Annual

Sustainability Report 2024

Regnan Sustainable Water and Waste Strategy

FOR PROFESSIONAL INVESTORS ONLY

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Regnan


Regnan Sustainable Water and Waste Strategy

The Regnan Water and Waste strategy aims to combine the best opportunities from the water and waste value chains.

1. ***The complementary power of water and waste integration:*** The combination of both water and waste themes is a differentiated proposition, and one that has been pioneered by the investment team. Water and waste companies provide unique diversification characteristics when combined.
2. ***Proven process:*** The team is experienced in this space with a proven, robust and replicable investment process. They aim to build a high conviction portfolio with differentiated characteristics and low overlap with global equity portfolios – providing much needed diversification away from widely held sectors such as technology, communication services, healthcare, financials and energy, whilst also offering diversification within the sustainable space (which is predominantly focused on decarbonisation).
3. ***Portfolio purity and research:*** A clear focus on thematic purity ensures that all stocks in the portfolio are exposed to the water and waste theme. All stocks undergo detailed fundamental and sustainability due diligence

Strategy overview

- The investment objective is to generate capital growth over rolling five-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water- and/or waste-related challenges.
- An actively managed, high conviction, diversified portfolio with an integrated sustainability process enhanced by Regnan's proprietary ratings and engagement framework.
- The team has long experience investing in both the water and waste value chains, including companies developing new technologies; this means 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 that of the index.
- Please click here for more information about the strategy and links to the Prospectus/KIID.

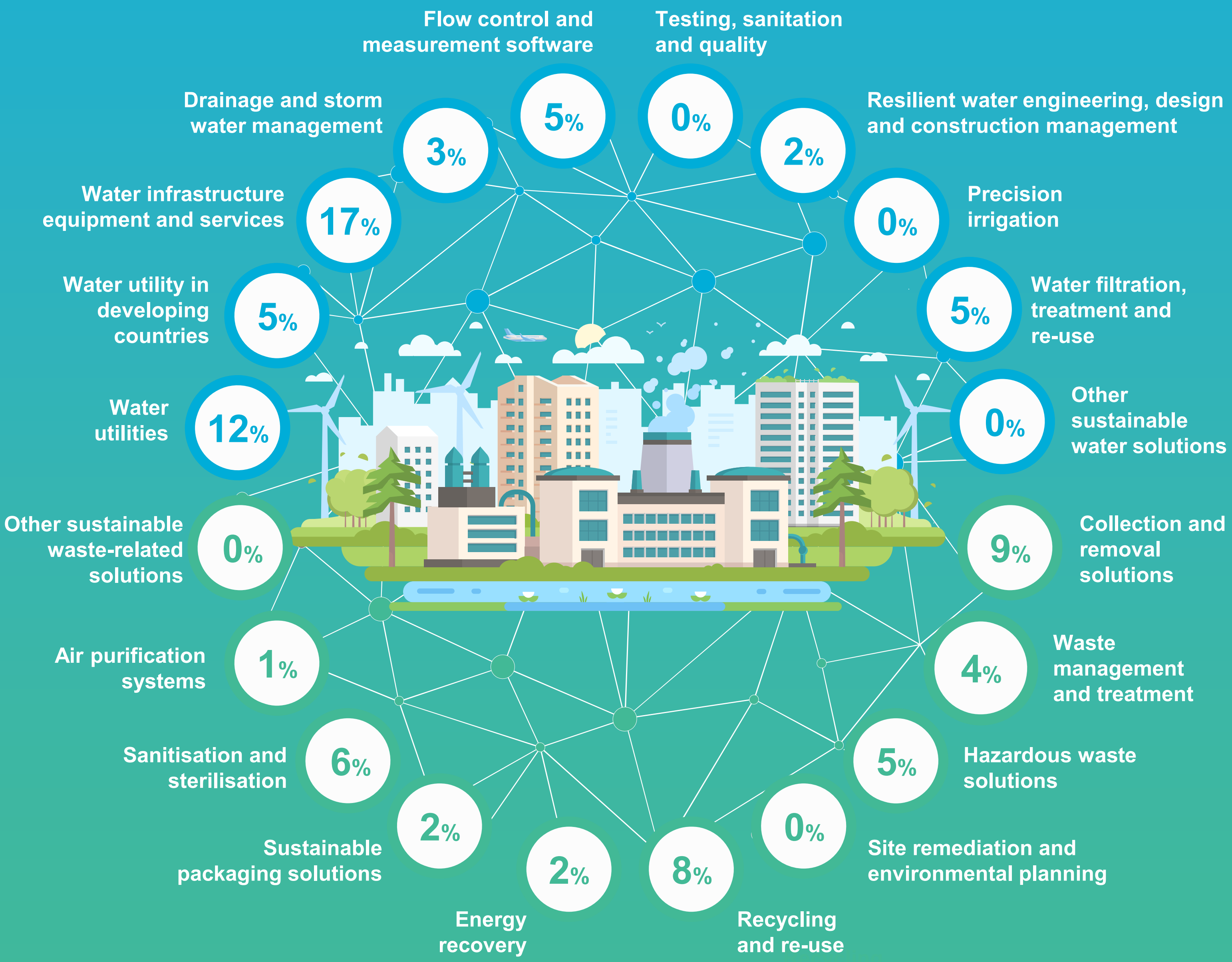
Note: Ratings representative of Regnan Sustainable Water and Waste, a sub fund of Regnan UK Umbrella Fund, domiciled in the UK.

Regnan

Investing throughout the water and waste value chain

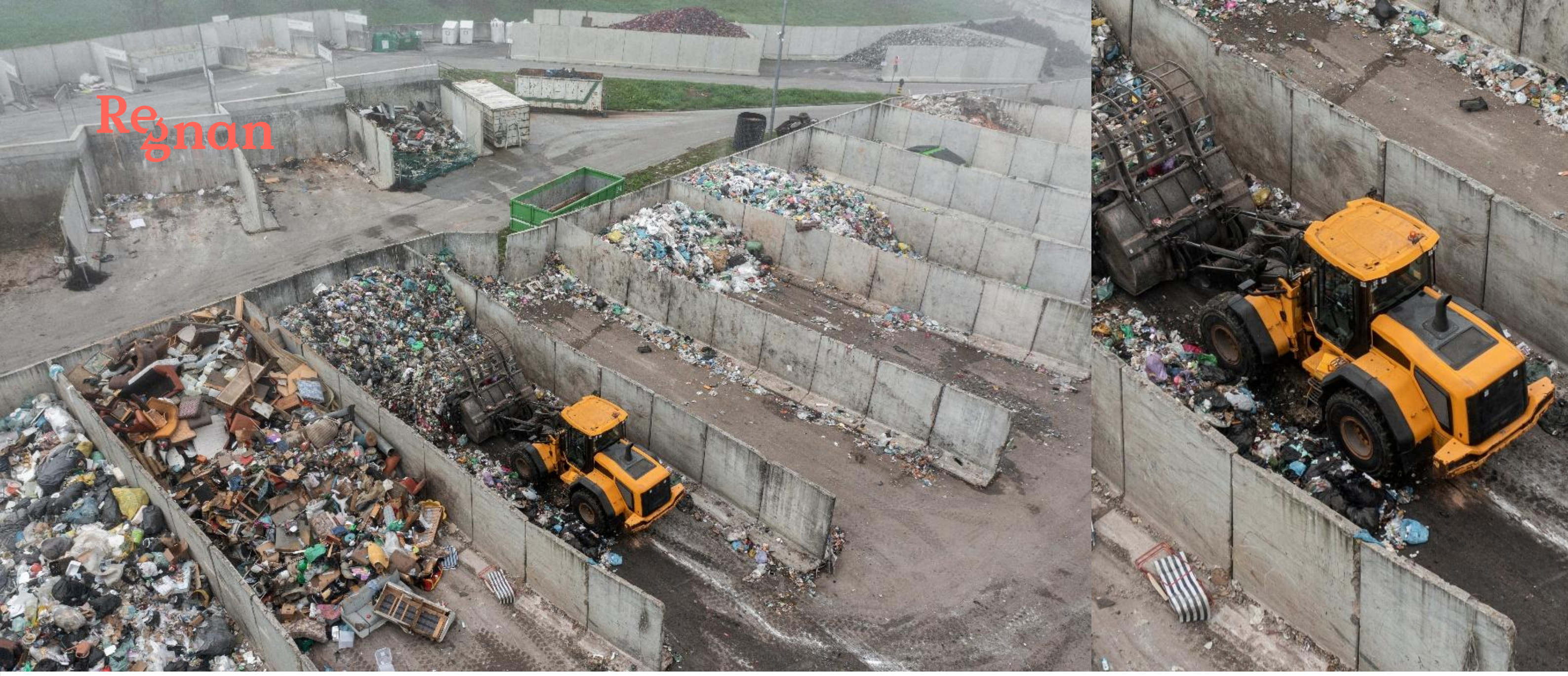
Thematic exposure

WATER



WASTE

Source: Regnan/JOHCM holdings as at 31 March 2025. Company level exposure data is updated as the company Sustainability Value Assessments are updated throughout the year. Data representative of Regnan Sustainable Water and Waste, a sub fund of Regnan UK Umbrella Fund, domiciled in the UK, and excludes cash.



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Letter to investors

The Water and Waste strategy completed three years in September 2024. Those past three years have seen periods of volatility and sector rotations. Our fund has navigated these challenges effectively and consistently which is a testament to our disciplined investment process. As we look ahead, the importance of investing in the water and waste infrastructure is more evident than ever. We remain committed to driving positive change in the water and waste sectors, fostering sustainable economies and delivering consistent returns for our investors.

