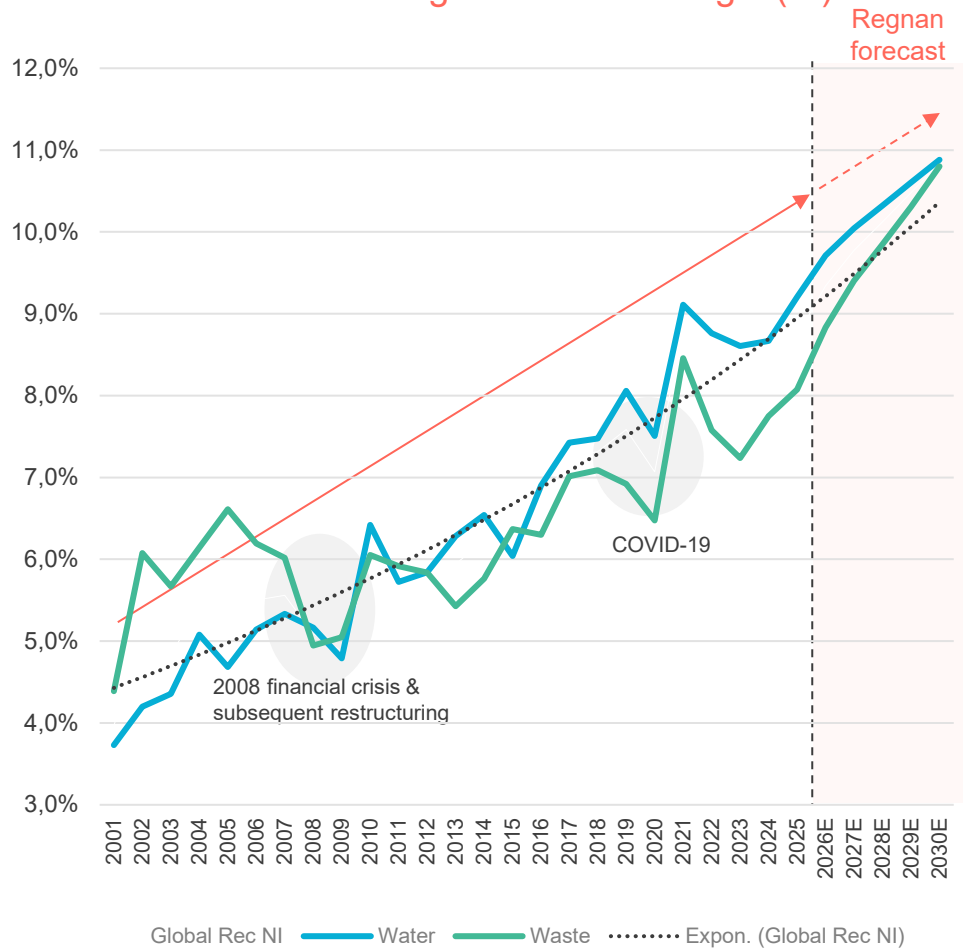


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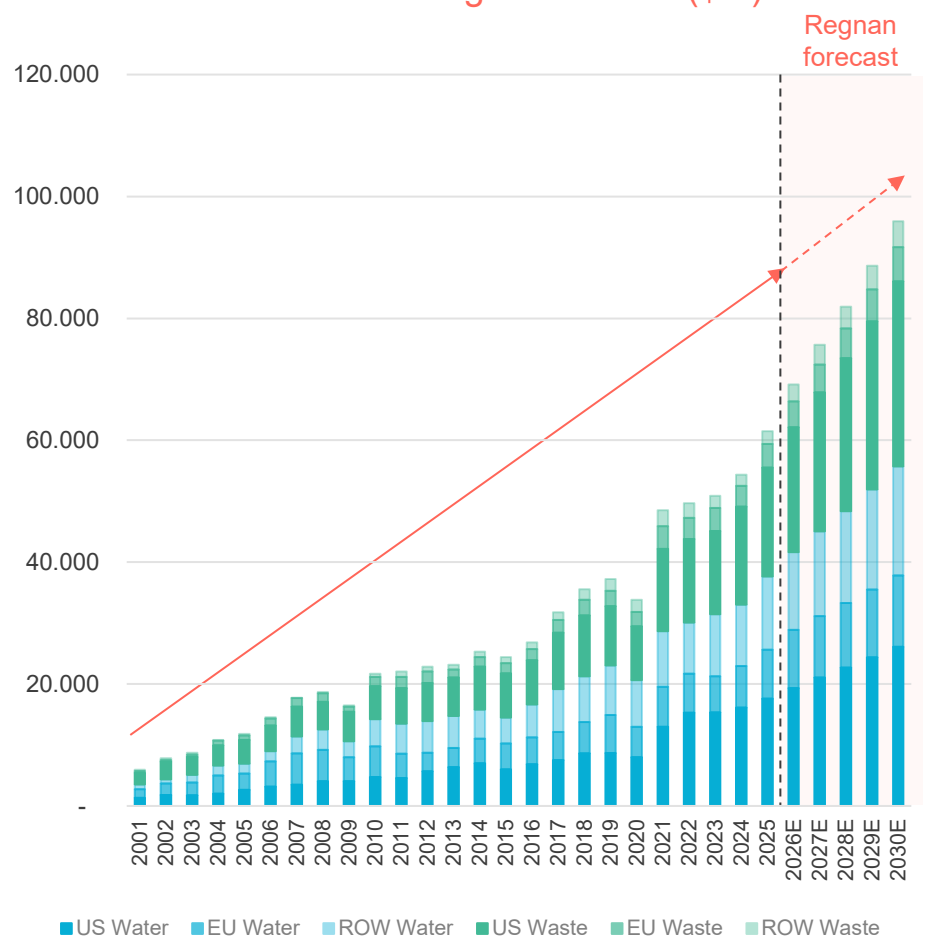
Visible cash generation as underlying growth compounder

Sustained upside trend

Global recurring net income margin (%)



Global recurring net income (\$m)



Source: Regnan, Bloomberg as at 31 December 2025.

More companies, more liquidity, more diversification

A maturing investable universe

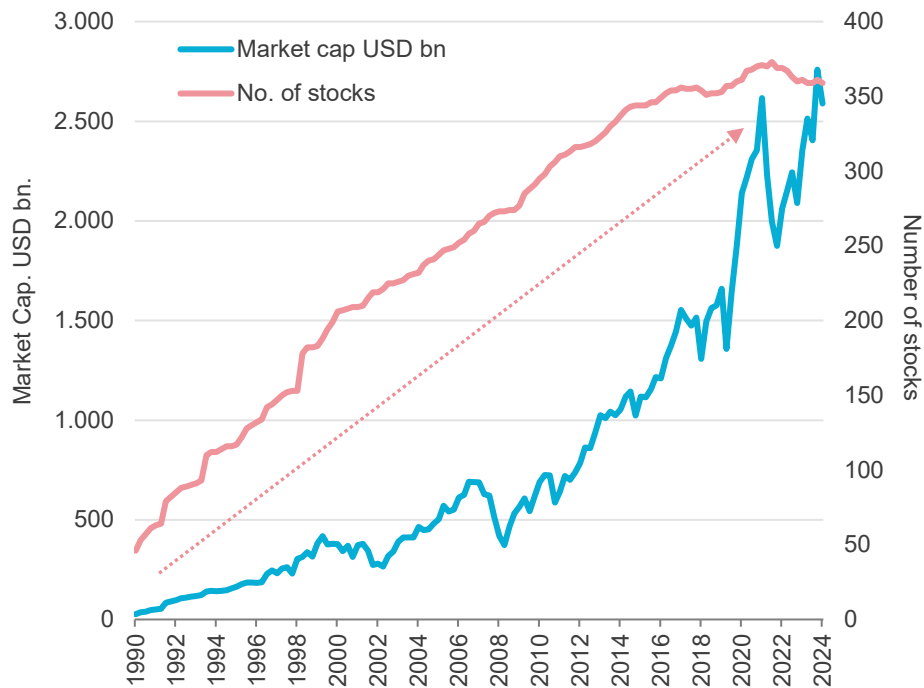
c. 350 investable stocks, x10 since 1990

Approximately ~10 new stocks per year on average

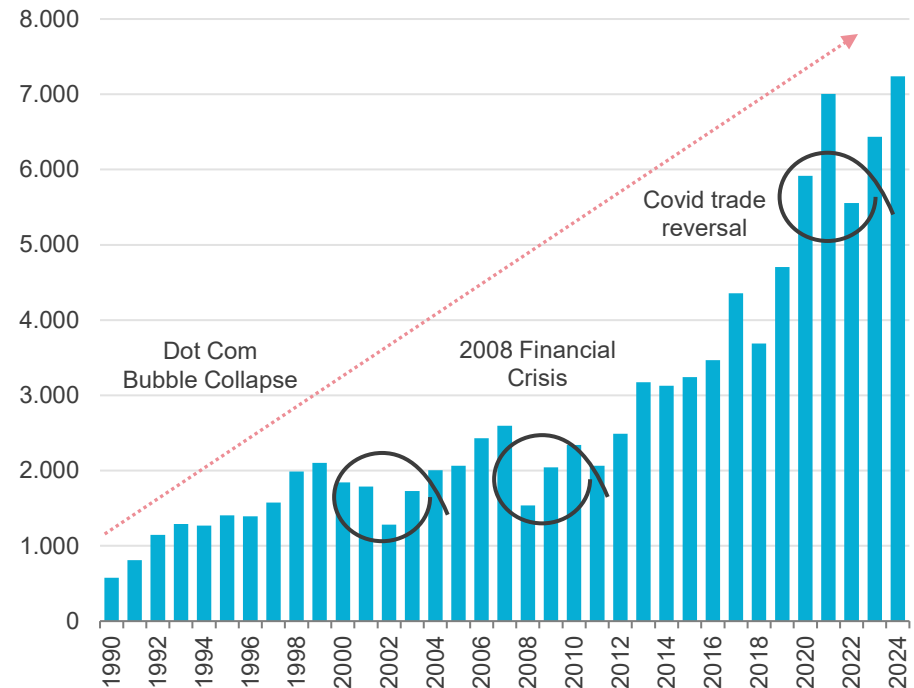
Avg. mkt cap x5 since 1990

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

Market cap over time vs. investable stocks¹



Average market cap (\$m)



Source: Regnan, Bloomberg. ¹Internal bottom-up stock universe as at 31 December 2024.

