



Regnan Global Equity Impact Solutions Fund

Class R

Factsheet | As at 30 June 2025

ARSN: 645 981 853

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.

Description of Fund

This Fund is designed for investors who are seeking an investment in global shares with an investment timeframe of 5 years or greater and are prepared to accept higher variability of returns.

The Fund will invest in shares of companies which we believe aim to generate positive, measurable social and environmental impact, alongside a financial return. The Fund will generally have less than 50 stocks and is benchmark agnostic.

The Fund will not invest in companies which directly:

- extract or explore for fossil fuels (specifically, coal, oil and natural gas); or
- produce tobacco (including e-cigarettes and inhalers); or
- manufacture controversial weapons (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, non-detectable fragments and white phosphorus weapons); or
- supply good or services specifically related to controversial weapons.

The Fund will also not invest in companies which derive 10% or more of their gross revenue directly from:

- fossil fuel-based power generation, or fossil fuel distribution or refinement (coal, oil and natural gas)*;
- the production of alcoholic beverages;
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- manufacture of non-controversial weapons or armaments;
- manufacture or distribution of pornography; and
- uranium mining for the purpose of nuclear power generation.

For more information on how these exclusions are applied, refer to section 5 'How we invest your money' of the Fund's Product Disclosure Statement at www.pendalgroup.com/RegnanGlobalEquityImpactSolutionsFundClassR-PDS

Performance

(%)	Total Returns		Benchmark
	(post-fee)	(pre-fee)	Return
1 month	1.58	1.65	2.65
3 months	7.01	7.24	6.13
6 months	1.42	1.87	3.76
1 year	-2.30	-1.42	18.10
2 years (p.a)	-4.99	-4.14	18.05
3 years (p.a)	3.15	4.07	18.69
Since Inception (p.a)	-1.18	-0.29	13.25

Source: Pental as at 30 June 2025.

"Post-fee" returns assume reinvestment of distributions and is calculated using exit prices. "Pre-fee" returns exclude the effects of management costs and any taxes. Returns for periods greater than one year are annualised. Fund inception: November 2020.

Past performance is not a reliable indicator of future performance.

About Regnan

Regnan is a specialist business unit within Pental and a responsible investment leader with a long and proud heritage providing our investment teams with insight and advice on important themes relating to environmental, social and governance (ESG) issues, including impact investment, engagement and advocacy.

Regnan's pioneering analysis has changed the way investors and businesses think about value creation and their wider responsibilities to society. Regnan remains committed to undertaking engagement that contributes to growing the market for impact investments.

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



The Regnan Global Equity Impact Solutions Fund has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.

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.

* Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases we consider credible.

Impact Themes

The Fund targets investments across eight impact themes¹:

Energy Transition	– delivering a more resilient, low-carbon energy system to limit the threat from climate change
Water	– preservation of, and access to, water by increasing the provision of safe drinking water, sanitation and hygiene, delivering better health outcomes and enabling sustainable growth
Circular Economy	– enhanced resource efficiency, reusability and recyclability, minimising the amount of waste produced and resources consumed to reduce the impact on nature
Future Mobility	– lowering emissions from transportation, limiting the threat from climate change and reducing the harm to human health
Education	– increase access to education, by improving learning opportunities and education rates, upskilling the global workforce and improving social mobility
Financial Inclusion	– providing financial services for populations without access, encouraging more equal economic development, helping to close wealth gaps and to reduce poverty
Health & Wellbeing	– improving health and wellbeing by delivering innovative new treatments to reduce disease and/or to provide greater access to treatments
Food Security	– increasing access to food in a sustainable way that limits environmental damage and reduces the risk from climate change

¹ If Regnan discovers new investable solutions that do not fit into any of the Fund's existing eight impact themes, a new impact theme will be added to the Fund's investment process. We will inform investors of any change to the Fund's impact themes in the Fund's annual impact report.

Other Information

Fund size (as at 30 June 2025)	\$86 million
Date of inception	30 November 2020
Minimum investment	\$25,000
Buy-sell spread ² For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Annually
APIR code	PDL4608AU

² The buy-sell spread represents a contribution to the transaction costs incurred by the Fund, when the Fund is purchasing and selling assets. The buy-sell spread is generally incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Fees and Costs

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

Management fee ³	0.90%
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³ This is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is deducted from the Fund's assets and reflected in its unit price.

Portfolio analysis

Country breakdown (as at 30 June 2025)

	Absolute
United States	49.7%
Germany	11.0%
United Kingdom	7.7%
Canada	7.2%
Switzerland	5.7%
Japan	3.0%
Italy	2.7%
France	2.7%
Brazil	2.1%
Norway	1.9%
Other countries	3.7%
Cash & other	2.5%

Source: Pandal

Sector breakdown (as at 30 June 2025)

	Absolute
Energy	0.0%
Materials	2.7%
Industrials	30.8%
Consumer Discretionary	8.7%
Consumer Staples	0.0%
Health Care	28.8%
Information Technology	16.5%
Telecommunication Services	0.0%
Utilities	0.0%
Financials ex Property Trusts	9.9%
Property Trusts	0.0%
Cash & other	2.5%

Source: Pandal

Active bets (as at 30 June 2025)