One big highlight for 2024 was the Regnan Sustainable Water and Waste Fund being one of the first funds to adopt the FCA's Sustainability Focus label. Naturally, we are delighted to have secured an FCA sustainability label and see it as a testament to Regnan's heritage as a responsible investing pioneer, to our philosophy and process, and to the fund's thematic purity. We wholly support the objectives of the FCA's new SDR regime to raise the bar in terms of transparency and credibility within the industry. It ensures that funds that market themselves as sustainable, genuinely are, and possess the requisite supporting evidence, providing reassurance to investors who are looking to meet sustainability objectives.

We focused on enhancing systems resilience across research, engagement and advocacy efforts, holding over 36 in-depth meetings with portfolio companies to address key sustainability issues and navigate policy uncertainty, especially amid shifting US administrations. We emphasised the importance of scenario planning, organisational agility and diversification as essential strategies. In response, we have seen companies strengthen their supply chains, explore state-level and commercial opportunities and develop contingency plans.

The team also published a few key thought-leadership pieces including an engagement brief on the gender pay gap, urging companies to analyse root causes, set clear action plans and disclose progress regularly.

Looking ahead, we remain committed to innovating and enhancing our stewardship approach to deliver sustainable value for our clients and beneficiaries, and we thank you for your continued trust and support as we work together to build resilient companies and systems for the future.

Bertrand Lecourt
Senior Fund Manager

Saurabh Sharma
Fund Manager

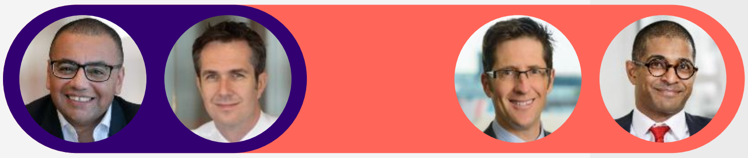
About Regnan

At Regnan, we focus on delivering innovative sustainable and impact investment solutions, by drawing on over 20 years of experience at the frontier of responsible investment. Regnan's roots trace back to Monash University, Melbourne in 1996, when it was established to investigate and address ESG-related sources of risk and value for long-term shareholders.

An experienced team

Dan Campbell
Investment Director, Australia

Clare Forster
CEO, JOHCM



George Bishay
Head of Credit & Sustainable Strategies

Jeremy Dean
Head of Regnan & RI Distribution

Chris Fayers
Head of Regnan, Australia

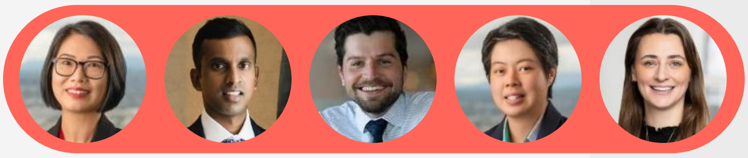
Osh Siyaguna
Head of Stewardship, JOHCM and Regnan

Tim Crockford
Head of Equity Impact

Laura Sheehan
Senior Analyst

Bertrand Lecourt
Head of Thematic Investing

Saurabh Sharma
Fund Manager



Grace Zhang
Senior Research & Engagement Analyst

Nikitha Kariyawasam
Senior Research & Engagement Analyst

Murray Ackman
Senior ESG & Impact Analyst

Geraldine Goh
Research & Engagement Analyst

Rebecca Sly
Research & Engagement Analyst

Nik Babic
Head of Sustainable Investments & Innovation, JOHCM

Hakkam Ansar
Data Analyst, JOHCM

Maddie Dutfield
Sustainable Investments Analyst, JOHCM

Nikolaos Dimakis
Senior Data Scientist, JOHCM

Melbourne and Sydney

London

Our funds:

Regnan Sustainable Water and Waste
(launched September 2021)
Domiciled in the UK.

Regnan Global Mobility and Logistics
(launched November 2023)
Domiciled in the UK.

Regnan Global Equity Impact Solutions
(launched October 2020)
Domiciled in Ireland.

Our work with the Regnan Centre

The team works side-by-side with the Regnan Centre, which is Regnan's experienced stewardship team, benefiting from their specialist knowledge. This continuous collaboration with the Regnan Centre has been particularly beneficial in three areas:

1. The Regnan Rating SVA Approach

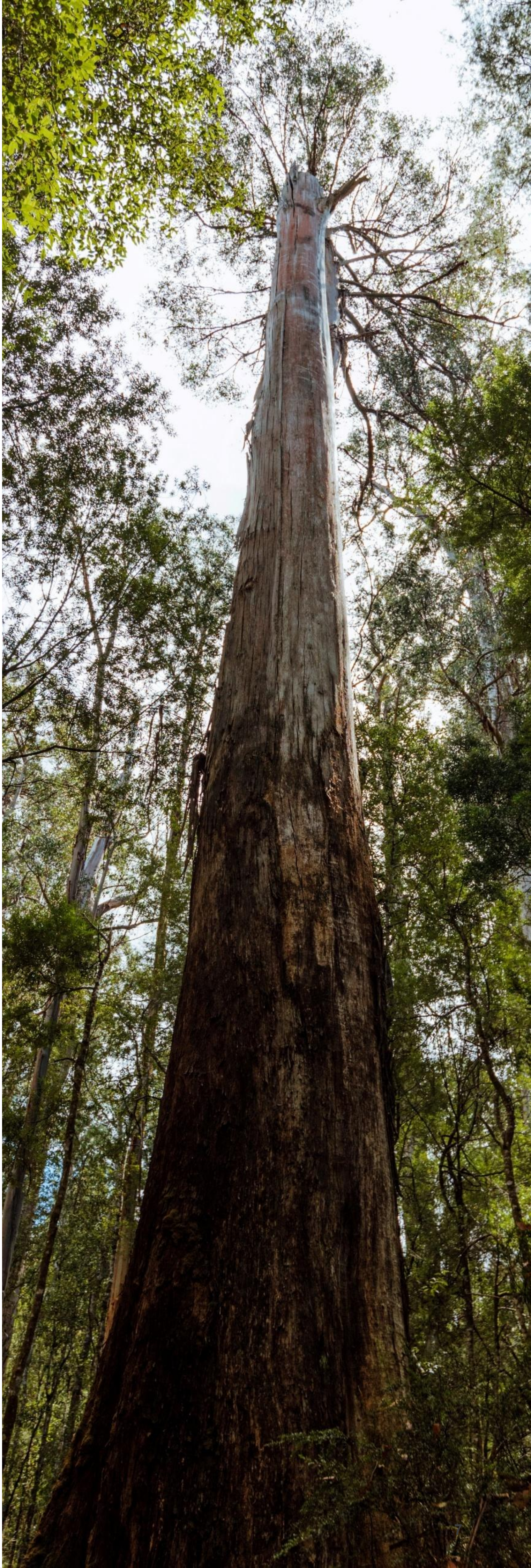
Regnan's Sustainable Value Assessment (SVA) is a forward-looking and bottom-up analysis of sustainability factors undertaken by experienced, specialist researchers. Regnan methodologies have been designed to promote comprehensive evaluation of environmental, social and governance (ESG) factors, while also providing flexibility to incorporate company specific considerations. In undertaking additional, proprietary analysis of firms, the Regnan Centre aims to keep a view that is independent of any particular investment management approach.

2. Thematic research

Our work with the Regnan Centre has spawned several research projects and reports which have informed our investment and engagement. See section on Thematic Research.

3. Engagement

Engagement work is led by the investment team, supported and enhanced by the research capabilities of the Regnan Centre, which provides long-standing and in-depth experience in analysing sustainability factors and driving change through engagement.



Strategy level metrics – sustainability indicators*

Water supplied

Total:
23,458,416
m³ per m

equivalent to
112,618
households/year

Wastewater treated

Total:
10,933,033
m³ per m

equivalent to
52,487
households/year

Waste managed

Total:
166,051
Tonnes per m

equivalent to
133,321
households/year

CO_2 emissions avoided**

Total:
148,571
tonnes

equivalent to carbon sequestered by
149,026
acres of US forests in one year

Wildlife preservation

Total:
15,585
acres

Waste recycled

Total:
87,548
tonnes

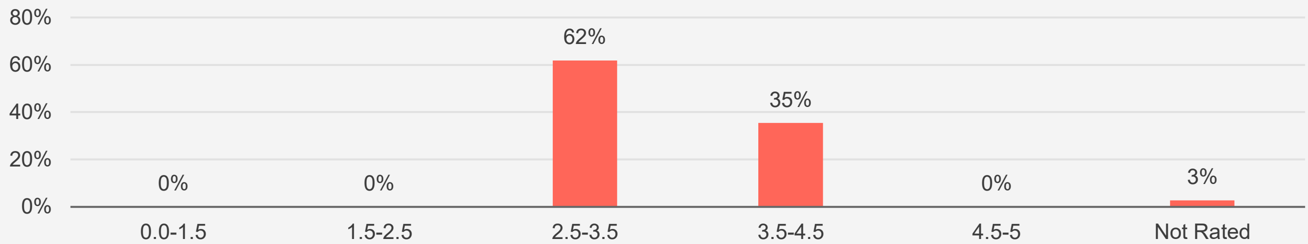
Source: Data collected internally for companies which report a direct or equivalent metric. *Calculations based on Regnan Sustainable Water and Waste Strategy AUM of USD 469m, as at 31 March 2025. We collect this data manually for all portfolio companies that disclose relevant data. Given the manual 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-calculations-and-references#pineforests

Regnan Sustainability Value Assessment ratings

Regnan's Sustainability Value Assessment is a forward-looking and bottom-up analysis of sustainability factors undertaken by experienced, specialist resources. Regnan methodologies have been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company-specific considerations.