Investment process

Replicable
and Sustainable

Defining the investable universe

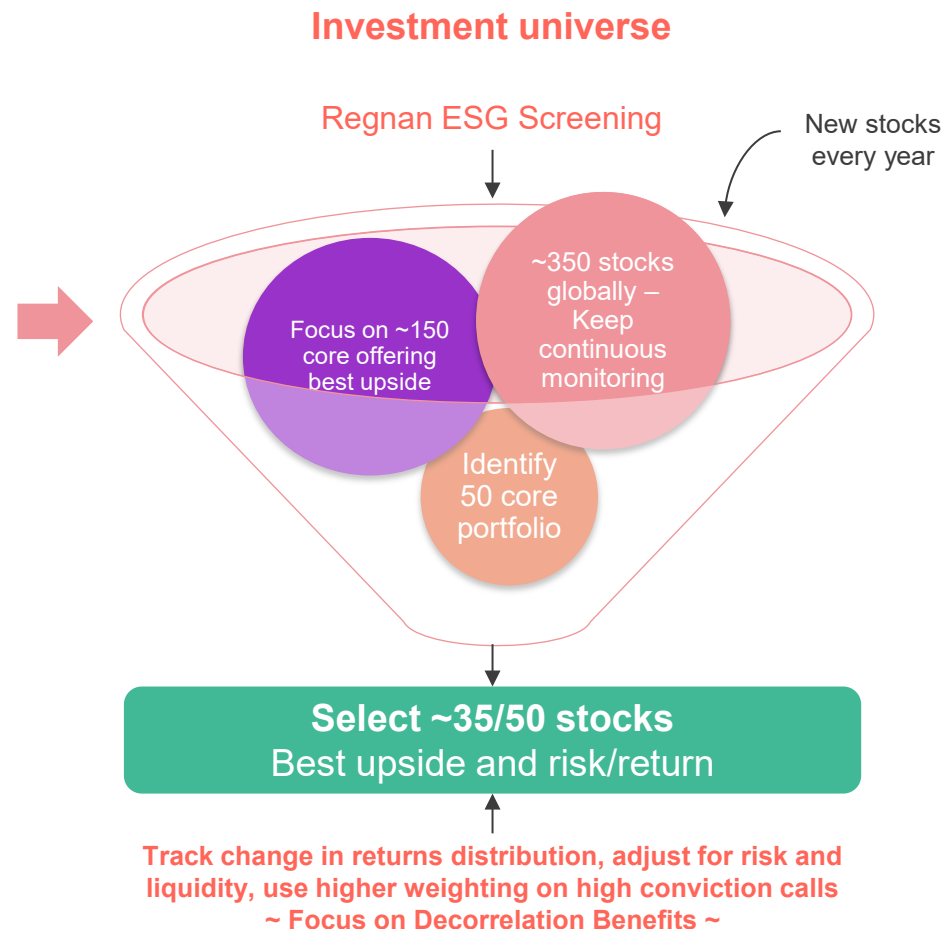
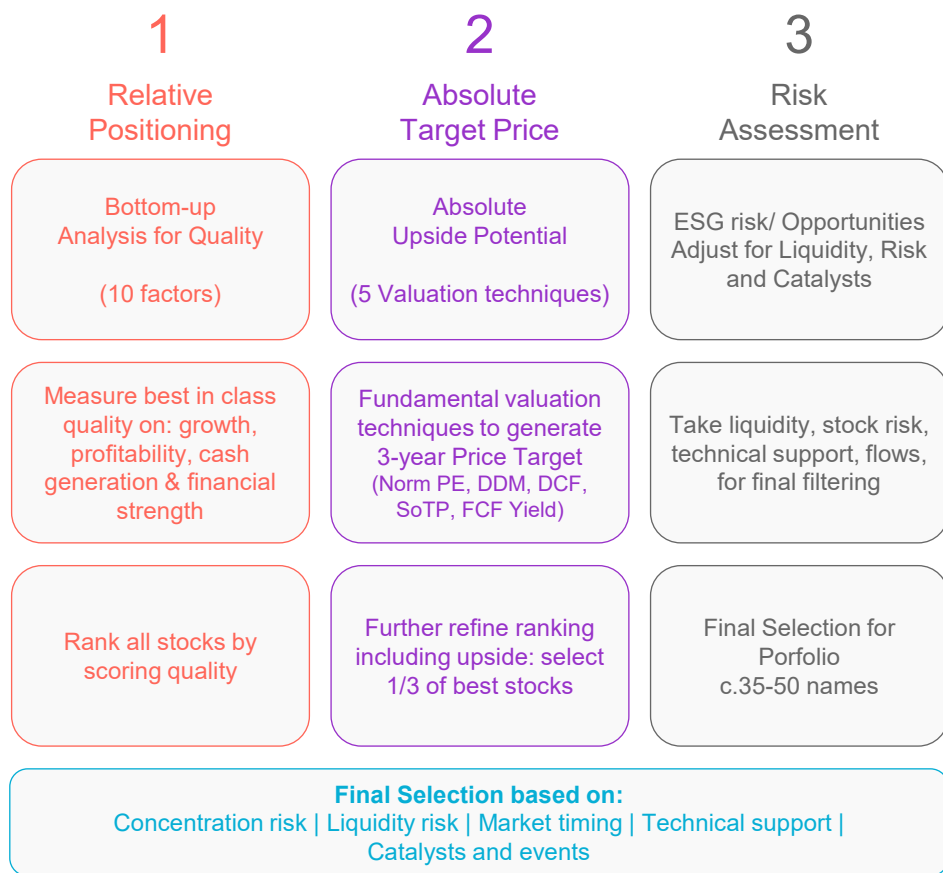
Theme Definition, Sustainability and Purity