Top 5	Relative
ITRON	3.6%
XYLEM	3.4%
VERISK ANALYTICS A	3.4%
BADGER METER	3.3%
WISE	3.3%

Bottom 5	Relative
NVIDIA	-4.1%
MICROSOFT CORP	-3.7%
APPLE	-3.3%
AMAZON.COM	-2.2%
Alphabet	-2.0%

Source: Pandal

Portfolio analysis

Top 10 Holdings (as at 30 June 2025)

Stock	Impact Solution	Absolute
Itron Inc	Itron's leverages smart technology to transform electrical grid management, leading to more sustainable and resilient 3.8 power systems. Itron enables utilities and cities to monitor and optimize energy and water distribution by deploying smart meters and innovative analytics platforms. This results in increased efficiency, reduced resource losses, and enhanced consumer awareness. Itron's energy management solutions help utilities reduce peak demand by 20%, while their streetlight management systems can cut energy consumption for lighting by 65%, and their smart water metering can reduce water loss by 15-35%. Itron's solutions have helped avoid over 6.5m tons of carbon emissions in 2023, which is 400 times more carbon than Itron's own operational emissions. The IEA estimates that smart grid technologies, like those provided by Itron, could reduce annual CO2 emissions by 0.7-2.1 Gt by 2050.	3.6%
Xylem	Xylem is a leading provider of water equipment and solutions that enable water reuse and conservation to mitigate water scarcity, reduce water losses and optimize water system assets to improve water affordability. Freshwater and wastewater systems in developed countries have suffered decades of underinvestment, with as much as half of water leaking in many cities. In developing countries, improved sanitation means new infrastructure. As well as being a leader in water equipment, Xylem is notably providing innovative digital solutions to enable smart management of water systems	3.4%
Verisk Analytics Inc	Verisk Analytics is a leading insurance data analytics company. It delivers advanced catastrophe models, risk analytics solutions, and climate risk assessment tools that evaluate risks for over 110 million properties worldwide. With a 80% subscription base with >95% retention likely to grow at >8%, and multiple margin improvement avenues through SaaS transition, cross-selling and efficiency, it is well placed to benefit from a supportive market environment driven by insurers' increasing needs for sophisticated climate risks analysis, pricing accuracy, and claims processing speed.	3.4%
Badger Meter Inc	Badger Meter is a US water metering and analytics company that contributes to water loss reduction within utility networks. The replacement opportunity within their extensive installed base gives them volume visibility, on which they can layer a margin-accretive mix shift towards higher-value cellular advanced metering infrastructure (AMI) and data analytics.	3.3%
Lonza Group	Biologic, large-molecule drugs, currently grow twice as fast as their small-molecule counterparts, owing to their exceptional efficacy ability to address previously untreatable conditions, such as cancers and autoimmune diseases. However, the manufacturing of biologics is complex, expensive and resource-intensive. As the world's leading contract manufacturing and development company, Lonza allows biotech companies to outsource that process manufacturing process, thereby helping them to develop more potent, complex medicines at lower cost and increased speed-to-market.	3.3%
Wise	Wise aims to revolutionise cross-border payments by providing fast, cheap, and convenient services for consumers and businesses, enhancing global financial inclusion and efficiency. Leveraging innovative technology, strategic partnerships, and a customer-centric model, Wise integrates directly with local payment systems and invests in marketing and product development to enhance its offerings. Wise facilitates low-cost international money transfers and continuously develops new features like Wise Account, Wise Business, and Wise Platform. By expanding geographically and deepening regulatory integration, Wise attracts new users through word-of-mouth and low marketing costs, while ensuring robust KYC/AML controls. Wise's strategy leverages its scale to reduce costs and share savings with customers, making transfers more affordable. This results in increased customer satisfaction and loyalty, cost savings, and an enhanced brand reputation. Wise aims to achieve sustained growth, greater market share, continuous service improvement, and ultimately dominate the global cross-border payments market. By contributing to financial inclusion and achieving sustainable growth, Wise aligns with Sustainable Development Goal (SDG) 10.c, which aims to reduce the transaction costs of migrant remittances to less than 3% by 2030.	3.3%
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.	3.2%
Monolithic Power Systems Inc	Monolithic Power enables increased energy efficiency, especially in AI data centres, where its power management technology enables better heat management of power-hungry GPUs. Nvidia and its competitors count the company as a supplier.	3.2%
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.	3.1%
Stantec Inc	Stantec is a global engineering consultancy specialising in design and consulting services. They provide expertise in planning, engineering, architecture, and environmental sciences, offering integrated solutions for infrastructure and facilities projects. With over 31,000 employees across more than 400 locations, Stantec is highly regarded for its work in water management, urban sustainability, and climate resilience. Their portfolio includes over 7,000 water projects and more than 500 LEED-certified buildings, enhancing water quality, creating sustainable urban environments, and improving climate adaptability.	3.1%
Total		32.9%

Investment process with a purpose



Meet the Regnan Global Equity Impact Solutions team



Tim Crockford
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For more information



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This factsheet has been prepared by Pendal 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.pendalgroup.com. The Target Market Determination (**TMD**) for the Fund is available at www.pendalgroup.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.