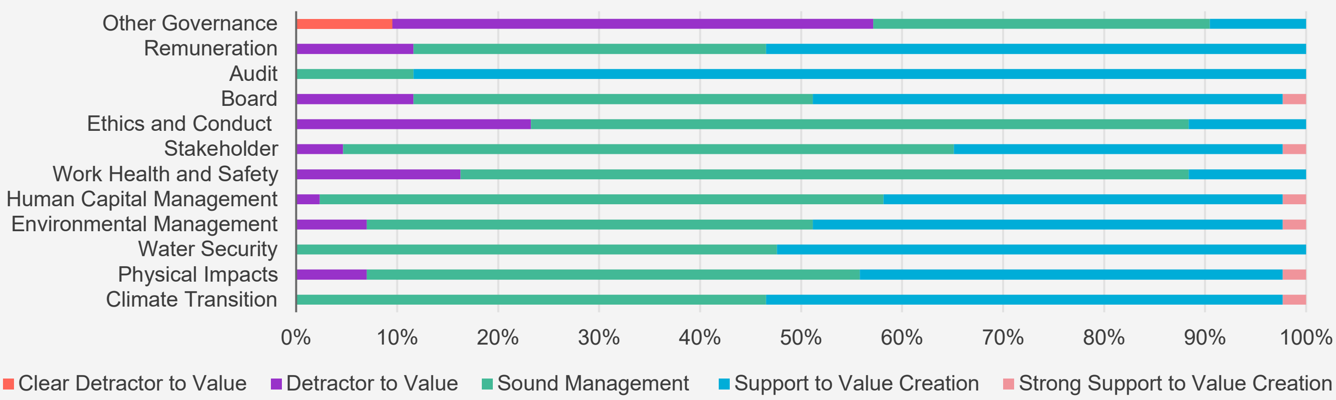
Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5, reflecting the extent to which sustainability management is assessed to contribute to sustained value creation: detractor (1-2), neutral (3), support (4-5). Accompanying momentum assessments (Weakening, Stable or Improving) indicate the expected direction of change in the score. See further details about the SVA methodology here.

Overall SVA scores



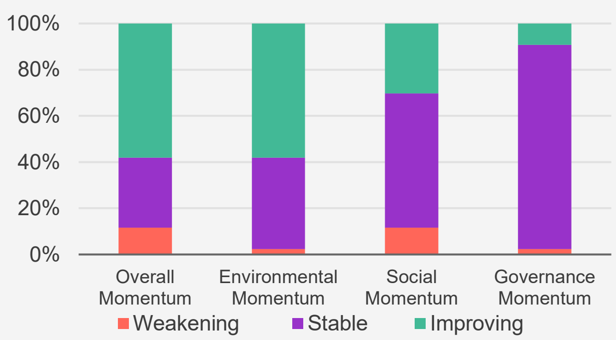
Source: Regnan/JOHCM. No company below a rating of 2.5 was held in the portfolio during the year. Data shows % of NAV as at 31 March 2025. Not rated is cash.

Regnan Sustainability Value Assessment factor ratings



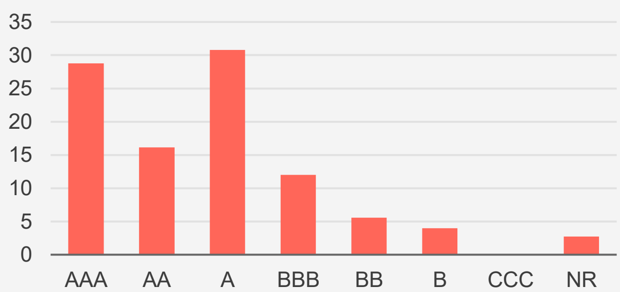
Source: Regnan/JOHCM. Data shows % of holdings as at 31 March 2025.

Momentum



Source: Regnan/JOHCM. Data shows % of holdings as at 31 March 2025.

MSCI rating



Source: MSCI. For further details: www.msci.com/our-solutions/esg-investing/esg-ratings. Data shows % of NAV as at 31 March 2025. "NR" refers to non-rated entities.

Note: All data is representative of Regnan Sustainable Water and Waste, domiciled in the UK.

Engagement

As we reflect on the past year, we are pleased to share the progress and initiatives that underscore our commitment to sustainability and resilient investment stewardship.

Our engagement efforts continued to deepen, building on our successful work in climate change and biocultural resilience in the previous year. This year, we formally embedded our "Stewardship for Resilient Systems" approach with the release of our conceptual paper. At its core, this approach recognises that enduring financial returns depend on the resilience of the real economy, which itself relies on robust environmental, socio-economic and political systems. Our stewardship now explicitly aims to strengthen these interconnected systems, ensuring that companies – and the broader economy – can adapt to disruptions and uncertainties while maintaining healthy, functioning systems.

Throughout the year, our research, engagement and advocacy focused on enhancing systems resilience. This was with the aim of supporting our investment managers in making informed decisions across time horizons, enabling companies to better navigate risks and opportunities, and delivering benefits to the wider economy, environment and society.

We undertook 36 engagements with portfolio companies, prioritising in-depth meetings to discuss material sustainability issues. Our approach is rooted in a long-term perspective, ensuring the companies we invest in are positioned for resilience and sustained value creation.

We continue to see good engagement progress: at a company level, we have seen at least some progress on at least one objective on 60% of companies engaged since inception. At an objective level, we have seen partial progress on 24% of objectives and 11% of engagements were completed since inception.

A key area of focus was engaging with companies on policy and regulatory uncertainty, particularly in the context of shifting US administrations. We emphasised scenario planning, organisational agility and diversification as essential strategies to navigate policy uncertainty. We note companies have responded by strengthening their supply chains, exploring state-level and commercial opportunities, and developing contingency plans.

We reinforced that the underlying drivers of market and environmental change – such as climate impacts and infrastructure needs – transcend short-term political cycles and encouraged a proactive approach to risk management.

Given the ongoing volatility in climate-related regulation, we stressed the importance of preparing for both the physical impacts of climate change and the potential for sudden regulatory shifts.

We published *"Masters of Control: Navigating the Perils and Promises of Controlling Shareholding in Corporate Governance"*, examining the unique strengths and governance challenges of founder-led, controlled companies. Our research highlighted the need for robust governance frameworks to balance entrepreneurial drive with accountability and protect minority shareholder interests.

We also released an engagement brief on the gender pay gap, urging companies to analyse the root causes, set transparent action plans and regularly disclose progress. We believe addressing such inequalities is essential for both performance and social equity, and we continue to advocate for inclusive and supportive workplaces.

Looking ahead, we are committed to innovating further and enhancing our stewardship approach to deliver sustainable value for our clients and beneficiaries. We thank you for your continued trust and support as we work together to build resilient companies and systems for the future.

Oshadee Siyaguna
Head of Stewardship

JOHCM & Regnan

How we engage

We engage for protection and enhancement of portfolio and stakeholder value using the following engagement process:

Identify

In-depth research to identify actual or potential:

- Risks
- Opportunities and/or
- Negative impacts

Prioritise

Prioritise engagements considering:

- Magnitude and/or urgency of the issue
- Additionality of our engagement
- Likelihood of change

Set change objectives

Establish thematic and/or company specific change objectives, including SMART* objectives

Constructive engagement

Targeted, two-way discussions with the company and/or other relevant stakeholders to secure outcomes

Track progress

Ongoing monitoring for substantive evidence of progress

Close or escalate

Change objectives achieved or alternate actions considered

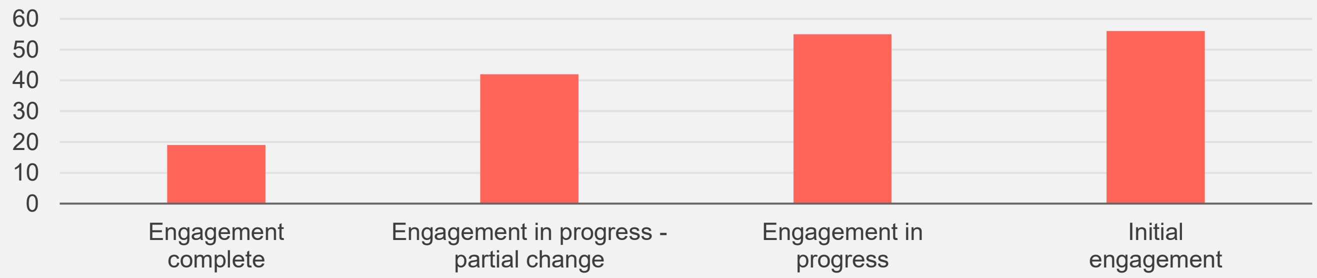
Source: Regnan/JOHCM. Note: SMART (specific, measurable, attainable, realistic and, time-bound)

Engagement review

During the year, we continued our engagement on sustainability issues including decarbonisation and physical impacts of climate change, and a range of new and emergent issues including biodiversity, human capital management and stakeholder management, broadening the scope of our engagement with companies.

We maintain our focus on systems resilience, ensuring that we leverage our investments across the water and waste value chain, placing us in a unique position to influence change on several touchpoints.

Objective progress since inception[1]



Within the year, 4.5% of objectives were completed.

Source: Regnan/JOHCM.