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

Portfolio construction

Bottom-Up fundamental analysis

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

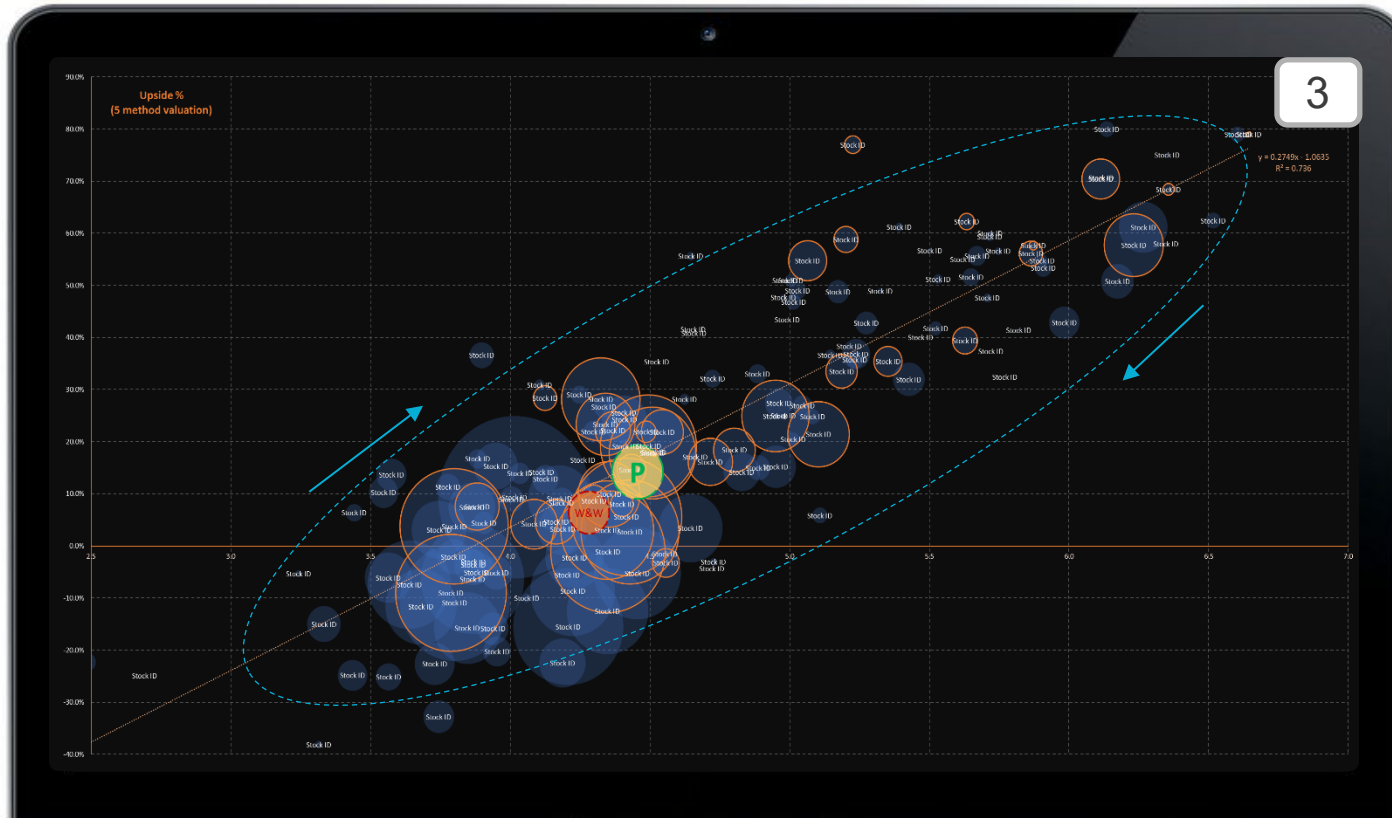


Live portfolio positioning

Clear signals for portfolio allocation – replicable process

2

Upside



3

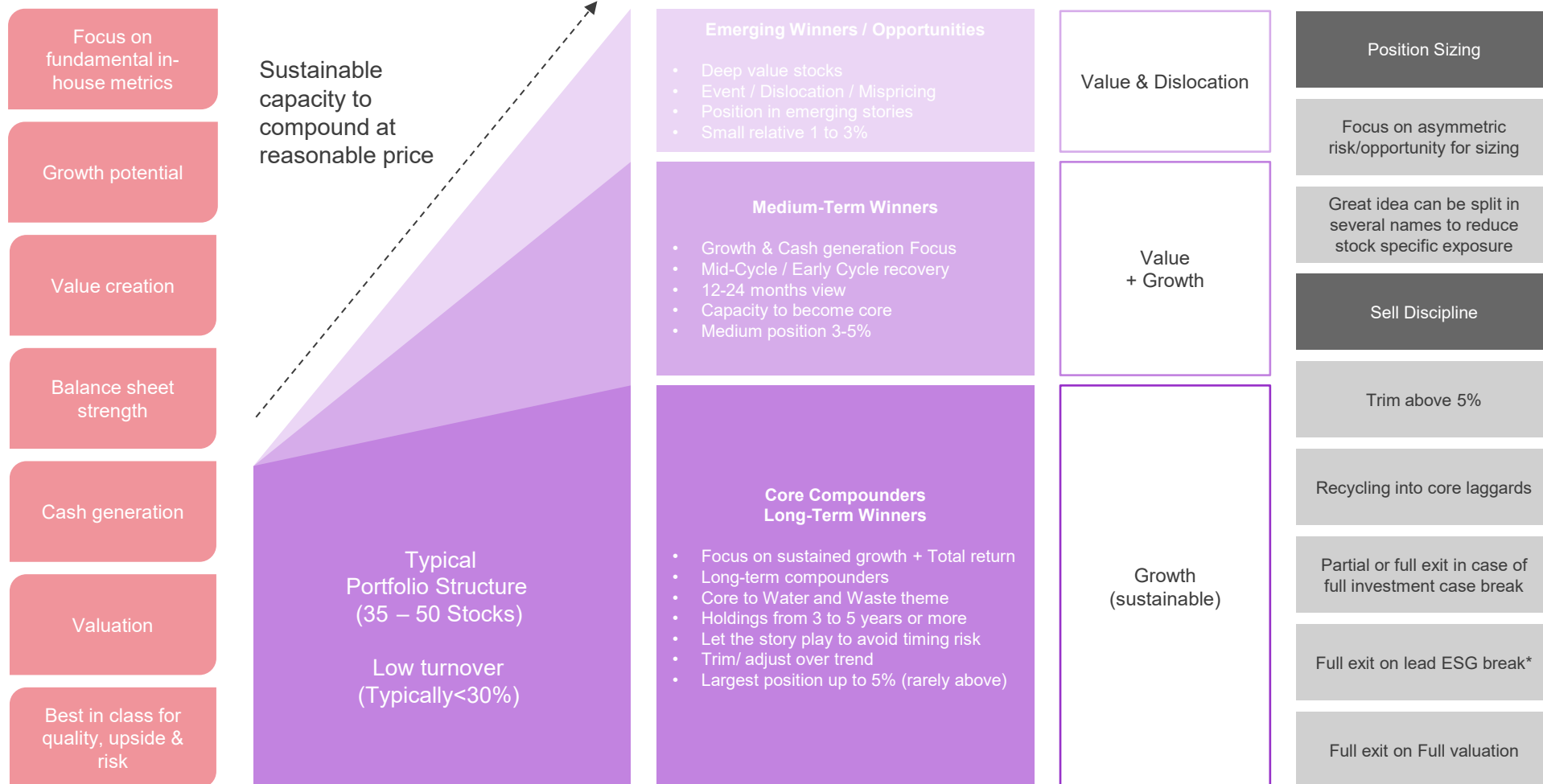
Blend

1

Quality

Portfolio dynamics

Typical structure over time



Source: Regnan. *From an ESG perspective, if a company held in the portfolio is downgraded by an external provider or internal research, the team will consider this in their ongoing monitoring. A downgrade will not automatically trigger a sell decision, if the investment team believes that management has the issues under control and is credible in its commitment to ESG improvement. However, if assurances are not credible and/or engagement is not yielding progress then the Strategy will divest. The length of time to divest will depend on market conditions and the size of the underlying position. 32

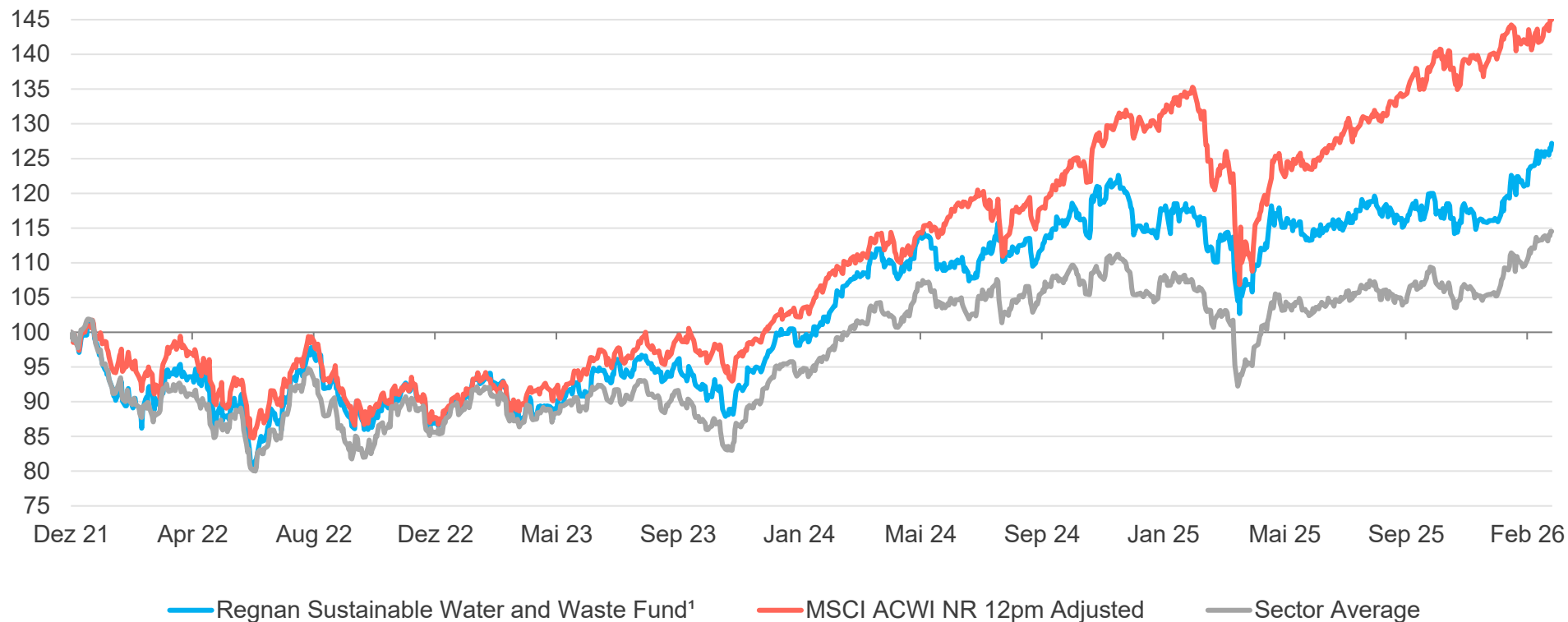


Portfolio breakdown

Regnan

Regnan Water and Waste vs. Water Sector¹

Performance since inception (13 December 2021) to 28 February 2026



Past performance is not necessarily a guide to future performance. The value of an investment can go down as well as up and investors may not get back the amount invested. For further information on risks please refer to the Fund's KIID and/or the Prospectus. Source: J O Hambro/MSCI. NAV of share class I in EUR, net income reinvested, net of fees, as at 28 February 2026. All performance is shown against the MSCI AC World NR (12pm adjusted). Performance of other share classes may vary and is available upon request. *Inception date: 13 December 2021. Data representative of Regnan Sustainable Water and Waste Fund, a sub fund of Regnan Umbrella Fund (Dublin ICAV). Data rebased to 100. ¹Morningstar, Lipper, EAA Fund Sector Equity Water (excluding Sélection Thematics Water I) average returns sourced from Lipper. Targeted Peer Group Water Sector and not the official peer group of the fund calculated using average daily returns from each fund in the sector.

Regnan Water and Waste vs. Water Sector¹

Performance since inception (13 December 2021) to 28 February 2026



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Regnan Sustainable Water and Waste – attribution



YTD 2026 (31 December 2025 to 28 February 2026)

Sector attribution

Sector	Weight Mean	Weight Mean Benchmark	Return	Return Benchmark	Effect - Market Allocation	Effect - Selection	Effect - Total Attribution
Communication Services	0.00	8.64	0.00	-0.41	0.44	0.00	0.44
Consumer Discretionary	6.66	9.94	2.86	-2.46	0.25	0.40	0.64
Consumer Staples	0.00	5.26	0.00	13.27	-0.47	0.00	-0.47
Energy	0.00	3.65	0.00	21.03	-0.59	0.00	-0.59
Financials	0.00	17.32	0.00	0.15	0.77	0.00	0.77
Health Care	2.46	8.98	-0.17	4.16	0.01	-0.12	-0.10
Industrials	63.94	11.21	12.38	14.89	5.46	-1.62	3.85
Information Technology	0.50	26.68	-20.01	-0.09	1.23	-0.25	0.98
Materials	5.46	3.94	14.11	20.68	0.25	-0.32	-0.07
Real Estate	0.00	1.79	0.00	10.52	-0.11	0.00	-0.11
Utilities	18.51	2.59	15.17	13.01	1.48	0.36	1.84
Cash	2.47	0.00	-0.11	0.00	-0.15	0.00	-0.15
Total	100.00	100.00	11.36	4.34	8.57	-1.54	7.03

Top five contributors

Stock	Relative Return Contribution %	Sector
Ebara	1.23	Industrials
China Lesso Group	1.15	Industrials
Sabesp	0.78	Utilities
Organo	0.74	Industrials
Kurita Water Industries	0.73	Industrials

Bottom five contributors

Stock	Relative Return Contribution %	Sector
Arcadis	-0.50	Industrials
Taiwan Semiconductor	-0.39	Information Technology
Samsung Electronics	-0.38	Information Technology
Badger Meter	-0.23	Information Technology
SK hynix	-0.17	Information Technology

Past performance is not necessarily a guide to future performance. The value of an investment can go down as well as up as a result of market fluctuations, and currency fluctuations (where relevant), and investors may not get back the amount invested.

Source: J O Hambro/MSCI. Figures are at end of day calculated gross of fees on an arithmetic basis. Please note that all performance is shown against the MSCI AC World NR Index. Data from 31 December 2025 to 28 February 2026. *Average weights are shown for the stated period for benchmark, index and relative weights. Stocks in red were not held during this period.

Regnan Sustainable Water and Waste – attribution



Q4 2025 (30 September 2025 to 31 December 2025)

Sector attribution

Sector	Weight Mean	Weight Mean Benchmark	Return	Return Benchmark	Effect - Market Allocation	Effect - Selection	Effect - Total Attribution
Communication Services	0.00	8.81	0.00	3.41	-0.01	0.00	-0.01
Consumer Discretionary	7.23	10.38	-6.22	-0.46	0.13	-0.45	-0.32
Consumer Staples	0.00	5.20	0.00	1.21	0.12	0.00	0.12
Energy	0.00	3.43	0.00	2.68	0.03	0.00	0.03
Financials	0.00	17.20	0.00	5.03	-0.25	0.00	-0.25
Health Care	2.53	8.92	2.78	9.93	-0.37	-0.18	-0.55
Industrials	62.70	10.61	-1.49	1.89	-0.75	-2.11	-2.86
Information Technology	1.13	27.52	-2.13	2.97	0.05	-0.06	-0.01
Materials	5.21	3.54	2.05	6.56	0.07	-0.25	-0.18
Real Estate	0.00	1.80	0.00	-2.41	0.11	0.00	0.11
Utilities	18.03	2.59	0.65	2.33	-0.16	-0.29	-0.46
Cash	3.16	0.00	0.56	0.00	-0.06	0.00	-0.06
Total	100.00	100.00	-1.06	3.38	-1.10	-3.35	-4.44

Top five contributors

Stock	Relative Return Contribution %	Sector
Mueller Industries	0.40	Industrials
Kurita Water Industries	0.29	Industrials
Microsoft	0.25	Information Technology
Severn Trent	0.22	Utilities
Daiei Kankyo	0.20	Industrials

Bottom five contributors

Stock	Relative Return Contribution %	Sector
Alphabet	-0.83	Communication Services
Arcadis	-0.41	Industrials
Coway	-0.34	Consumer Discretionary
Apple	-0.29	Information Technology
Eli Lilly	-0.27	Health Care

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Source: J O Hambro/MSCI. Figures are at end of day calculated gross of fees on an arithmetic basis. Please note that all performance is shown against the MSCI AC World NR Index. Data from 30 September 2025 to 31 December 2025. *Average weights are shown for the stated period for benchmark, index and relative weights. Stocks in red were not held during this period.

