

### Fund factsheet

31/12/2024

### Structure

Société d'investissement  
à Capital Variable  
(SICAV)

### Regulatory status

UCITS

### Fund launch date

14/09/2020

### Benchmark

None. Can use MSCI Europe  
as comparator

### Fund size (EUR)

€306m

### Number of holdings

46

### Dealing frequency

Daily

### UCITS ManCo.

Altum Management  
Company (Lux) S.A.

### Yield (projected 2025<sup>1</sup>)

4.83%

### Yield (historic - 2024<sup>1</sup>)

I Acc €5.6154 / 3.40%

I Inc €3.0931 / 2.98%

### Initial charge

N/A

### Performance fees

N/A

### Ex-dividend date

31st December 2024

## Fund managers



Rob Burnett



George Boyd-Bowman

## Fund aim and objectives

The investment objective is to provide capital growth and to generate positive Environmental, Social and/or Governance (ESG) momentum, over the long term (in excess of 5 years). The investment manager will primarily invest the fund's assets in the shares of companies listed and domiciled in Europe, maintaining a concentrated portfolio of approximately 40-50 holdings. The investment manager seeks to invest in undervalued companies with positive operational momentum. ESG factors will also be incorporated in the analysis by adjusting standard financial metrics to reflect the impact of selected ESG factors.

## Fund Commentary

Trump's victory has driven investors to increase overweights to US equities, sucking capital from the rest of the world, including Europe. The currency market may be a useful indicator to judge when this asset allocation shift is coming to a close. Our sense is that most investors who want to increase allocations to the US have already done so. This sets up an interesting 2025 for stock markets. There are high expectations, high valuations and high allocations to the US, but comparatively cautious positioning, valuations and allocations to Europe.

Whilst many investors see Europe as in a bind, given Trump and China, we see some reasons for optimism. We believe it is likely Friedrich Merz will become Chancellor of Germany in February, and he is committed to a more pro-growth agenda. He is also likely to be more robust in defending German corporates from EU regulations and promoting Germany's military capabilities. The German military renaissance, coupled with rising Polish military investment and Finnish and Swedish Nato membership, ought to provide a powerful counterweight to Russia, over time.

Europe is also clearly exposed to the Chinese economy, and we see some reasons for optimism in 2025, despite the pessimistic consensus. Tariffs are coming but policies are in place that may support Chinese consumption next year.

We continue to see a world with relatively high bond yields and therefore regard investment in value equities as the best approach to outperform in a market associated with rising competition for capital. Today we find opportunities across industries, both cyclical and defensive. The Lightman European Equities Fund has an estimated dividend yield of 4.8% in 2025 and 5.2% in 2026, with a median PE ratio of 11.8 in 2025 and 10.6 in 2026.

Sector breakdown		Top 10 countries		Top 10 holdings	
Financials	19.36%	France	17.17%	Danone	4.40%
Communication Services	15.01%	Germany	15.51%	Roche	4.12%
Consumer Staples	14.91%	Switzerland	13.70%	DNB	3.92%
Consumer Discretionary	11.14%	Netherlands	12.56%	Tryg	3.72%
Health Care	10.46%	Norway	9.03%	Koninklijke	3.57%
Energy	9.72%	Denmark	7.13%	Swisscom	3.41%
Materials	8.57%	Sweden	5.26%	Danske Bank	3.41%
Industrials	7.89%	United States	3.06%	Swatch	3.38%
Cash	2.94%	Australia	3.03%	BMW	3.30%
Utilities	0.00%	Portugal	2.93%	Deutsche Boerse	3.13%

### Fund share classes

Share class	OCF (capped)	SEDOL	ISIN	Bloomberg	Min. initial investment	Min. subsequent investment	Regular saving
Institutional (Acc)	0.8%	BMF2996	LU2214500949	LIEEFIA LX	€1,000,000	None	N/A
Institutional (Inc)	0.8%	BPBM2X6	LU2401174797	ELLEID LX	€1,000,000	None	N/A
Retail (Acc)	1.25%	BMF29C9	LU2214501673	LIEEFRA LX	€1,000	None	€100
Retail (Inc)	1.25%	BPBM2Y7	LU2401174870	ELLEERD LX	€1,000	None	€100

### Performance

Since launch (%)



	Cumulative (%)	1m	3m	6m	1yr	3yr	Launch
I-Acc	-1.23	-3.33	0.05	4.57	13.13	65.29	
MSCI Europe	-0.49	-2.72	-0.43	8.59	13.84	54.56	
Calendar year (%)	2024	2023	2022	2021	2020*	2019	
I-Acc	4.57	4.68	3.35	23.58	18.22	n/a	
MSCI Europe	8.59	15.83	-9.49	25.13	8.51	n/a	

Past performance is not an indicator of future performance. Tax treatment depends on the individuals' circumstances and may be subject to change in the future. All data as at 31/12/24 in EUR; fund prices from Northern Trust, MSCI Europe from MSCI. For periods covering part of a calendar year, performance has not been annualised: \*2020 performance is from fund launch on 14/09/2020 to year end.<sup>2</sup>

### What are the risks specific to this fund?

- The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount they invest in the Fund.
- Funds investing in overseas securities are exposed to currency risk. Exchange rate movements may cause the EUR value of investments to increase or decrease.
- The Fund may suffer a reduction in value due to dealing costs incurred when buying and selling investments and management fee charges applied to the fund. Net yields may be lower than gross yields.

### Contacts

The Key Investor Information Document (KIID) and prospectus are available in English from:

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<sup>1</sup> Note: 2024 yields are estimated net yields based on the period Jan - Dec 2024. Net yield is after expenses and taxes. Yield % is calculated using ex-dividend unit price as on 31/12/2024. 2025/26 gross yields are approximate and calculated based on actual stock weightings and consensus dividend yields for 2025/26 as available on Bloomberg.

<sup>2</sup> Performance quoted does not consider applicable taxes on the investor. Performance calculated using EUR denominated unit prices or index values as at beginning and end of periods. Fund performance is net of fees with net income reinvested. MSCI Europe values used are net return EUR index.