36 Interactions

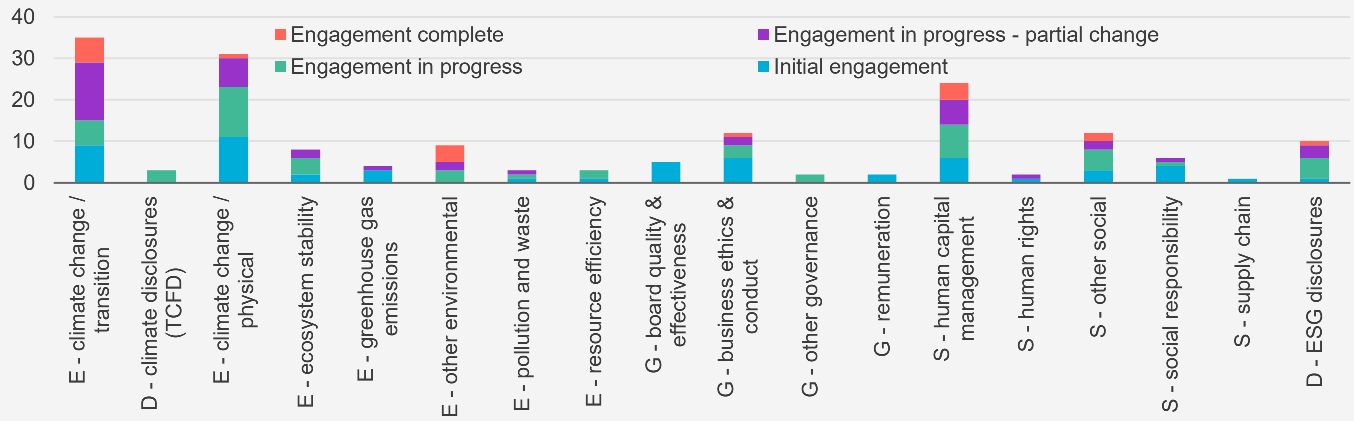
69% Meetings

25% Letters

Number of issuers engaged: 28

Source: Regnan/JOHCM.

Engagement progress since inception



Source: Regnan/JOHCM.

Source: Regnan/JOHCM.

[1]Since inception of Regnan Sustainable Water and Waste, a sub fund of Regnan UK Umbrella Fund, domiciled in the UK.

Regnan Thematic

CASE STUDY

Navigating regulatory changes and increasing compliance

Proactive compliance for risk, trust and competitive edge

Regulators play a crucial role in maintaining market integrity, protecting consumer rights and promoting fair competition by ensuring industries and businesses operate within legal and ethical boundaries. Through their oversight and enforcement, risks such as fraud, environmental (and community) damage and financial instability are mitigated, preventing broader societal implications. Consequently, the actions and decisions of regulators significantly influence the strategic direction and operational practices of businesses.

Companies with reputationally sensitive businesses and/or that operate in highly regulated industries are highly exposed to regulatory changes and decisions that amplify compliance requirements. Whilst we recognise the economic realities when added resources are required to meet growing regulatory changes, we urge companies to address and navigate evolving regulatory landscapes for the following reasons:

- ensuring compliance to avoid penalties, legal action and reputational damage
- proactive adaptation to new regulations ensures risks are managed more effectively, mitigating financial, operational and strategic risks that could arise from non-compliance
- enhance investor confidence
- by staying ahead of regulatory changes and embedding them into strategy, companies can maintain a competitive advantage versus competitors in the market.
- bolster reputational credibility amongst other stakeholders – customers, supply chain partners and broader communities.

STERIS and American Water Works exemplify the importance of adeptly responding to more stringent regulatory standards and demonstrate the benefits of a proactive response.

Thematic

CASE STUDY

Navigating regulatory changes and increasing compliance (cont'd)

Proactive compliance for risk, trust and competitive edge

STERIS – engagement in progress partial change

Background

Headquartered in Mentor, Ohio, with operations in over 100 countries, STERIS is a global provider of products and services that support patient care with an emphasis on infection prevention. The company offers a wide range of solutions including capital equipment (sterilisers, surgical tables), consumable products (disinfectants and endoscopy accessories) and contract sterilisation and validation services for medical devices (via radiation and gas such as ethylene oxide).

Ethylene oxide (EO) is commonly used in the medical industry in sterilising various medical equipment but is a known carcinogen that is harmful to both people and the environment. In March 2024, the Environmental Protection Agency (EPA) released the final National Emission Standards for Hazardous Air Pollutants (NESHAP) for EO commercial sterilisers, mandating several changes to sterilisation controls.

Engagement objective

In our engagement, we emphasised the importance of ongoing regulatory alignment, noting the reputational implications of non-compliance, and queried STERIS on how it has actively managed changing regulation. We also sought assurances that STERIS was carrying over these higher standards to offshore facilities as we were concerned about the possibility of offshoring activities, given the onset of more stringent regulations. Therefore, we probed whether it would be implementing EPA's proposed emissions controls in its offshore sterilisation facilities in Europe and Asia.

Progress

STERIS shared that as part of the public consultation process, and participated in the Food and Drug Administration's (FDA) Ethylene Oxide Sterilisation Master File Pilot Program and two FDA Innovation Challenges, all aimed at encouraging innovative ways to reduce or replace EO use whilst ensuring the supply and safety of medical devices.

Through its participation in these programmes, STERIS actively engaged with regulators on the proposed NESHAP revisions and advocated successfully for the removal of specific provisions that would have industry-wide device supply ramifications if implemented. Furthermore, by keeping pace with proposed revisions to NESHAP, STERIS ascertained that it had already implemented and complied with some of the proposed revisions, reducing the time and effort required to reach full compliance.

Importantly, we took comfort in STERIS's measured approach of trialling new equipment at a 'guinea pig' site, which we consider is a cost-efficient way of ascertaining the effectiveness of new technologies and systems work prior to full-scale roll-out across all its nine US sterilisation facilities. While STERIS highlighted that some overseas sterilisation facilities are structured differently due to local regulation, and hence adopted different emissions control systems, it shared that newer facilities are commissioned at a higher standard and it aimed to ensure a consistency of approach across all sterilisation facilities in addressing EO emissions risks.

We gained confidence in the company's ability to respond to regulatory changes and believe STERIS has a competitive advantage when compared to contract steriliser peers who may struggle to meet the compliance deadline. However, in March 2025, the Trump EPA announced plans to reconsider the aforementioned NESHAP revisions for EO.

While the EPA has not formally communicated any proposed amendments, Regnan will continue to monitor STERIS's response to potential regulatory changes on this front.

Regnan Thematic

CASE STUDY

Navigating regulatory changes and increasing compliance (cont'd)

Proactive compliance for risk, trust and competitive edge

American Water Works – engagement in progress partial change

Background

American Water Works is the largest publicly traded water and wastewater utility company in the United States; it provides regulated drinking water and wastewater treatment services to approximately 14 million people across 24 states through its subsidiaries.

The EPA finalised the National Primary Drinking Water Regulation (NPDWR) rule on maximum contaminant level goals (MCLGs) for six perfluoroalkyl and polyfluoroalkyl substances (PFAs) in April 2024. The rule provides water utilities three years to conduct monitoring (by 2027) and five years to comply with MCLGs.[1]

Also known as 'forever chemicals', PFAs are found in industrial and everyday products such as sunscreen and fast-food packaging. They are synthetic chemicals that do not degrade in the environment or in human bodies and are considered carcinogenic with detrimental environmental impacts. Emerging contaminants like PFAs negatively impact drinking water quality, whilst PFA exposure through industrial and commercial wastewater discharges and stormwater run-off further complicate wastewater treatment efforts.

Engagement objective

On PFAs, we engaged with American Water Works to measure its preparedness in meeting the Biden EPA's final NPDWR rule and sought to ascertain if there were any challenges that prevented the company from achieving full compliance by the stipulated timelines, particularly around the technology required for PFA remediation. We queried whether the $1 billion in capex over five years announced by the company was sufficient in dealing with the potential for greater amounts of contaminants to come from a Trump EPA deregulatory agenda.

[1]Source: https://www.epa.gov/sdwa/and-polyfluoroalkyl-substances-pfas

Progress

American Water Works shared that it had already conducted all initial water testing and identified 100 facilities that will require PFA remediation. It concluded that granular activated carbon is the most cost-effective remediation technology when compared to other technology such as ion exchange, and emphasised that its stipulated $1 billion in capex spend ensures PFAs are remediated to zero detection levels at these facilities, which is lower than the four parts per trillion level enforced by the Biden EPA.

The company highlighted the complexities of state and federal regulations and alluded to working more closely with local communities in understanding their water treatment needs, seeing this as an opportunity to fulfil the remediation expertise that many municipal water companies lacked.

In January 2025, the company entered a nine-year exclusive supply contract with Calgon Carbon to provide granular activated carbon, equipment and reactivation services to more than 50 American Water Works sites across 10 states. Calgon Carbon's proprietary reactivation process has been demonstrated to destroy testable PFA compounds to near non-detect levels.

However, in May 2025, the Trump EPA announced changes to the Biden-era drinking water standards including delaying compliance deadlines for PFOS and PFOA to 2031, albeit keeping the four ppt limit, and aims to rescind limits for PFNA, PFHxS, PFBS and GenX chemicals by Spring 2026. While Regnan notes the extended compliance deadline affords temporary reprieve to water utilities like American Water Works, we believe water utilities will likely forge ahead with PFAS remediation plans, as capital expenditures from these remediation solutions serve to increase the company's regulatory asset base and rate of return.