Sector exposure

As at 28 February 2026

Sector	Portfolio weight (%)	Benchmark weight (%)	Relative to benchmark (%)
Industrials	62.92	11.71	51.21
Utilities	20.10	2.75	17.35
Materials	5.43	4.23	1.20
Real Estate	0.00	1.86	-1.86
Consumer Discretionary	6.12	9.55	-3.42
Energy	0.00	3.94	-3.94
Consumer Staples	0.00	5.52	-5.52
Health Care	2.35	9.01	-6.67
Communication Services	0.00	8.43	-8.43
Financials	0.00	16.93	-16.93
Information Technology	0.00	26.08	-26.08

Source: J O Hambro/Regnan/Bloomberg/MSCI as at 28 February 2026. Cash position 3.09%. Benchmark: MSCI ACWI NR (12pm adjusted). Data representative of Regnan Sustainable Water and Waste Fund, a sub fund of Regnan Umbrella Fund (Dublin ICAV).

Regional exposure

As at 28 February 2026

Region	Portfolio weight (%)	Benchmark weight (%)	Relative to benchmark (%)
Japan	10.02	5.39	4.63
Emerging Latin America	4.52	0.92	3.60
United Kingdom	6.76	3.45	3.31
Pacific ex Japan	1.59	2.42	-0.82
Emerging Asia	8.43	9.76	-1.33
Emerging Europe & Middle East	0.00	1.63	-1.63
Europe ex UK	7.71	11.67	-3.96
North America	57.87	64.75	-6.88

Source: J O Hambro/Regnan/Bloomberg/MSCI as at 28 February 2026. Cash position 3.09%. Benchmark: MSCI ACWI NR (12pm adjusted). Data representative of Regnan Sustainable Water and Waste Fund, a sub fund of Regnan Umbrella Fund (Dublin ICAV).

Market-cap positioning

As at 28 February 2026

Market-cap	Portfolio weight (%)	Benchmark weight (%)	Relative to benchmark (%)
Above \$100bn	0.00	62.55	-62.55
\$50bn to \$100bn	11.18	14.63	-3.45
\$20bn to \$50bn	20.42	14.77	5.65
\$10bn to \$20bn	31.89	6.01	25.88
\$5bn to \$10bn	11.78	1.78	10.00
\$2bn to \$5bn	18.40	0.23	18.17
Below \$2bn	3.25	0.00	3.25

Source: J O Hambro/Regnan/Bloomberg/MSCI as at 28 February 2026. Cash position 3.09%. Benchmark: MSCI ACWI NR (12pm adjusted). Data representative of Regnan Sustainable Water and Waste Fund, a sub fund of Regnan Umbrella Fund (Dublin ICAV).

Top 10 holdings

As at 28 February 2026

Stock	Sector	Theme	Portfolio weight (%)	Benchmark weight (%)	Relative to benchmark (%)
Sabesp	Utilities	Waste	3.55	0.02	3.53
Veolia Environnement	Utilities	Water	3.50	0.03	3.47
Watts Water Technologies	Industrials	Water	3.46	0.00	3.46
China Lesso Group	Industrials	Water	3.32	0.00	3.32
Clean Harbors	Industrials	Waste	3.06	0.00	3.06
Crown	Materials	Waste	2.97	0.00	2.97
Ebara	Industrials	Water	2.98	0.02	2.97
United Utilities Group	Utilities	Water	2.95	0.01	2.94
Advanced Drainage Systems	Industrials	Water	2.91	0.00	2.91
Ferguson Enterprises	Industrials	Water	2.95	0.05	2.90

Source: J O Hambro/Regnan/Bloomberg/MSCI as at 28 February 2026. Cash position 3.09%. Benchmark: MSCI ACWI NR (12pm adjusted). Data representative of Regnan Sustainable Water and Waste Fund, a sub fund of Regnan Umbrella Fund (Dublin ICAV).

Regnan Sustainable Water and Waste

Share class details (further details on additional share classes are available on request)

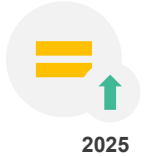
Share class	ISIN	Initial charge	Annual charge	Ongoing charge	Performance fee %	Minimum investment*
I GBP Acc	IE000AI2HAP7	Nil	0.85%	0.99%	No	£1,000
B GBP Acc	IE00040F79P9	Nil	1.50%	1.64%	No	£1,000
I EUR Acc	IE000GWPAZX6	Nil	0.85%	0.99%	No	€1,000
I EUR Hedged Acc	IE000VVGOLE7	Nil	0.85%	0.99%	No	€1,000
B EUR Acc	IE000GYU21X3	Nil	1.50%	1.64%	No	€1,000
B EUR Hedged Acc	IE000191Y959	Nil	1.50%	1.64%	No	€1,000

Ongoing charge is as at 28 February 2026. *Other currency equivalents apply. Performance fee: 15% on excess if Fund outperforms benchmark, calculated daily. Any underperformance carried forward.



Water 2026: Outlook

2026



Pricing remains supportive across the water value chain in 2026, although the pace of price realisation is expected to normalise towards historical averages after two years of outsized increases. Margin expansion should increasingly come from efficiency gains and a mix shift into higher-value digital and treatment solutions.



Regulated utilities are transitioning from planning to execution, with AMP8 in the UK, US rate-base growth and Brazilian concession capex all moving into active deployment phases. This step-up in infra spending provides strong multi-year visibility for networks, contractors, and equipment suppliers.



Equipment and technology providers should benefit from accelerating adoption of 'smart' infrastructure, as utilities respond to labour constraints by investing in advanced metering, leak detection, and automation.



Distributors and construction-exposed names face a bifurcated backdrop, with lingering headwinds in Chinese and parts of European residential markets but gradual recovery potential in US housing.



2026 will be a year for stock picking - arbitraging between regions and different parts of the value chain as bottom-up opportunities arise.



Waste 2026: Outlook



Pricing is expected to moderate in 2026 as inflation eases, with waste management companies still implementing price increases but at a significantly lower magnitude than in the past two years. Margin expansion from a positive price–cost spread should continue, although weaker commodity pricing and normalising special waste volumes are likely to cap EBITDA margin gains for some operators.



Volumes should gradually stabilise through 2026, representing a modest recovery from the weakness seen in 2025. Improving construction and demolition activity, supported by slightly higher housing starts and a persistent structural housing shortage, is expected to create incremental C&D and special waste opportunities over time.



Recycled commodity prices, particularly OCC, remain the most significant headwind, with benchmarks having stayed below five- and ten-year averages for more than a year. A sustained recovery in prices is unlikely until consumer demand and industrial production improve meaningfully, leaving recycling earnings under pressure in the near term.



M&A activity is expected to remain robust in 2026, supported by strong strategic interest in route density and a larger pool of divested assets. Hazardous waste remains a focal point.

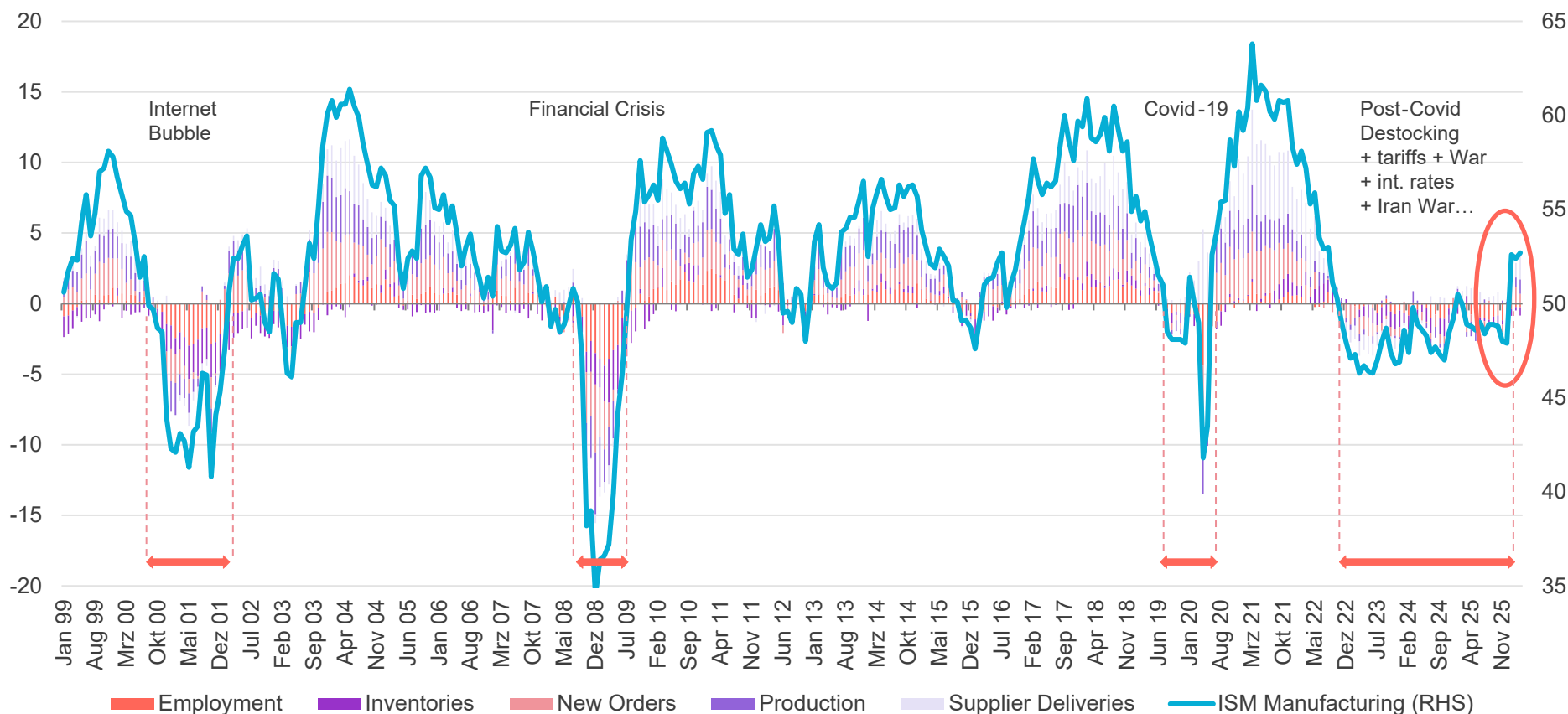


International markets, particularly Europe and Asia-Pacific, present incremental opportunity for diversified waste operators able to navigate local regulatory and competitive dynamics.

