

Fund factsheet

28/02/2025

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)

€248m

Number of holdings

45

Dealing frequency

Daily

UCITS ManCo.

Altum Management
Company (Lux) S.A.

Yield (projected 2025¹)

4.55%

Yield (historic - 2024¹)

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

Friedrich Merz's victory and changes of policy at the European Commission have catalysed a sharp reappraisal of Europe's growth potential. We have seen moves to reduce regulation and increase infrastructure investment and defence spending.

This has occurred just as evidence is accumulating that the recent period of US exceptionalism may be coming to an end. We expect a multiyear unwind of US investment allocations that can benefit the rest of the world.

Whilst this is good news, equities have moved fast, and bond yields have risen. Europe's increased spending means an even larger call on global capital from sovereign debt markets. All else equal, this increases the competition for capital and ought to constrain valuations.

We continue to be worried about the outlook for the US equity market and the potential spillover effects on global equities. We believe a balanced European value strategy with a focus on strong balance sheets, dividends and buy-backs ought to be able to withstand elevated US equity market volatility.

The Lightman European Equities Fund has an estimated dividend yield of 4.6% in 2025 and 4.9% in 2026, with a median PE ratio of 13.1 in 2025 and 11.6 in 2026.

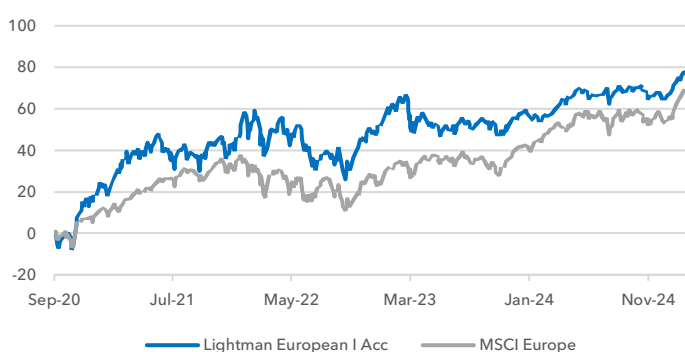
Sector breakdown		Top 10 countries		Top 10 holdings	
Financials	20.08%	Germany	19.11%	Roche	4.31%
Consumer Discretionary	14.07%	France	16.17%	Danone	4.14%
Consumer Staples	13.00%	Netherlands	13.00%	DNB	4.00%
Communication Services	12.79%	Switzerland	12.73%	BMW	3.98%
Health Care	11.44%	Norway	8.56%	Danske Bank	3.58%
Energy	8.16%	Denmark	7.01%	Volkswagen	3.52%
Industrials	7.96%	Sweden	5.49%	Unilever	3.48%
Materials	7.52%	United Kingdom	3.54%	Tryg	3.42%
Cash	4.99%	Ireland	2.77%	KPN	3.32%
Utilities	0.00%	Portugal	2.76%	GSK	3.31%

Fund share classes

Share class	OCF (capped)	SEDOL	ISIN	Bloomberg	Min. initial investment	Min. subsequent investment	Regular saving
Institutional EUR Acc	0.8%	BMF2996	LU2214500949	LIEEFIA LX	€10,000,000	None	N/A
Institutional EUR Inc	0.8%	BPBM2X6	LU2401174797	ELLEID LX	€10,000,000	None	N/A
Institutional GBP Inc	0.8%	BRPSC45	LU2952792146	ELIEIGD LX	£10,000,000	None	N/A
Institutional USD Inc	0.8%	BRPSC67	LU2952833353	ELIEIUD LX	\$10,000,000	None	N/A

Performance

Since launch (%)



	Cumulative (%)	1m	3m	6m	1yr	3yr	Launch
I-Acc	4.40	8.63	6.83	15.98	24.56	81.42	
MSCI Europe	5.17	10.44	7.81	15.71	33.78	70.53	

	Calendar year (%)	2025	2024	2023	2022	2021	2020*
I-Acc	9.76	4.57	4.68	3.35	23.58	18.22	
MSCI Europe	10.33	8.59	15.83	-9.49	25.13	8.51	

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 28/02/25 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.²

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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¹ 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.
² 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.