Geraldine Goh
Research & Engagement Analyst

Regnan

Biocultural resilience in water systems

Connecting ecosystems, communities, and capital in water systems

Issue

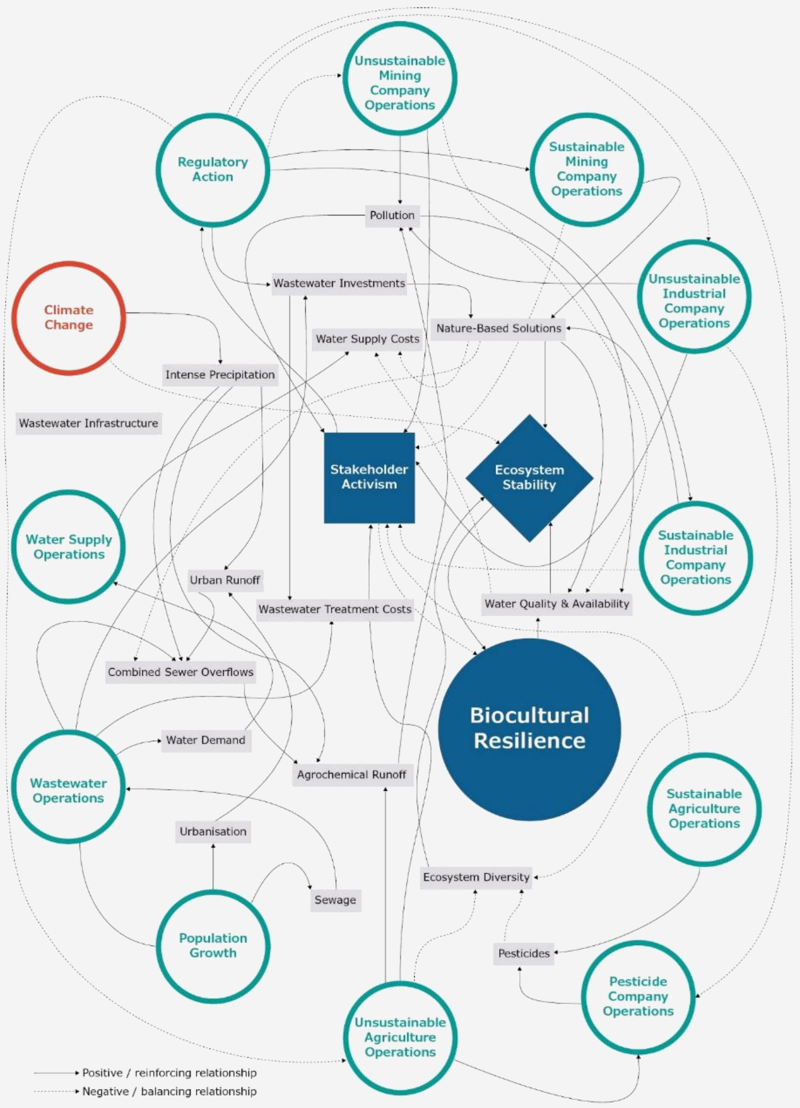
Regnan recognises the risks and opportunities associated with natural systems, the heightened investor focus on internalising nature-related risks and opportunities and the sub-optimal outcomes of traditional conservation approaches. Consequently, we advanced the concept of ‘biocultural resilience’ to encapsulate the dynamic interdependencies among ecosystems, communities and industries. This framework is grounded in Regnan’s thesis that investors’ capacity to generate sustainable financial returns is contingent upon a resilient real economy. Such resilience, in turn, hinges on the robustness of its foundational components: environmental integrity, socio-economic stability and functional political systems.

This case study is an illustration of Regnan's ‘resilient systems’ stewardship approach. In this example, we focus on water systems (see Systems Map to the right), with the objective of enhancing biocultural resilience, improving stakeholder satisfaction and strengthening water quality and availability. The approach acknowledges the increasing pressures on the water system, such as population growth, urbanisation, agricultural run-off, climate change impacts, ecosystem degradation and declining biocultural resilience. We do this by seeking to exert influence via multiple actors that impact the water system (see Influence Map overleaf). In turn, we aim to address critical vulnerabilities in water utility companies, including those held in the Regnan Sustainable Water and Waste Fund. This supports water utility companies in maintaining a continuous supply of water, recognising its essential role in all economic activities and the broader system.

Objectives

Augment biocultural resilience to address critical vulnerabilities, improve stakeholder satisfaction and strengthen water quality and availability, thereby ensuring a perpetual water supply and wastewater management for sustained economic activities.

Systems Map



Source: Regnan.

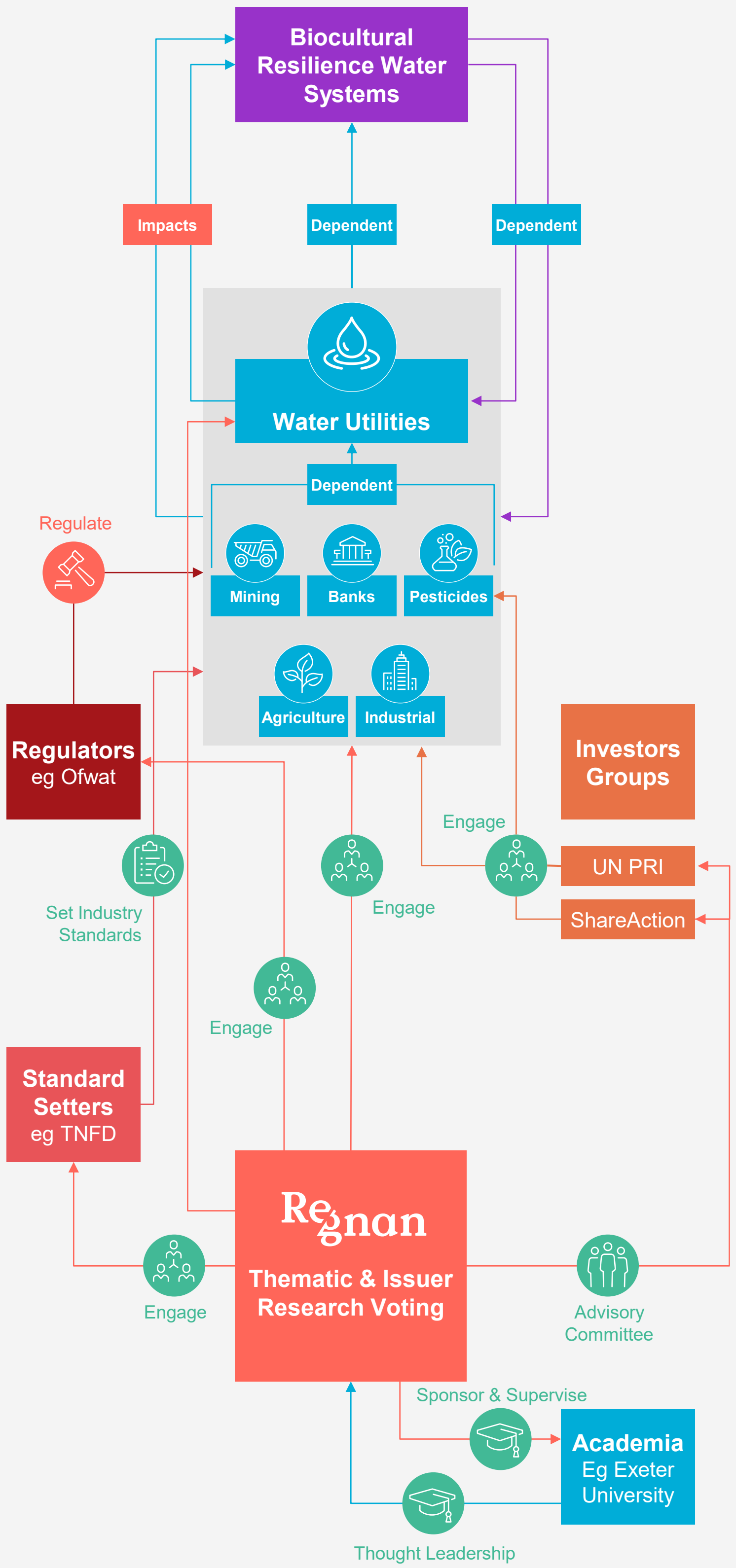
Systems Stewardship

CASE STUDY

Biocultural resilience in water systems (cont'd)

Connecting ecosystems, communities, and capital in water systems

Influence Map



Source: Regnan.

Activities

Regnan's approach to addressing critical vulnerabilities in water utilities is comprehensive and multi-faceted, aligning with our systems-based methodology. Our activities are underpinned by extensive research, including a position paper, and incorporate bottom-up analysis of issuers into our investment decision-making processes.

Central to our strategy of enhancing biocultural resilience for sustainable water resource management, we engage directly with water utility companies, out-of-portfolio companies impacting water catchments, regulators (such as Ofwat), voluntary standard setters (eg TNFD), and investor group initiatives (including UN PRI Spring and ShareAction).

1. Conducting leading thematic research, including a conceptual paper on biocultural resilience stewardship from a complex adaptive systems-thinking approach. This research considers concepts such as response diversity, functional redundancy, connectivity management, continuous monitoring and learning, and active consideration of socio-cultural systems and traditional knowledge. We disseminate and deepen our research through public presentations, active partnerships with academic institutions and sponsorship of a doctoral student at Exeter University.
2. Development of a research framework incorporating systems thinking into our existing analysis. The Regnan Systems Analysis framework examines how concepts such as interconnectedness, emergent behaviour, adaptive capacity, feedback loops, stakeholder considerations and resilience to shocks and stresses affect the delivery of sustainable water and waste solutions across different scales and timeframes. It also considers how each solution interacts with critical sustainability aspects.
3. Integration of research findings into our investment strategies, considering both direct ecosystem stability risks and indirect stakeholder-related risks in our issuer assessments.
4. Active engagement with portfolio issuers to drive meaningful change, advocating for practices that enhance both issuer and overall systems resilience. Within the Regnan Sustainable Water and Waste

Biocultural resilience in water systems (cont'd)

Connecting ecosystems, communities and capital in water systems

Fund, we focus on effective management of water catchment areas as critical for long-term resilience. We have engaged with UK water utility companies such as United Utilities and Severn Trent on using a systems-thinking approach to strengthen resilience, particularly on moving beyond their own boundaries and scope of operations including collaborating with relevant stakeholders and active management of catchments, and we have seen promising results in evidenced improvements in their practices and reporting.