Industrial activity yet to recover: first good prints in four years

Indicators for volume growth... Now three positive monthly prints in 2026

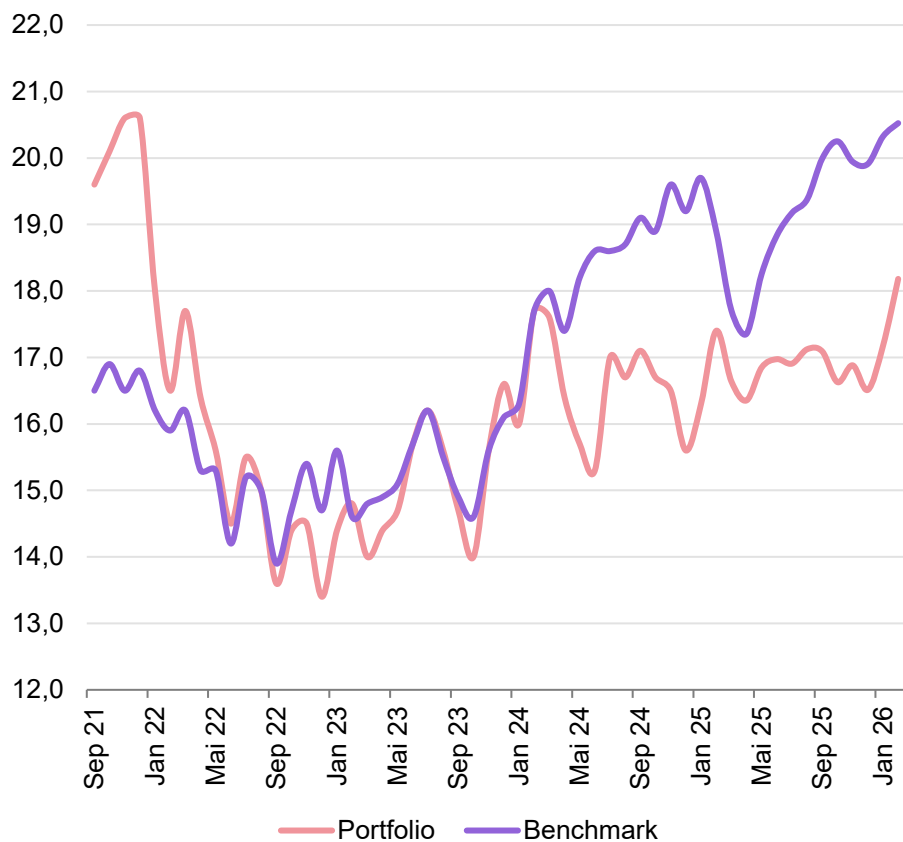
US ISM Manufacturing PMI



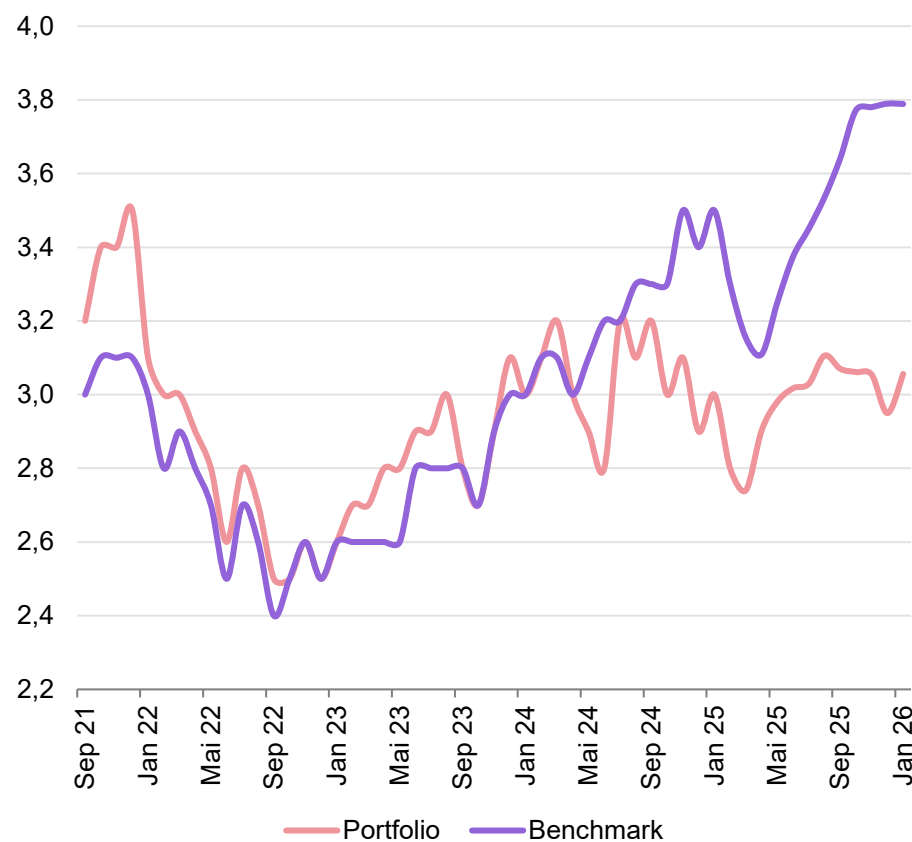
Source: Bloomberg, Regnan, March 2026.

Discount to market = good entry point

P/E RSWW vs. ACWI (12m trailing)



P/B RSWW vs. ACWI (12m trailing)

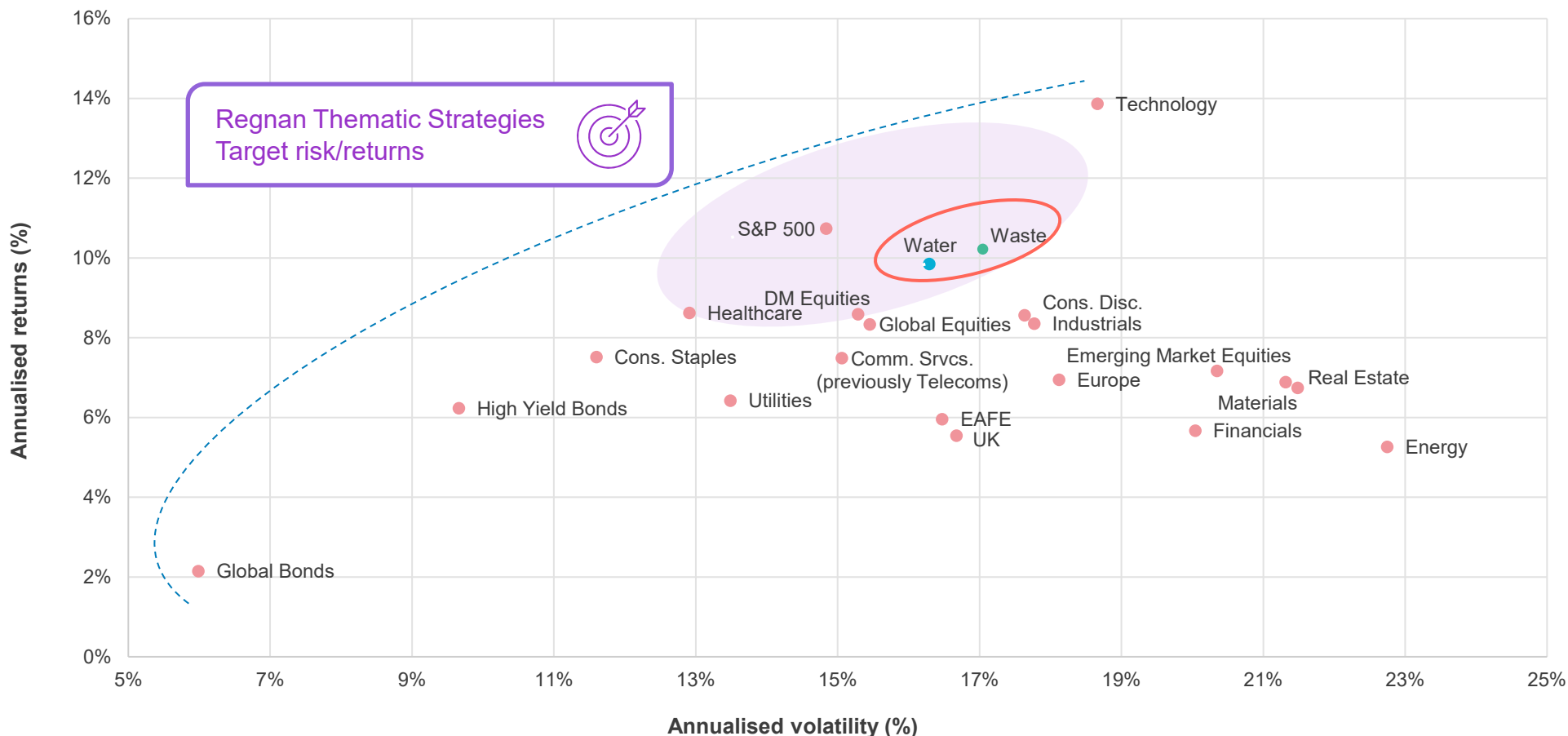


Source: Regnan, StyleAnalytics as at Feb 2026.

