



Regnan Global Equity Impact Solutions Fund

Class W

Factsheet | As at 30 November 2021

ARSN: 645 981 853

For Wholesale Investors only

About the 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, using the United Nations Sustainable Development Goals (SDGs) as an investment lens.

Underpinned by the Regnan SDG taxonomy, the team has built a comprehensive proprietary framework to identify companies that provide solutions to the environmental and societal challenges facing the world.

A high conviction, diversified, global multi-cap portfolio with low portfolio turnover and a strong emphasis on driving impact through engagement.

Investment Objective

The Fund aims to provide a return (after fees but before costs and taxes) that exceeds the MSCI ACWI IMI Index in AUD over rolling 5 year periods.

Management Costs¹

| | |
|-------------------------|-------|
| Issuer fee ² | 0.65% |
|-------------------------|-------|

¹ You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.

² This is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund. The Issuer fee is paid from the assets of the Fund and is reflected in the unit price of your investment.

Other Information

| | |
|--|---------------|
| Date of inception | 9 August 2021 |
| Minimum investment | \$500,000 |
| Buy-sell spread ³ For the Fund's current buy-sell spread information, visit www.pendalgroup.com | |
| Distribution frequency | Annually |
| APIR code | PDL7011AU |

³ The buy-sell spread represents transaction costs incurred whenever you invest or withdraw funds, and may vary from time to time without notice.



The Regnan Global Equity Impact Solutions Fund has been certified by RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestment.org for details¹.

CERTIFIED BY RIAA

¹ The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

Performance of the Fund

| (%) | Total Returns | | Benchmark Return |
|-----------------|---------------|-----------|------------------|
| | (post-fee) | (pre-fee) | |
| 1 month | 1.66 | 1.71 | 3.09 |
| 3 months | -5.05 | -4.89 | 0.99 |
| 6 months | - | - | - |
| 1 year (pa) | - | - | - |
| Since Inception | -3.62 | -3.42 | 2.94 |

Source: Pental as at 30 November 2021

Please note that the performance returns shown are for the period from the fund's inception and are short term in nature. Performance may therefore not reflect the longer term performance of the fund.

Historical simulated returns – Class W

Regnan Global Equity Impact Solutions Fund - Class W has been operating since August 2021. To provide a simulated longer term view of the estimated performance for Class W, we have based the estimated returns for Class W using the **Regnan Global Equity Impact Solutions Fund - Class R**, given the identical investments, and have then adjusted the returns to reflect the fee differences between Class W and Class R.

| (%) | Total Returns (simulated) | | Benchmark Return |
|----------------------|---------------------------|-----------|------------------|
| | (post-fee) | (pre-fee) | |
| 6 months | 9.56 | 9.92 | 11.49 |
| 1 year (pa) | 13.91 | 14.66 | 24.04 |
| Since Inception (pa) | 13.91 | 14.66 | 24.04 |

Inception date: 30 November 2020

Source: Pental as at 30 November 2021

Past performance is not a reliable indicator of future performance.

About Regnan

Regnan is a responsible investment leader with a long and proud heritage providing advice and insights on important environmental, social and governance issues.

For many years our pioneering analysis has changed the way investors and businesses think about value creation and their wider responsibilities to society.

Building on that expertise, Regnan has now expanded its capabilities into responsible investment funds management, backed by the considerable resources of Pental Group.

"Regnan" is a registered trademark of Pental Group Limited (PGL) and is a standalone responsible investment business division of PGL. The Fund is issued by Pental Fund Services Limited ABN 13 161 249 332 AFS Licence 431426 (PFSL). PFSL has appointed J O Hambro Capital Management Limited to manage the assets of the Fund.

To learn more about what we do, our journey, investment process, impact investment and bespoke insights please visit regnan.com