- United Utilities has demonstrated its collaborative efforts with farmers to enhance agricultural practices and minimise environmental impact. The company has been working with over 1,600 farmers across the region, applying a Catchment Systems Thinking (CaST) approach to address water quality and environmental concerns holistically. This collaboration has led to the implementation of sustainable farming methods, such as optimising nutrient application and utilising innovative techniques like weed wipers to reduce herbicide run-off.
- Severn Trent emphasised the importance of resilience, aiming to transform 11,000 hectares of land into thriving natural habitats by the end of 2025, more than doubling its initial goal of 5,000 hectares. This ambitious plan includes reviving peat bogs and moorland in Derbyshire, creating new wildflower meadows across the region, and implementing tree-planting initiatives. To support these efforts, Severn Trent has conducted enhanced assessments of catchment habitat types. This improved understanding of local ecosystems enables the company to develop more targeted restoration strategies and resilience-building activities.

5. Expansion of engagement beyond direct portfolio holdings to encompass companies within the broader value chain and system that impact, or are interdependent with, portfolio companies. We have identified the pesticide and mining industries as having a significant impact on ecosystems and local water catchment areas. As such, we have engaged directly with companies such as Bayer AG (pesticides) and South 32 (mining), with the objective of driving better practices that support biocultural resilience.
6. Ongoing participation in collaborative engagement initiatives, such as the ShareAction Pesticides Working Group targeting large pesticide companies and the UN PRI Spring Initiative addressing systemic risks to biodiversity. We see collaborative engagement initiatives to assist Regnan engage beyond our own portfolios, expand our engagement influence and enhance the effectiveness of engagements.
7. Active evaluation of relevant voting decisions, with the view that voting should support issuers in deriving and interpreting constructive feedback, effectively communicating investor priorities.
8. Advocacy for enhancements to the enabling environment through engagement with policymakers, regulators and standard-setters. This includes positions held on the Advisory Committee for the UN PRI Spring Initiative, engaging with the Taskforce on Nature-Related Financial Disclosures (TNFD) on water utility sector guidance, and responding to two consultations by Ofwat, the UK water regulator.

Outcome

Our systems stewardship approach continues to evolve with the key objective of augmenting overall systems resilience.

Oshadee Siyaguna
Head of Stewardship

JOHCM & Regnan

Rebecca Sly
Research & Engagement Analyst

Regnan

Regnan Thematic

CASE STUDY

Engagement with Chinese companies on ESG and sustainability

Overview of ESG progress in China

In recent years, China has made significant progress in advancing environmental, social and governance (ESG) practices, underpinned by its commitment to sustainable development and the Paris Agreement. Regulatory momentum accelerated in 2024 with the introduction of new ESG reporting guidelines by China's four major stock exchanges, mandating companies listed on the SSE 180 Index, STAR 50 Index, SZSE 100 Index, ChiNext Index, and those dual-listed domestically and overseas, to disclose ESG data by 2026. The China Securities Regulatory Commission (CSRC) further encourages other companies to publish ESG reports on a voluntary basis, laying the groundwork for a comprehensive national disclosure system[1]. In December 2024, the Ministry of Finance introduced Basic Standards for corporate ESG disclosure, aiming to align domestic practices with global frameworks and achieve full implementation by 2030.

In 2024, 38.8% of all listed companies in China published ESG reports, with disclosure rates reaching 95.3% among CSI 300 companies, indicating strong uptake among leading firms but highlighting the need for broader adoption[2]. Despite these advancements, our engagement with Chinese companies reveals ongoing challenges and opportunities for further progress.

Climate transition in waste management

China's 'dual carbon' goals – peaking carbon emissions by 2030 and achieving carbon neutrality by 2060 – have catalysed a wave of climate-related commitments among Chinese enterprises. Within the CSI 300 Index, 44% of companies reported climate targets. However, Regnan's research and engagement indicate that, while compliance with national objectives is widespread, the credibility, ambition and comprehensiveness of climate transition plans remain somewhat inconsistent.

In the waste management sector, China's fourteenth Five-Year Plan prioritises waste incineration to reduce landfill emissions, targeting an urban domestic waste incineration capacity of 800,000 tonnes per day by the end of 2025[3]. By October 2024, this capacity had already reached 1.1 million tonnes per day, surpassing national targets[4]. This rapid expansion has intensified competition for waste resources and incentivised companies to enhance energy efficiency and set carbon reduction targets.

Engagement example: Canvest Environment Protection Group

During our engagement with Canvest Environment Protection Group, Regnan recognised the company's efforts in conducting scenario analyses for climate transition. Canvest has established targets for processed municipal solid waste (MSW) and green electricity supplied to the grid by 2030. However, medium- and long-term greenhouse gas (GHG) emissions reduction targets remain undeveloped. Regnan enquired about the company's approach to target setting and the rationale for the delay.

Canvest explained that setting absolute GHG reduction targets is challenging due to the direct dependency of emissions on the volume and composition of received MSW, which is outside the company's control. The company is exploring initiatives to reduce Scope 2 emissions but faces difficulties in establishing emissions intensity targets, as waste composition (eg the proportion of organic versus plastic waste) significantly affects emissions profiles.

Regnan emphasised the importance of adopting science-based targets to facilitate a strategic transition to a low-carbon economy and prepare for future regulatory tightening. Science-based targets provide a clear roadmap for managing carbon risks and support the company's contribution to the real economy's transition.

[1] https://www.unepfi.org/industries/banking/china-embarks-on-a-journey-of-esg-disclosure/
[2] https://www.syntao.com/newsinfo/7405945.html
[3] https://www.ndrc.gov.cn/xxgk/zcfb/tz/202105/P020210513624038179527.pdf
[4] https://www.ndrc.gov.cn/xxgk/zcfb/tz/202105/P020210513624038179527.pdf

Regnan Thematic

CASE STUDY

Engagement with Chinese companies on ESG and sustainability (cont'd)

Overview of ESG progress in China

Ethical conduct and whistleblowing practices

Chinese companies continue to face challenges in managing employee ethical conduct despite evolving regulations against bribery and corruption. Regnan's engagement found that portfolio companies maintain anti-bribery and anti-corruption policies, though the level of detail and training coverage varies. Some companies lack robust platforms for gift declarations, and training is often limited to directors and senior management.

While anti-bribery and anti-corruption measures are emphasised, issues such as anti-discrimination, labour rights, diversity, equity and inclusion are frequently under-addressed. For example, explicit prohibitions against discrimination based on gender and age are not universal, and enforcement often falls short of global standards.

China's Internal Control Standards for Enterprises require listed companies to establish whistleblowing systems and protections. All portfolio companies have such policies and hotlines, with anonymous reporting being common practice. However, one company prioritised real-name reporting; Regnan recommended the adoption of an anonymous whistleblowing programme managed by an independent third party.

Sourcing independent whistleblowing platform operators in China remains a significant challenge, limiting the effectiveness of these systems. Addressing this issue will require collaborative engagement involving policymakers, academia, platform operators and industry stakeholders.

Conclusion

China's path towards sustainable business is complex and multi-faceted, marked by significant regulatory progress and persistent implementation challenges. Through proactive engagement focused on transparency, accountability, inclusivity and pragmatic solutions, Regnan supports Chinese companies in advancing their sustainability journey and aligning with global best practices.

Grace Zhang
Research & Engagement Senior Analyst

Regnan

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Kurita Water Industries Limited

Kurita Water Industries Limited is a leading Japanese provider of water treatment solutions, technologies and maintenance services, operating through its Water Treatment Chemicals and Water Treatment Facilities segments. The company has identified significant opportunities to support climate transition through the development and delivery of products and services that reduce both water and energy consumption.

Decarbonisation goals – partial progress

Engagement objectives

The primary objective of Regnan's engagement has been to support Kurita in achieving its decarbonisation goals through tangible reductions in greenhouse gas (GHG) emissions. This includes underpinning its ambitious decarbonisation targets with detailed plans and concrete actions, particularly prioritising Scope 2 reductions through renewable energy installations and power purchase agreements (PPAs), and to treat the use of carbon credits as a last resort.

Engagement progress

During engagement discussions, Kurita confirmed that its performance on water, energy and GHG emissions reductions is viewed as a key competitive advantage. Regnan sought clarification on the company's strategy for achieving its target of a 78% reduction in Scope 1 and 2 emissions by 2028 (from a 2020 baseline). Kurita indicated that, while further solar installations are planned, the majority of reductions will be delivered through PPAs with renewable energy providers. The company stated that carbon credits would only be utilised if absolutely necessary to meet its emissions targets.

Kurita's public disclosures have demonstrated progress, with more detailed and transparent GHG reduction targets compared to previous years. Notably, actual emissions reductions have been achieved through increased adoption of renewable energy at Kurita's own facilities and the implementation of energy efficiency initiatives. At present, carbon credits are not being used to deliver on reduction targets.

Ethical conduct – partial progress

Engagement objectives

Regnan sought evidence of effective controls and clearer reporting, including the disclosure of whistleblowing cases and subsequent investigations by category.

Engagement progress

Regnan queried the very low number of incidents disclosed through Kurita's whistleblowing facility over the past five years and questioned whether the system is both anonymous and externally managed. Kurita clarified that two whistleblowing systems are in place: a public interest system (required by Japanese law) and an internal system, which is both anonymous and externally operated. The public interest system, which requires disclosure of the whistleblower's name, has received no reports, supporting Regnan's view that anonymity is essential for effective reporting. The internal system receives approximately 20 reports per year, though current disclosure is limited and difficult to interpret.