Tactical allocations

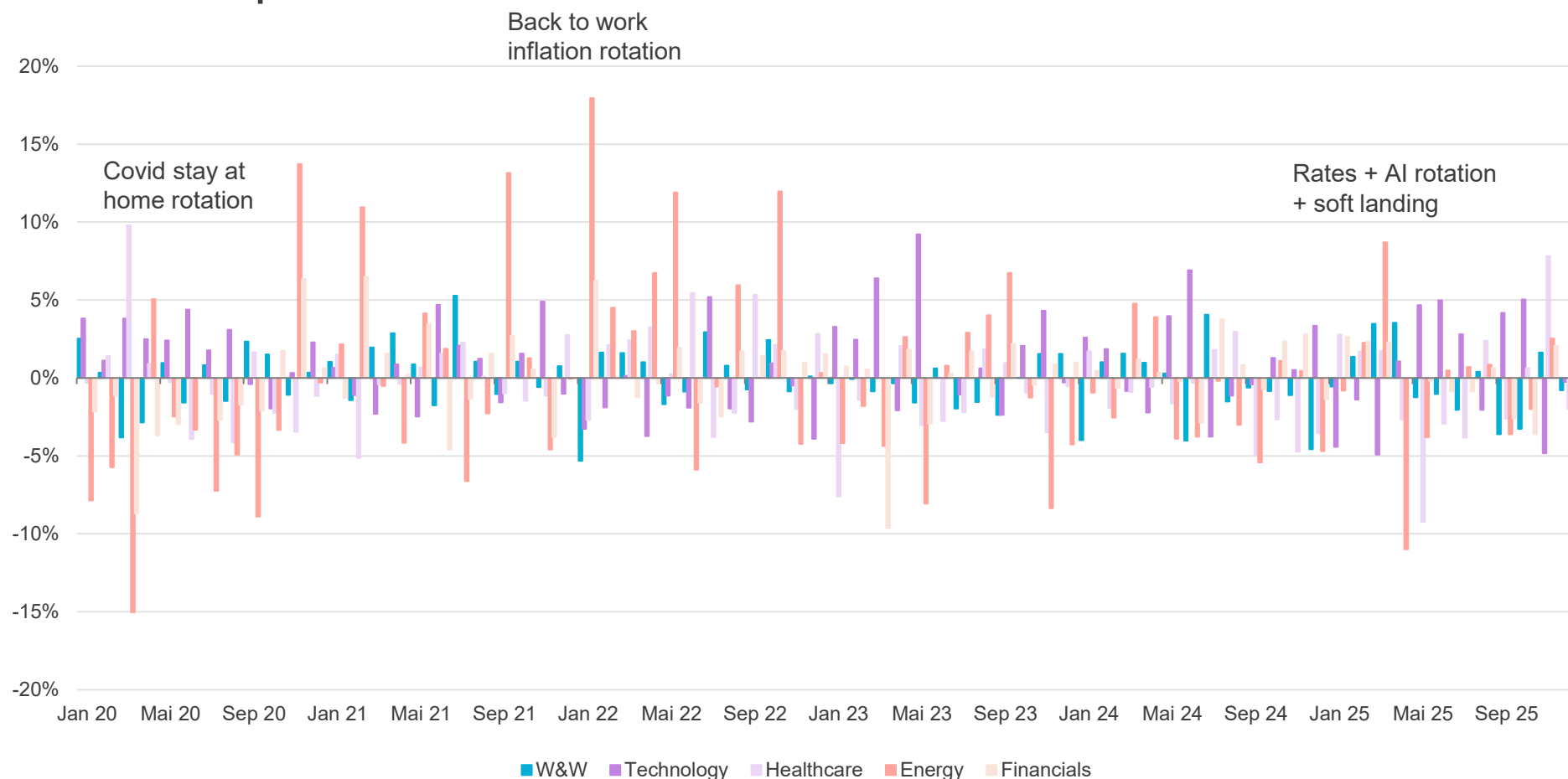


Strong and consistent risk-return profile for water and waste equities over the long term



Source: Regnan, Bloomberg from 31 January 2005 to 31 December 2025. Global Bonds: Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD, High Yield Bonds: ICE BofA Global High Yield Index, S&P 500: S&P 500 Total Return Index, Global Equities: MSCI ACWI Net Total Return USD Index, Emerging Market Equities: MSCI Emerging Net Total Return USD Index, Developed Market Equities: MSCI World Net Total Return USD Index, Real Estate: FTSE NAREIT All Equity REITS Total Return Index, Gold: S&P GSCI Gold Index Total Return CME, Water: S&P Gb Water USD Net Total Return Index, Waste: BNP Paribas Global Waste Management Total Return Index USD, EAFE: MSCI EAFE Net Total Return USD Index, Technology: MSCI ACWI Information Technology Net Total Return USD Index, Healthcare: MSCI ACWI Health Care Net Total Return USD Index, Energy: MSCI ACWI Energy Net Total Return USD Index, Materials: MSCI ACWI Materials Net Total Return USD Index, Industrials: MSCI ACWI Industrials Net Total Return USD Index, Cons. Disc.: MSCI ACWI Consumer Discretionary Net Total Return USD Index, Cons. Staples: MSCI ACWI Consumer Staples Net Total Return USD Index, Financials: MSCI ACWI Financials Net Total Return USD Index, Comm. Svcs. (previously Telecoms): MSCI ACWI Communication Services Net Total Return USD Index, Utilities: MSCI ACWI Utilities Net Total Return USD Index, Europe: STOXX Europe 600 USD Total Return, UK: MSCI UK Net Total Return USD Index, Australia: MSCI Australia Net Total Return USD Index.

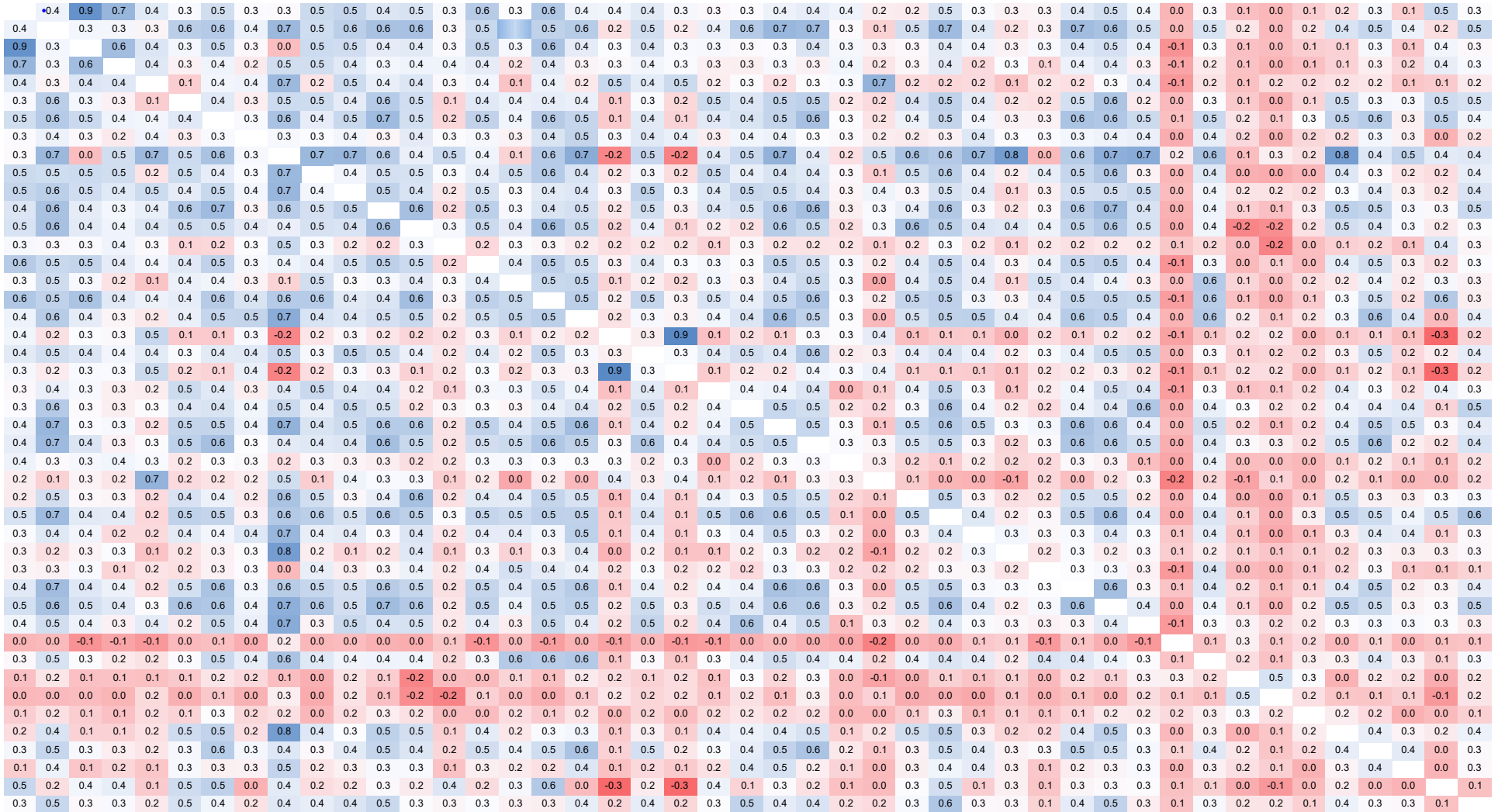
The theme tends to move in opposite direction to widely held sectors like tech while still having a strong risk-return profile



Source: Regnan, Bloomberg as at 31 December 2025. All numbers relative to MSCI ACWI. W&W: 60% S&P Gb Water USD Net Total Return Index and 40% BNP Paribas Global Waste Management Total Return Index USD, Technology: MSCI ACWI Information Technology Net Total Return USD Index, Healthcare: MSCI ACWI Health Care Net Total Return USD Index, Energy: MSCI ACWI Energy Net Total Return USD Index, Financials: MSCI ACWI Financials Net Total Return USD Index.

Low pairwise correlation for stocks within the strategy

Average of 0.3 bringing natural intra theme diversification



For illustrative purposes only.

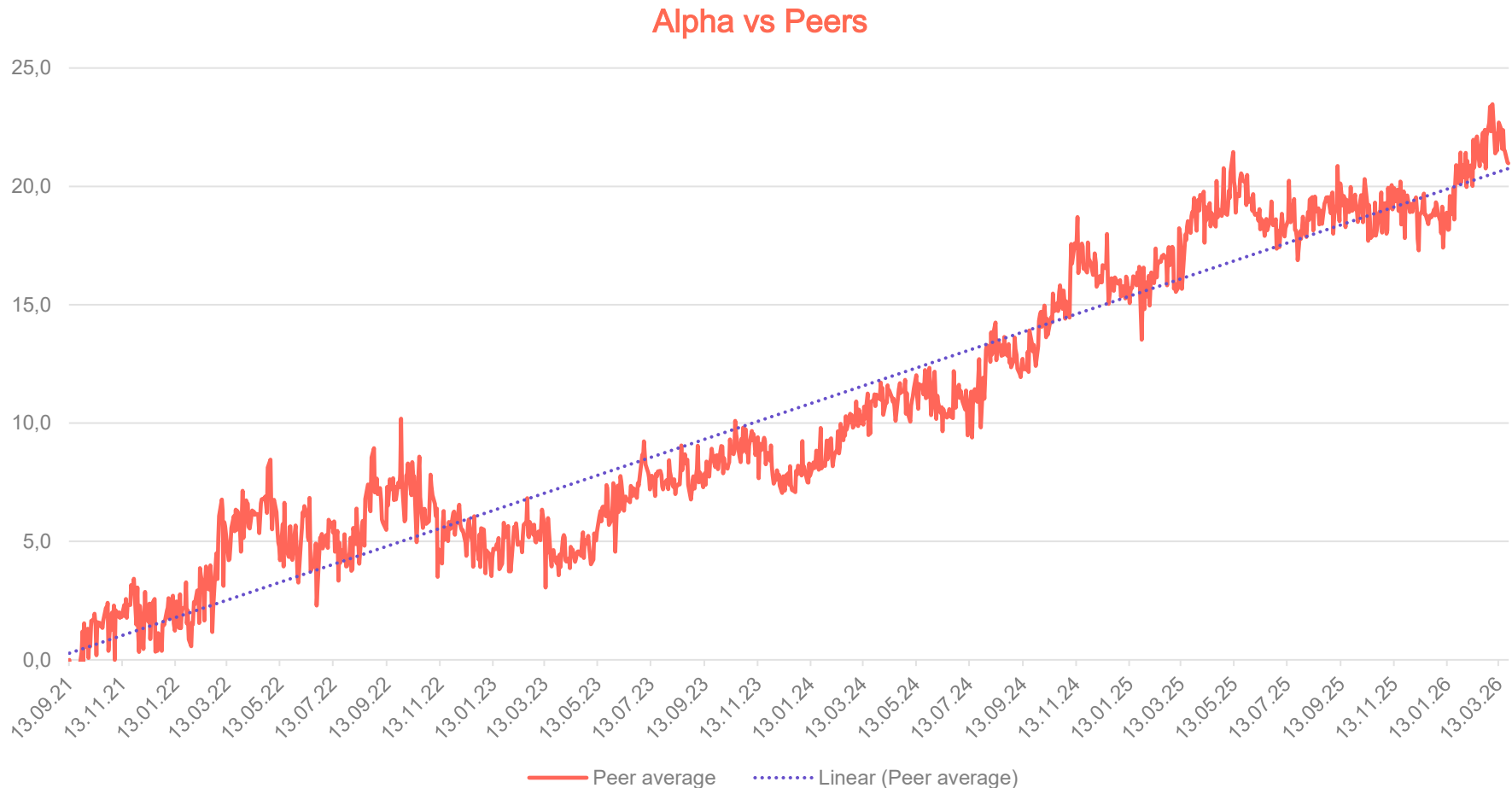
Source: Regnan, Bloomberg, monthly data from January 2015 to December 2024. Stocks names have been intentionally concealed.

