

### Fund factsheet

31/05/2026

### 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)

€175.8m

### Number of holdings

43

### Dealing frequency

Daily

### UCITS ManCo.

Altum Management  
Company (Lux) S.A.

### Yield (projected 2026<sup>1</sup>)

3.38%

### Yield (historic - 2025<sup>1</sup>)

I Inc €2.5756 / 2.03%

### Initial charge

N/A

### Performance fees

N/A

### Ex-dividend date

31 December 2026

## 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

It is interesting comparing the SpaceX valuation to Volkswagen. SpaceX is 1000x the price per unit of revenue. If VW were priced at the same multiple, its market capitalisation would be \$38 trillion, which is over 40% of the entire market capitalisation of MSCI World, or 30% of global GDP. This kind of excess is what you can see at the end of an equity market cycle.

Valuations for European and US equities are in the 84th and 98th percentile respectively, based on a look back to 1969. European value is in a better position, but still in the 75th percentile.

We expect geopolitical risks to remain but can consider some developments that could be positive for Europe. We believe investors should be prepared for a possible end to the war in Ukraine. This would likely accelerate Europe's relative outperformance vs other regions of the world.

We believe that the stress points present before the Iranian conflict will remain powerful for markets for the rest of this year. Namely that AI is both an opportunity and a threat for various businesses, and that this will put pressure on many private credit and private equity investments.

We continue to try to find businesses that generate high free cash flow, have strong balance sheets and the capacity to beat expectations. We also look for resilience in the face of geopolitical volatility, interest rate volatility and the AI transformation. The portfolio has an estimated PE ratio of 14.9 in 2026 and 13.9 in 2027.

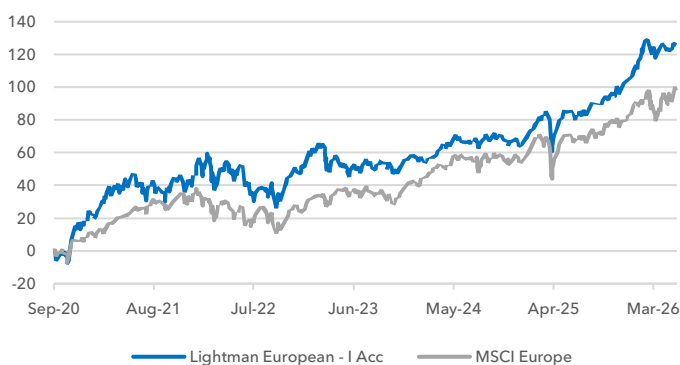
Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	20.50%	France	17.94%	Roche	4.92%
Materials	14.83%	Netherlands	16.02%	Nestle	3.81%
Industrials	14.00%	Switzerland	13.49%	Orange	3.47%
Communication Services	13.60%	Germany	11.51%	Unilever	3.44%
Financials	10.42%	Norway	7.20%	Deutsche Post	3.21%
Health Care	9.05%	Sweden	5.73%	KPN	3.12%
Cash	7.42%	United States	5.37%	Danone	3.02%
Energy	7.00%	Denmark	3.92%	Deutsche Boerse	2.92%
Consumer Discretionary	3.17%	Ireland	2.70%	Total Energies	2.88%
Utilities	0.00%	Finland	2.18%	Telia	2.77%

### 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	ELLEEID LX	€10,000,000	None	N/A
Institutional GBP Acc	0.8%	BRPSC34	LU2952792062	ELIEIGA 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	0.79	-1.69	12.96	22.24	55.43	125.98
MSCI Europe	3.16	0.19	10.37	16.70	48.76	98.36

Calendar year (%)	2026	2025	2024	2023	2022	2021
I-Acc	9.38	25.00	4.57	4.68	3.35	23.58
MSCI Europe	7.50	19.39	8.59	15.83	-9.49	25.13

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 31/05/26 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:

Lightman Investment Management  
20 Eastbourne Terrace  
London, W2 6LG

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

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<sup>1</sup> Note: 2025 yields are estimated net yields based the period Jan - Dec 2025. Net yield is after expenses and taxes. Yield % is calculated using ex-dividend unit price as on 31/12/2025. 2026/27 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.