Kurita has agreed to enhance its English-language disclosures and to consider providing greater detail on the types of report received and the outcomes of investigations, thereby offering investors increased confidence in the effectiveness of its ethical conduct controls.

Recent public disclosures from Kurita have evidenced improvements, including the reporting of whistleblowing training, participation rates in training and the number of violations of anti-bribery and anti-trust laws. For example, Kurita now reports participation rates in whistleblowing system training and compliance training related to anti-bribery and anti-trust laws, as well as the number of violations, with firm-wide targets set through to 2028.

Chris Fayers
Head of Regnan Australia

Regnan

Issuer Level Engagement

CASE STUDY

Service Corporation International

Service Corporation International (SCI) is North America's leading provider of funeral, cremation and cemetery services, operating more than 1,900 funeral homes and cemeteries across 44 US states, eight Canadian provinces, the District of Columbia, and Puerto Rico. In addition to at-need products and services, SCI offers pre-need arrangements, enabling customers to prepay for future funeral and cemetery services. These pre-need funds are held in trust, with SCI responsible for investing the assets to generate returns that offset future inflation in service costs. As a result, SCI bears the investment risk associated with these trust funds.

Physical impacts of climate change – in progress

Engagement objective

Regnan sought assurances from SCI to set and disclose comprehensive climate transition plans, with particular attention to the physical impact of climate change on trust investments.

Engagement progress

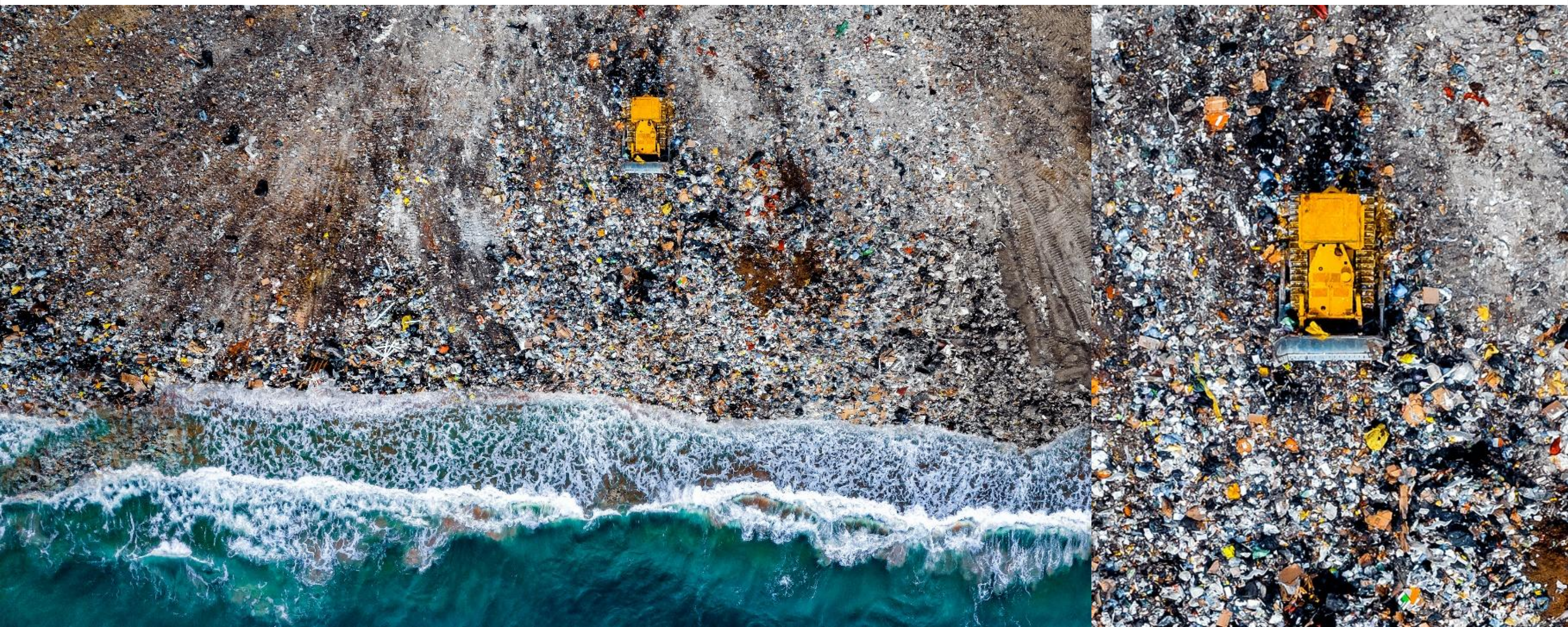
Regnan's engagement strategy has focused on raising awareness and promoting active monitoring of climate-related risks within SCI's operations, specifically those arising from the investment of trust funds managed by external fund managers. Regnan emphasised SCI's responsibilities to its customers, highlighting the necessity to consider all material investment risks – including those related to climate change – when managing these assets.

Regnan further noted that, while SCI may apply a materiality lens to ESG matters, its external fund managers may not necessarily do so. Accordingly, Regnan recommended that SCI strengthen its due diligence and reporting requirements to ensure that climate-related risks are given appropriate priority. Additionally, Regnan advised SCI to consider how climate risk is addressed during the selection and ongoing evaluation of external fund managers.

The company appeared receptive to these recommendations and indicated that the issues raised would be brought forward for discussion at its ESG committee.

Nikitha Kariyawasam
Senior Research & Engagement Analyst

Regnan



Issuer Level Engagement

CASE STUDY

Site visit to Severn Trent – advancing sustainable water management

Overview

In August 2024, the Regnan Sustainable Water and Waste team visited Severn Trent Water as part of ongoing stewardship with UK water utilities. The visit aimed to assess Severn Trent's response to the high-profile issue of untreated wastewater entering local watercourses via combined sewer overflows (CSOs), a challenge exacerbated by the UK's combined household and stormwater sewer systems.

Key findings from the visit

Strategic commitment: Severn Trent has set ambitious targets to reduce average annual CSO spills per overflow, aiming for 20 by the end of 2025, 14 by 2030 and a maximum of 10 by 2050, with expectations to meet these milestones ahead of schedule. Its CSO-focused programme, launched in May 2024, is underpinned by enhanced asset visibility and data-driven management across supply, leakage and pollution events.

Organisational alignment: The CSO programme is integrated into Severn Trent's human capital strategy, with 15% of all employee bonuses linked to its delivery. The company's flat, five-tiered organisational structure fosters communication, innovation and alignment with sustainability objectives.

CSO investment and progress: Severn Trent invested £450 million in 2024, with £1.2 billion planned between 2025 and 2030, and £4.4 billion over the next 25 years. As at the time of visit, improvements had been made at 250 of 1,000 sites, employing a mix of innovative interventions.

Innovative solutions observed

Reedbeds at Fenny Compton: The team observed dual reedbeds, with one providing standard treatment and the other activated during excess waterflow. A trial is underway to blend flows and reduce pollution below regulatory thresholds, potentially reclassifying such discharges as non-polluting.

Lightweight storage tanks at Braunston: Recently installed auxiliary 'pallet' storm tanks offer a flexible, resource-efficient alternative to traditional concrete tanks, increasing storage capacity during heavy rainfall and reducing CSO reliance.

Aerated filter units at Frankton: Submerged aerated filter units (SAFs) have been installed, boosting treatment capacity by six litres per second and further minimising the need for CSO events.

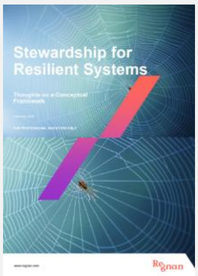
Leakage reduction initiatives: Severn Trent's frontline teams use mobile cameras to identify and prioritise repairs on pipe infiltration points, reducing unnecessary water inflows and freeing up treatment capacity.

Conclusion and outlook

The Regnan team's site visit reinforced confidence in the company's commitment to addressing CSO-related pollution through a comprehensive suite of innovative, well-funded solutions. Continued investment and accelerated implementation are expected to reduce the frequency and severity of pollution events, supporting improved environmental outcomes and industry reputation.

For more information: https://regnan.com/uk/severn-trent-water-invest-in-tackling-local-river-pollution/

Thematic research highlights



Stewardship for resilient systems

Recognising that sustainable investment returns depend fundamentally on a resilient real economy, Regnan's research delves into how this resilience is intrinsically linked to the health and adaptability of interconnected environmental, social and economic systems. Regnan introduced a 'Stewardship for Systems Resilience' framework, outlining how integrating systems thinking into research, engagement and advocacy can enhance the capacity of these systems to withstand disruptions and maintain healthy functioning, ultimately benefiting investors, issuers and society.

Engagement brief: gender pay gap

Regnan's research highlights the gender pay gap as a critical measure of workplace gender equality, showing how factors like workforce composition and gender norms, not just unequal pay for equal work, affect corporate performance and social equity. This analysis underscores the imperative for companies to rigorously identify GPG drivers, implement transparent action plans with clear targets and ensure accountability through disclosure, ultimately benefiting both business and society.

Navigating climate strategy amid regulatory turbulence

Amidst global socio-economic turbulence and wavering policy commitments, Regnan's research reveals a slowdown in climate action momentum, prompting corporations to reassess their climate strategies. This analysis delves into the rising social tensions, including anti-climate labour protests, and the escalating physical climate risks that point towards an increasingly probable, yet potentially disorderly, future policy reckoning.