Outperformance vs. average water peer strategies (%)



Replicable investment process leads to steady Alpha generation

Alpha vs. peers since launch



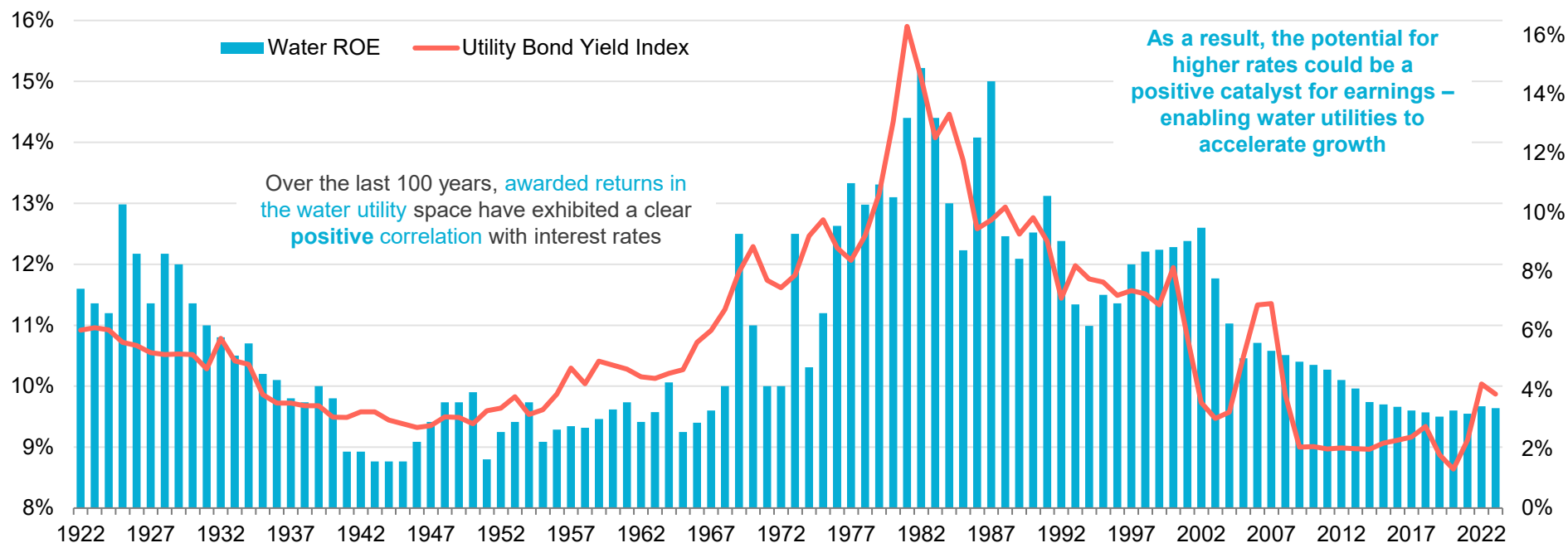
Source : Regnan, Bloomberg, March 2025.

Long-term relationship with interest rates

Case of US regulated water

Positive correlation over 100 years (79% correlation)

Water utility awarded ROEs vs. utility bond interest rates: 1920-2023



Source: United States Federal Reserve, Capital IQ, Arthur Andersen, Leonard Hyman, Northcoast Research Partners. All opinions and estimates constitute the best judgment of Regnan, but are subject to change without notice, and do not necessarily represent the views of Regnan.

Sustainability

Regnan



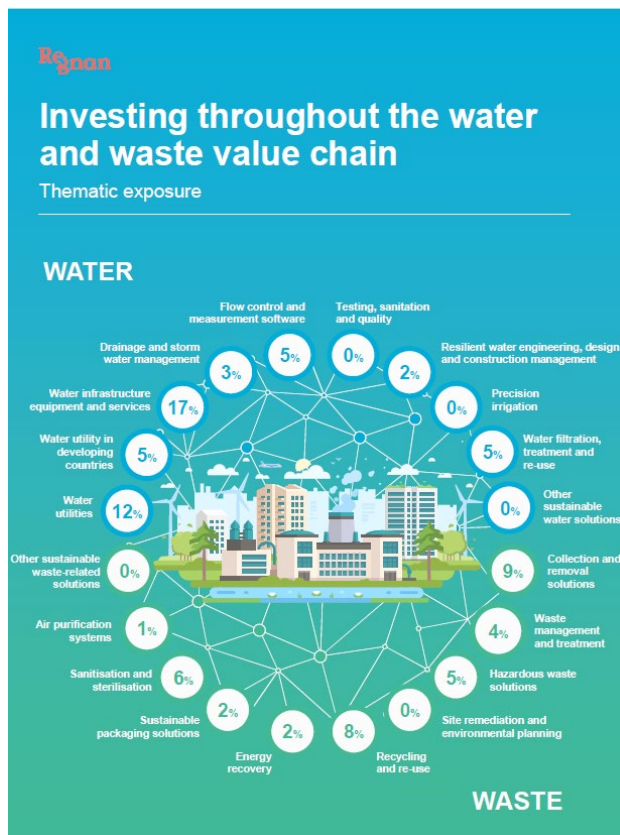
Regnan's responsible Investment journey



Forward thinking on sustainability issues for **27 years**

Sustainability reports

Snapshot example



Strategy level metrics – sustainability indicators*

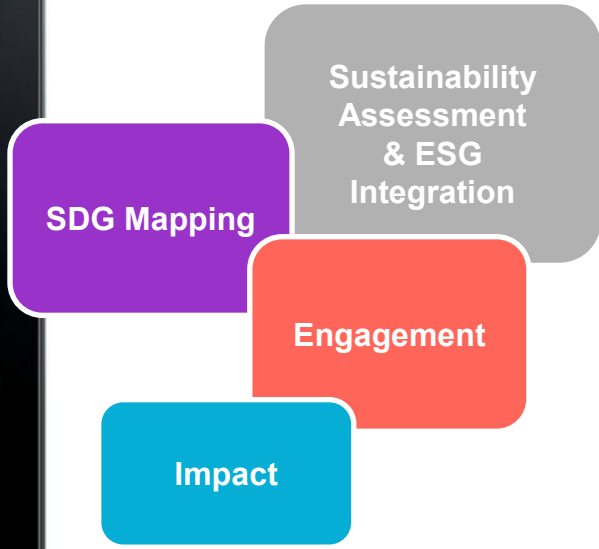
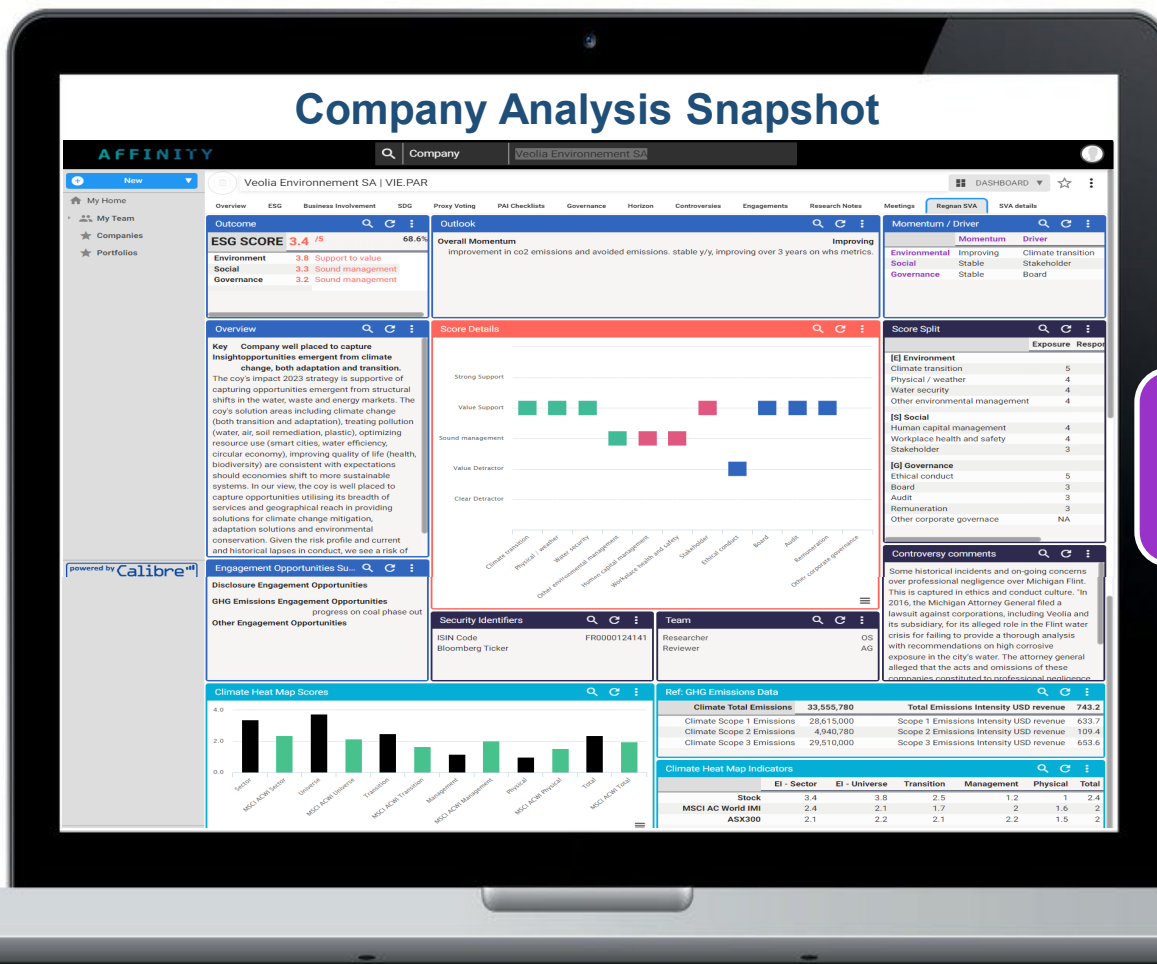
Water supplied	Wastewater treated	Waste managed
Total: 23,458,416 m ³ per m	Total: 10,933,033 m ³ per m	Total: 166,051 Tonnes per m
equivalent to 112,618 households/year	equivalent to 52,487 households/year	equivalent to 133,321 households/year
CO ₂ emissions avoided**	Wildlife preservation	Waste recycled
Total: 148,571 tonnes	Total: 15,585 acres	Total: 87,548 tonnes
equivalent to carbon sequestered by 149,026 acres of US forests in one year		