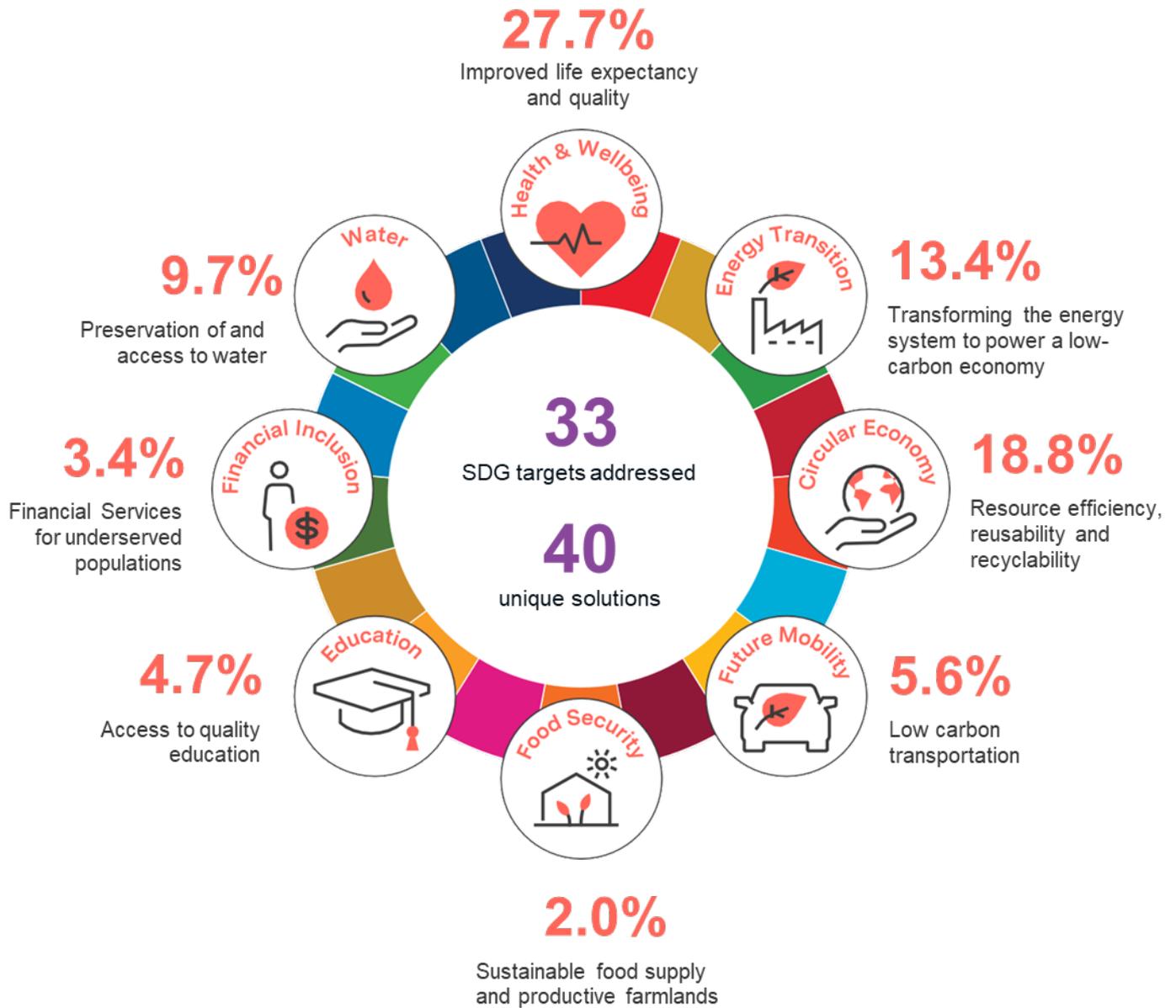
Portfolio analysis

Top 10 Holdings (as at 30 November 2021)