Levelling the Playing Field for Carbon Emissions

Regnan explores how the EU's Carbon Border Adjustment Mechanism (CBAM) may impact companies in the aluminium sector and the potential unintended social, political and geopolitical consequences, such as carbon leakage and international policy retaliation.

Masters of control

Regnan explores the paradox of founder-led, controlled companies, highlighting how their entrepreneurial vision and long-term focus can drive innovation and resilience, while also amplifying governance risks such as conflicts of interest, compromised board independence and shareholder inequities. Drawing on research and real-world case studies, the article outlines practical engagement strategies to help investors balance the benefits of concentrated leadership with the need for robust governance, ultimately fostering sustainable growth and trust among all stakeholders.

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Collaborative efforts

Group/Committee	Purpose/Focus	Summary
Investor Group on Climate Change (IGCC) Board	Network for investors addressing climate change risks and opportunities in Australia and New Zealand.	Attended four board meetings, contributed to strategic planning and participated in climate competency and remuneration projects.
Spring Advisory Committee	PRI stewardship initiative addressing systemic biodiversity risks and supporting global biodiversity goals.	The committee provides guidance on the development and coordination of the initiative.
ShareAction Pesticides Working Group	Collaborative engagement on agrochemicals to reduce biodiversity risks from pesticides.	Engaged with five major pesticide companies, set expectations for alignment with global biodiversity targets and participated in AGMs.
UN PRI Nature Reference Group	Facilitates discussion and knowledge-sharing on nature-related investment practices and disclosures.	Led capacity-building, shared tools and experiences, and hosted quarterly collaboration calls.
RIAA – Aotearoa (NZ) Collaboration Working Group	Fosters knowledge-sharing on responsible investment between NZ and Australia, adapting global themes locally.	Facilitated collaboration and adaptation of responsible investment practices for New Zealand organisations.
RIAA – First Nations Working Group	Advances First Nations representation in capital markets in Australasia.	Initiated a project to create pathways for emerging First Nations leaders to gain listed company board experience.

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Portfolio level metrics – Sustainability Indicators

GHG emissions

Scope 1: **26,407** tCO_2e

Scope 2: **3,545** tCO_2e

Scope 3: **462,998** tCO_2e

Total emissions:

492,950 tCO_2e

Benchmark: 132,274 tCO_2e

Data availability: 97.4%

Carbon footprint

Total:

1,775

tCO_2e/m EUR (EV)

Benchmark: 476 tCO2e

Data availability: 97.4%

Board gender diversity (ratio)

Total:

0.60

Benchmark: 0.57

Data availability: 97.4%

Violations of UN Global Compact (UNGC)

principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Total:

0.0%

Benchmark: 0.0%

Data availability: 97.4%

Exposure to controversial weapons

(anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Total:

0.0%

Benchmark: 0.0%

Data availability: 97.4%

Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

Total:

0.0 %

Benchmark: 0.0%

Data availability: 97.4%

Investments in companies without workplace accident prevention policies

Total:

0.1%

Benchmark: 0.1%

Data availability: 93.2%

Source: ISS. The Operational Impact Metric data representative of Regnan Sustainable Water and Waste Fund (U.K.) onshore OEIC. Benchmark: MSCI AC World NR. Data as at 31 March 2025.

Voting activity

Vote cast statistics – 31 March 2024 to 31 March 2025

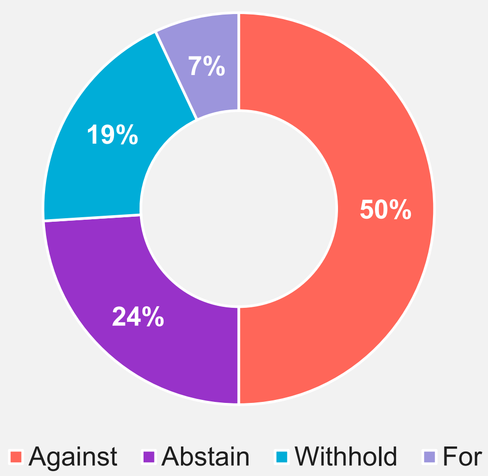
53
Total number of
Meetings

604
Total number of
Resolutions

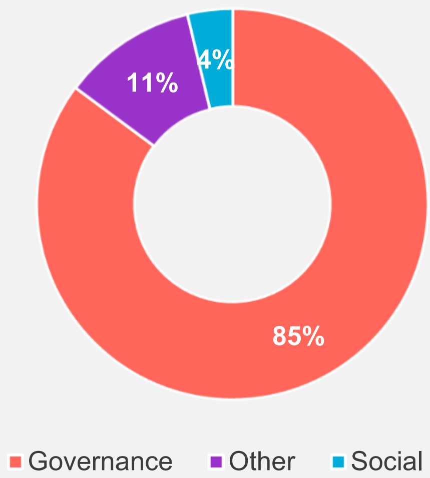
54
Total number of
Significant Votes

Significant votes breakdown

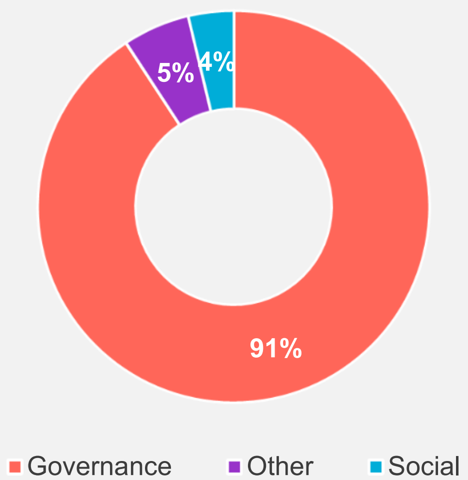
How we voted



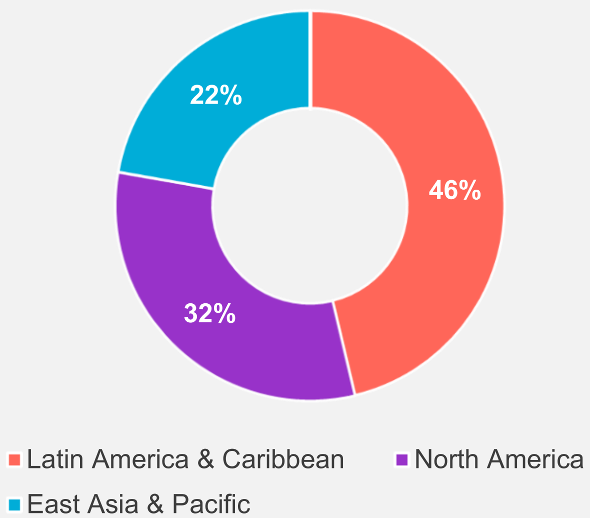
Votes against by category



Votes by category



Votes by region



Source: Regnan/JOHCM.

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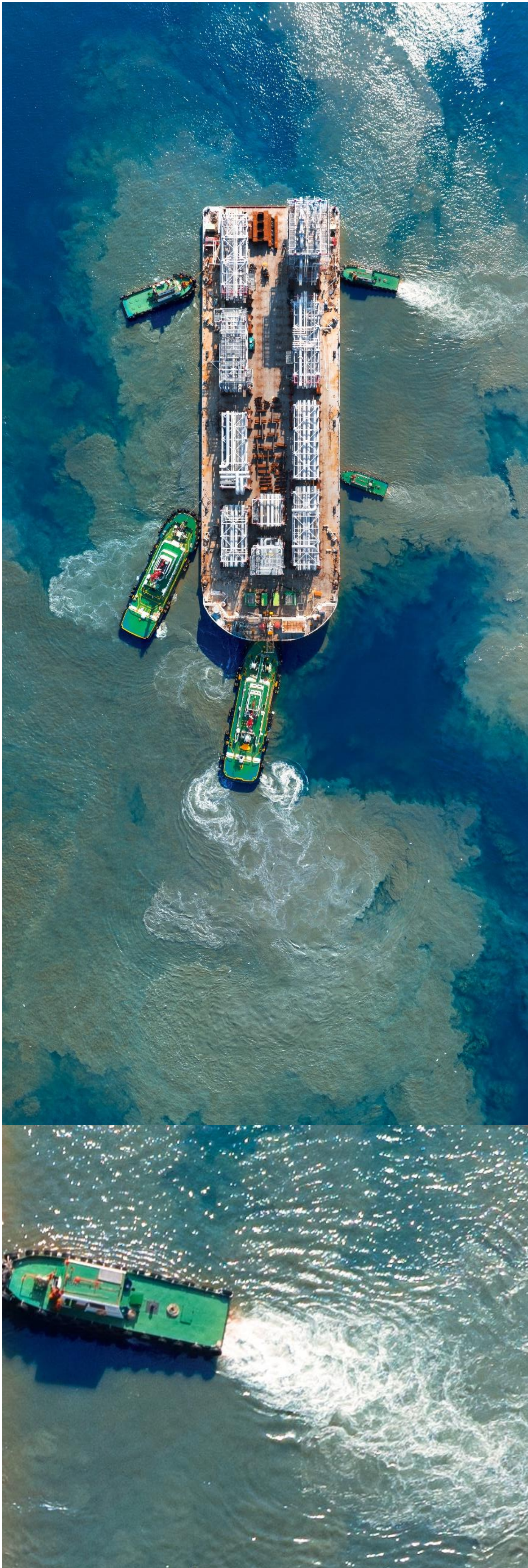
Exclusion Policy

Exclusions are one of the two key tools (along with sustainability assessment) that we apply to ensure all investee companies meet minimum standards of environmental, social and governance (ESG) risk and sustainability management. See further details about the strategy's exclusion policy:

- EU Investors
- UK Investors



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