Source: *Data collected internally for companies which report a direct or equivalent metric. **Calculations based on Regnan Sustainable Water and Waste Strategy A.U.M of USD 400m, as at 31 March 2025. We collect this data manually for all portfolio companies that disclose relevant data. Given the manual data collection process, the data for the benchmark has not been collected. *Units are in acres of US forests in one year, <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculators-and-reference/pepne-forests>



ESG mapping integration

Snapshot example





Regnan materials

Systems thinking thought leadership



Regnan

Introduction to Regnan

“

... finance is not, for the community, an end in itself. It is a means to an end. Ultimately it is about mobilising and allocating resources and managing risk. Finance matters. Its conduct can make a massive difference to economic development and to ordinary lives – for good or ill.”

Glenn Stevens, former Governor, Reserve Bank of Australia

As finance has grown, it has come to play a more decisive role in shaping the world. Capital flows and their influence have an impact at every scale. These reverberate through other parts of an investor's portfolio over time and shape future opportunities.

Where it was previously seen as an "externality", this third axis is now as intrinsic as risk and return.

Regnan exists to **help investors achieve strong three-dimensional returns**; and to invest in ways that **aim to make a difference to the world beyond their portfolios**.

Thematic topics

Catalysing Sustainable Agriculture and Food Production

Transitioning global agricultural and food systems to feed the planet's growing population presents a sustainability challenge. We explore some of the system changes required as well as innovative solutions available to address the challenge.



H₂ beyond CO₂

Filling the gaps in the environmental case for hydrogen.



Beyond Diversity

Diversity programs can fail to deliver unless companies place equal importance on equity and inclusion.



Waste not, warm not

Opportunities for decarbonisation in waste management.



Radar topics

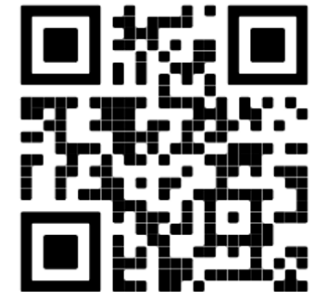
Methane: cows, hydrogen and the future of the Arctic

Learn more about the challenges posed by methane emissions and how they can be addressed.



The green innovation cycle: growth through planetary problem-solving

Green innovation, focuses on optimising resource efficiency or reducing pollution, has the potential to be a major source of economic growth and provide opportunities for discerning investors.



Liquid Biopsy: Flesh or blood?

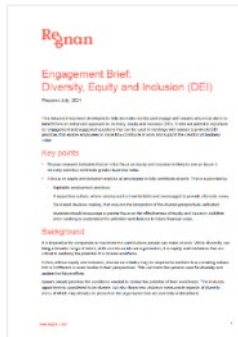
A promising alternative to traditional tissue-based biopsies. We explore some of liquid biopsy's potential applications, the market opportunity as well as challenges.



Engagement briefs

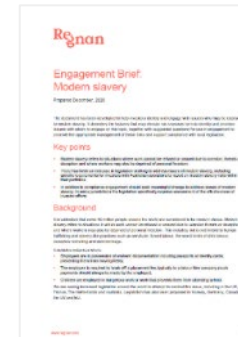
Diversity, Equity and Inclusion (DEI)

This document has been developed to help investors identify and engage with issuers who stand to benefit from an enhanced approach to diversity, equity and inclusion (DEI). It sets out potential objectives for engagement and suggested questions.



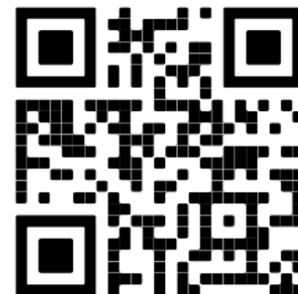
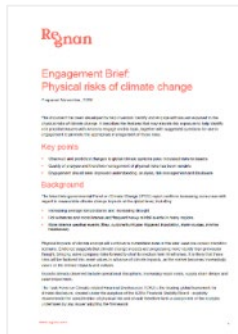
Modern Slavery

This document has been developed to help investors identify and engage with issuers who may be exposed to modern slavery.



Physical Risks of Climate Change

This document has been developed to help investors identify and engage with issuers exposed to the physical risks of climate change.



Sustainability of the agricultural value chain

This document has been developed to help investors identify and engage with issuers exposed to the risks (and opportunities) from the need for transformation within the agriculture and food value chains.



Regnan

Systems thinking thought leadership

PRI co-authored documents

Active Ownership 2.0: The evolution stewardship urgently needs

Active Ownership 2.0 sets out the case for change and a high-level framework for what improved stewardship could involve.




Scan or Ctrl-click

Making voting count

How principle-based voting on shareholder resolutions can contribute to clear, effective and accountable stewardship.




Scan or Ctrl-click



About J O Hambro Capital Management



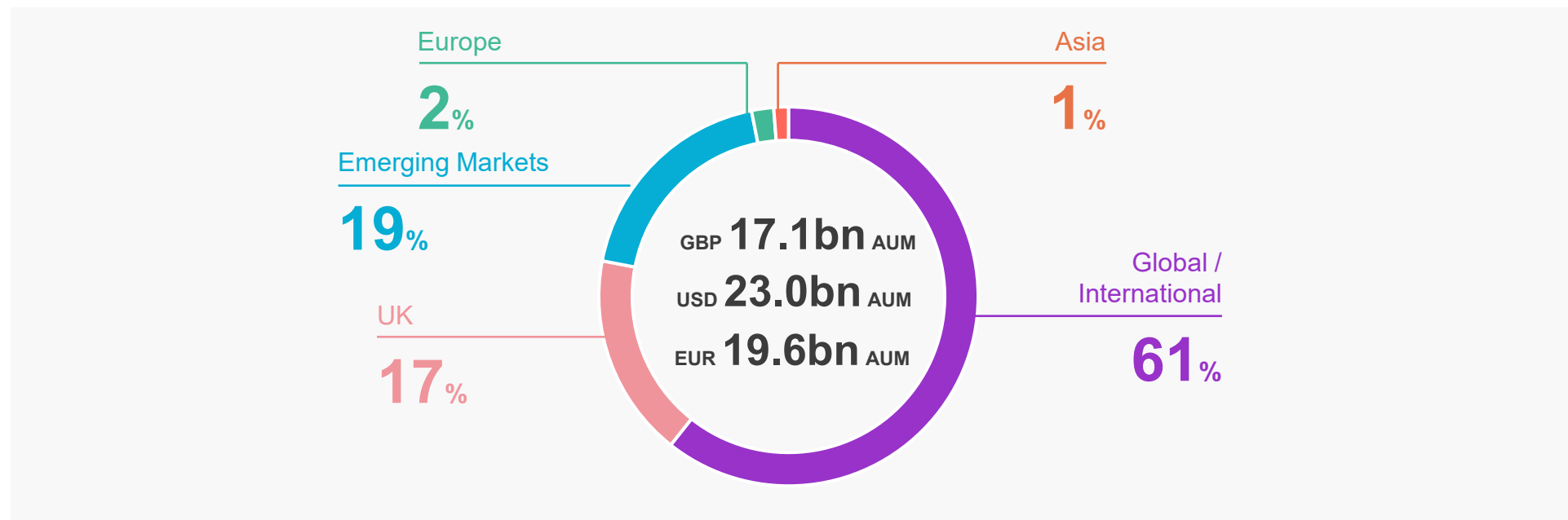
J O Hambro Capital Management – at a glance

Collaboration with Regnan, a leader in sustainable investing research for over 20 years

17 independently managed teams

18 global and international equity strategies

08 Offices in London, Boston, New York, Singapore, Prague, Dublin, Frankfurt, Paris



31 investment professionals

21 years experience delivering sustained alpha

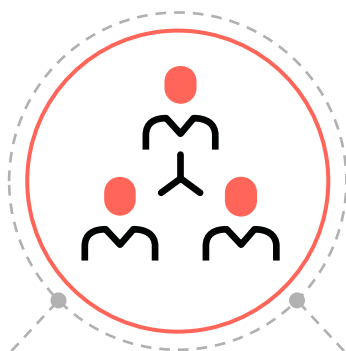
28 years commitment to high conviction active management

J O Hambro Capital Management: conviction defines us

Conviction defines our approach to finding skilful managers who invest independently, giving clients differentiated results

Entrepreneurial people

Our culture attracts independent thinkers driven to succeed and invest with conviction



Client-centric model

High-conviction funds are capacity constrained for differentiated performance and personalized service



Principled process

Clients have confidence that we say what we do and do what we say, avoiding crowded trades and herd mentality while staying focused on the long term



Global and International equity specialists



UK & Europe

Continental European

UK Dynamic

UK Equity Income

UK Growth



Asia & Emerging Markets

Asia ex Japan

Emerging Markets

Emerging Markets Opportunities



International & Global

Global Opportunities

Global Select

Water & Waste

Global Mobility & Logistics

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The logo for Regnan, featuring the word "Regnan" in a white, serif font against a purple-to-pink gradient background.

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For more information, please email
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The investment promoted concerns the acquisition of shares in a fund and not the underlying assets.

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

Investments include shares in small-cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

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

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

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The logo for Regnan, featuring the word "Regnan" in a white, serif font. The letter "R" is significantly larger and positioned to the left of the rest of the word, with its top and bottom extending above and below the other letters.

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