| Stock | Impact Solution | Absolute |
|--|--|--------------|
| Evoqua Water Technologies Corp | Water pollution was estimated to represent 1.8m deaths in 2015, according to the Lancet. The solution is to implement high purity water treatment solutions and increase water re-used within industrial processes so as to reduce water withdrawals and discharges. Evoqua is the leader in sophisticated water treatment solutions and is providing service-based solutions for companies to implement better water treatment in their operations. | 5.5% |
| QIAGEN NV | Molecular diagnostics is the fastest-growing segment of the in-vitro diagnostics industry. It enables earlier diagnosis, allows monitoring of disease progression and better guidance for therapeutic decision-making. Qiagen's 'Sample to Insight' product philosophy is designed to facilitate uptake of molecular diagnostics. By empowering users without sophisticated molecular biology expertise to use molecular diagnostic technologies, taking them straight from the biological sample to actionable insight, Qiagen expands the adoption of molecular diagnostics, improving patient outcomes. | 4.9% |
| Novo Nordisk A/S Class B | Today 26m of the 425m diabetic patient globally are treated with Novo Nordisk's products across the treatment cascade. As prevalence increases above 10% today (from 8% a decade prior), the diabetes patient population is expected to grow 50% to 700m by 2045. The cost of diabetes is expected to reach US\$2.5th by 2030. Novo Nordisk is also one of the few companies with obesity medicine. | 4.9% |
| ANSYS, Inc | As a global leader in simulation solutions, ANSYS enables faster R&D, makes manufacturing more efficient and less wasteful, thereby reducing costs, as well as permitting environmentally-friendly specifications to be embedded at the design phase of product. Its simulation software is used in developing impact solutions such as electric and autonomous vehicles, renewable energy and introducing environmental data into the choice of materials. | 4.5% |
| Sartorius Stedim Biotech SA | As a leader in providing single-use (SU) equipment, Stedim is significantly driving down the cost of and improve the speed of bioprocessing, helping manufacturers make biologic drugs more affordable and help to bring new, innovative therapies to market. Its products provide an enhanced safety profile, lowering the risk of cross-contamination, as well as a significantly lower environmental footprint than their stainless steel alternatives. | 4.4% |
| Valeo SE | Valeo is one of the leaders in EV and AV parts and software, with a particular focus on making those technologies affordable and is thus a key enabler of the transition to cleaner, safer cars. | 4.3% |
| Befesa SA | Secondary steel and aluminium production have a significantly lower CO2 footprint than primary production and use fewer natural resources. However, both secondary steel and aluminium production produce hazardous wastes, which are often landfilled, risking groundwater and sewage system contamination. Befesa's best-in-class recycling technology offers an alternative to landfills and its technology is able to extract and re-use the valuable metals contained within these hazardous wastes. | 4.3% |
| PT Bank Rakyat Indonesia (Persero) Tbk Class B | Over 200 million Indonesians live on less than \$4.50 per day, without salaries or collateral, these individuals are considered too risky for loans or live in locations too remote for the reach of traditional financial services providers. Despite this, over 56 million Micro Small Medium Enterprises (MSME) contributed greater than 50% GDP. In Indonesia in particular, only about 25% of SME's have access to lending. Bank Rakyat is helping fill this gap in the Indonesian market. | 4.2% |
| Durr AG | Duerr provides solutions to automotive and other industrial customers to improve resource efficiency in production, thereby contributing towards a circular system. It has innovated to significantly reduce the environmental impact of paint shops over the past decade. Duerr also supports EV production and helps reduce the amount of materials wasted by its customers. Its technology is also helping reduce waste in the wood industry. | 4.2% |
| Lenzing AG | Fashion represents up to 10% global CO2 emission, 20% of waste water and 6% of global pesticide use. This is compounded by the fact that a new garment is used only about 60x, down from 120x 10 years ago, and 87% of garments are incinerated or landfilled. Wood-based cellulosic fibres from Lenzing use 10x less water than cotton, have a neutral carbon footprint (not taking into account carbon sequestration from forests), are highly biodegradable, and almost exclusively use chemicals that are recycled in a loop process. Lenzing is also developing a technology that can include 30-50% recycled cotton together with Lyocell. | 4.2% |
| Total | | 45.4% |

Portfolio exposure by impact theme

(As at 30 November 2021)



Source: Regnan/JOHCM as at 30 November 2021. Note: Thematic exposure attribution to eight impact themes based on estimates of company revenues or other relevant metrics. Cash position: 0.3%. Neutral impact (12.2%) is estimated where revenues not directly tied to any theme. Negative impact (2.2%) estimated where revenues may be detrimental to UN Sustainable Development Goals (SDG).

Portfolio analysis

Theme breakdown (as at 30 November 2021)

| | Absolute |
|------------------------|--------------|
| Health & Wellbeing | 27.7% |
| Energy Transition | 13.4% |
| Circular Economy | 18.8% |
| Water | 9.7% |
| Future Mobility | 5.6% |
| Education | 4.7% |
| Financial Inclusion | 3.4% |
| Food Security | 2.0% |
| Positive Impact | 85.4% |
| Cash | 0.3% |
| Neutral Impact | 12.2% |
| Negative Impact | 2.2% |

