

Fund factsheet

31/05/2025

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)

€117m

Number of holdings

44

Dealing frequency

Daily

UCITS ManCo.

Altum Management
Company (Lux) S.A.

Yield (projected 2025¹)

4.43%

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

When investors all become preoccupied with a specific risk it tends to reduce the likelihood of it being a problem. For now, the US bond market has navigated the budget bill without a major sell-off. The widespread worries about debt sustainability may have helped. This could remove one of the tail risks for markets in the short term. We do not believe debt sustainability risks are over but we can envisage calmer bond markets for the time being.

This does not change our own investment strategy. We continue to see the structural backdrop as favourable for European equities relative to the US. European equities are less expensive and less crowded – and this is particularly the case for European value. We believe our portfolio ought to be able to navigate most scenarios, whether the economy weakens or not.

We continue to try to find asymmetries in the risk profile of our holdings. If recession is close to priced-in for a specific company, downside volatility ought to be contained in most outcomes. Today we find a split picture in the benchmark, with some companies having high downside risk and others being more secure. This underscores the dangers of passive investing in 2025 and argues for an active strategy.

The Lightman European Equities Fund has an estimated dividend yield of 4.4% in 2025 and 4.7% in 2026, with a median PE ratio of 13.3 in 2025 and 11.8 in 2026.

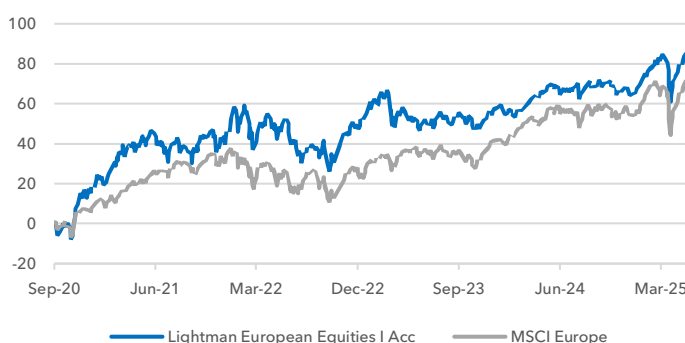
Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	19.39%	France	16.99%	Roche	5.01%
Communication Services	14.99%	Germany	14.58%	Swisscom	4.24%
Health Care	12.56%	Netherlands	14.13%	Danone	4.15%
Cash	11.98%	Norway	11.40%	KPN	3.95%
Financials	9.81%	Switzerland	11.29%	DNB	3.63%
Energy	9.20%	Denmark	4.97%	Shell	3.48%
Industrials	7.71%	Portugal	3.28%	Equinor	3.46%
Consumer Discretionary	7.39%	Sweden	2.79%	Orange	3.43%
Materials	6.96%	Norway	2.62%	Unilever	3.30%
Utilities	0.00%	United Kingdom	2.58%	Tryg	3.14%

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	4.04	1.90	10.47	10.13	21.34	84.87
MSCI Europe	4.70	-0.32	9.43	8.80	33.14	69.98

Calendar year (%)	2025	2024	2023	2022	2021	2020
I-Acc	11.85	4.57	4.68	3.35	23.58	18.22
MSCI Europe ²	9.98	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 31/05/25 in EUR; fund prices from Northern Trust, MSCI Europe from MSCI. For periods covering part of a calendar year, performance has not been annualised: ²*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:

Lightman Investment Management
20 Eastbourne Terrace
London, W2 6LG

Sales +44 (0)20 3667 3425
info@lightmanfunds.com
Visit lightmanfunds.com

Important information

This document is intended for professional clients and eligible counterparties in the UK, Luxembourg, Norway, Spain, and Ireland and for qualified investors in Switzerland. Please note views, opinions and forecasts expressed in this document are based on Lightman's investment research, analysis and house views at the time of publication. We make appropriate attempts to ensure the accuracy and reliability of data provided in this document, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing or consult your professional investment adviser before investing. If you invest through a third-party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially from those shown on this document. Nothing in this document is intended to or should be construed as advice. We may record telephone conversations for our mutual protection, to improve customer service, or for regulatory record keeping. By writing or calling us using the details above, you agree to provide consent to us under GDPR to be able to process your data. The communication does not constitute an offer or a recommendation to sell or purchase any investment. Issued by Lightman Investment Management Limited, authorised and regulated by the Financial Conduct Authority (FRN: 827120).

In accordance with Regulation (EU) 2019/1156 on facilitating cross-border distribution of collective investment undertakings, information on investor rights is available on <https://ww2.linkgroup.eu/lfsi/policies>

¹ Note: 2024 yields are net yields based on finalised accounts for 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.