Source: Pandal

Country breakdown (as at 30 November 2021)

| | Absolute |
|----------------|----------|
| Austria | 4.2% |
| Belgium | 3.1% |
| Denmark | 7.7% |
| France | 9.1% |
| Germany | 16.9% |
| Netherlands | 3.9% |
| Norway | 3.7% |
| Spain | 1.8% |
| Switzerland | 4.0% |
| United Kingdom | 5.3% |
| Japan | 3.9% |
| Other Asia | 4.2% |
| USA | 29.5% |
| Latin America | 2.3% |
| Cash | 0.3% |

Source: Pandal

Sector breakdown (as at 30 November 2021)

| | Absolute |
|-------------------------------|----------|
| Energy | 0.0% |
| Materials | 8.8% |
| Industrials | 27.7% |
| Consumer Discretionary | 9.0% |
| Consumer Staples | 0.0% |
| Health Care | 28.4% |
| Information Technology | 12.2% |
| Telecommunication Services | 0.0% |
| Utilities | 2.8% |
| Financials ex Property Trusts | 10.5% |
| Property Trusts | 0.3% |
| Cash | 0.3% |

Source: Pandal

Active bets (as at 30 November 2021)

| Top 5 | Relative |
|--------------------------|----------|
| EVOQUA WATER TECH | 5.5% |
| QIAGEN | 4.9% |
| NOVO NORDISK B | 4.6% |
| ANSYS | 4.4% |
| SARTORIUS STEDIM BIOTECH | 4.4% |

| Bottom 5 | Relative |
|----------------|----------|
| APPLE | -3.5% |
| MICROSOFT CORP | -3.1% |
| Alphabet | -2.2% |
| AMAZON.COM | -2.1% |
| TESLA | -1.2% |

Source: Pandal

Investment process with a purpose



Meet the Regnan Global Equity Impact Solutions team



Tim Crockford
Senior Fund Manager
14 years'
industry experience



Mohsin Ahmad, CFA
Fund Manager
13 years'
industry experience



Maxime Le Floch, CFA
Analyst
10 years'
industry experience



Maxine Wille, CFA
Analyst
6 years'
industry experience

For more information



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Risks

An investment in the Fund involves risk, including:

- **Market risk:** The risk associated with factors that can influence the direction and volatility of an overall market, as opposed to security-specific risks. These factors can affect one country or a number of countries.
- **Security specific risk:** The risk associated with an individual security.
- **International investment risk:** The risk arising from political and economic uncertainties, interest rate movements and differences in regulatory supervision associated with international investments.
- **Emerging markets risk:** The Fund may make investments that provide exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.
- **Concentrated portfolio risk:** The Fund's investment strategy of seeking to generate high returns by investing in a concentrated portfolio of global shares may make the Fund more volatile than a diversified global share fund with a larger number of shares. This means there is a greater risk of negative returns, particularly over the short to medium term.
- **Currency risk:** Currency exchange rate fluctuation risk arising from investing across multiple countries.
- **Class risk:** The Fund has been established as a separate class of units in the Scheme. As the assets are held on trust for all investors, there is a risk that investors of one class, may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund. There is also a risk that in the event of an insolvency, the assets of the Fund could be made available to creditors of another class of units of the Scheme.

Please read the Fund's Product Disclosure Statement (**PDS**) for a detailed explanation of each of these risks available on the Pental's website.

This factsheet has been prepared by Pental Fund Services Limited (**PFSL**) ABN 13 161 249 332, AFSL No 431426 and the information contained within is current as at the date of this factsheet. It is not to be published, or otherwise made available to any person other than the party to whom it is provided.

PFSL is the responsible entity of, and issuer of units in, the Fund offered in this factsheet. A product disclosure statement (**PDS**) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pentalgroup.com. The Target Market Determination (**TMD**) for the Fund is available at www.pentalgroup.com/ddo. You should obtain and consider the PDS and TMD before deciding whether to acquire, continue to hold or dispose of units in the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

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Performance figures are calculated in accordance with the Financial Services Council (**FSC**) standards. Where performance returns are quoted "Post fees" then this assumes reinvestment of distributions and is calculated using exit prices which take into account management costs but not tax you may pay as an investor. Where performance returns are quoted "Pre fees and tax", they exclude the effects of management costs and any taxes. Past performance is not a reliable indicator of future performance.

If market movements, cash flows or changes in the nature of an investment (e.g. a change in credit rating) cause the Fund to exceed any of the investment ranges or limits specified, this will be rectified by PFSL as soon as reasonably practicable after becoming aware of it. If PFSL does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified are accurate as at the date of this factsheet and PFSL reserves the right to vary these from time to time.