

Fund factsheet

30/09/2025

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)

€73m

Number of holdings

41

Dealing frequency

Daily

UCITS ManCo.

Altum Management
Company (Lux) S.A.

Yield (projected 2025¹)

3.98%

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

Credit markets have been strong in 2025 and have been an important support for equities, but some cracks may be emerging. Listed private credit and private equity companies are starting to see their multiples compress, alongside some larger bankruptcies. We are yet to see this translate to meaningfully higher credit spreads, but we believe investors ought to at least be prepared for a weaker credit market.

Some of our recent interactions with companies suggest a more cautious outlook for the consumer, with changes becoming noticeable to companies during the third quarter. This change adds to the importance of the third-quarter earnings season and outlook statements.

We continue to view higher sovereign bond yields as a sign of a higher competition for capital that is likely to persist. This should help value funds, all else being equal.

We have not made many portfolio changes in recent months. We continue to seek companies with an asymmetric risk profile, where bad news is already discounted, and where there is a high probability for upside surprises. Balance sheet strength remains a key focus, with a preference for companies returning capital quickly in the form of buy-backs and dividends.

The Lightman European Equities Fund has an estimated dividend yield of 3.98% in 2025 and 4.28% in 2026, with a median PE ratio of 14.49 in 2025 and 12.94 in 2026.

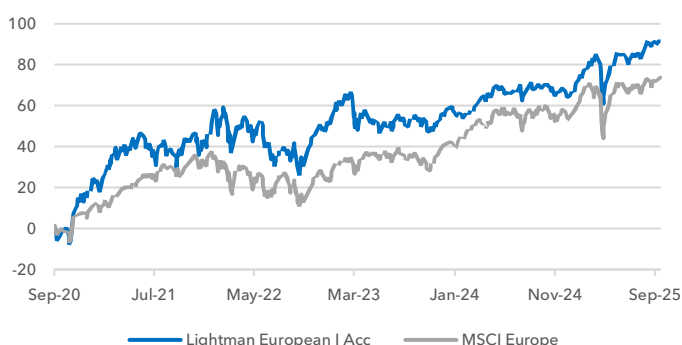
Sector breakdown		Top 10 countries		Top 10 holdings	
Materials	18.34%	Netherlands	16.05%	Roche	4.90%
Communication Services	15.84%	Germany	14.49%	BMW	4.65%
Consumer Staples	15.05%	Norway	12.21%	Swisscom	4.08%
Energy	13.01%	France	11.19%	Antofagasta	3.96%
Industrials	10.03%	Switzerland	11.07%	Shell	3.86%
Consumer Discretionary	8.96%	Sweden	6.00%	KPN	3.63%
Financials	8.95%	Portugal	5.39%	Equinor	3.58%
Health Care	7.36%	Denmark	4.65%	Volkswagen	3.42%
Cash	2.44%	Australia	4.59%	Unilever	3.39%
Utilities	0.00%	Canada	4.36%	Orange	3.36%

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	1.00	5.59	6.07	11.95	49.53	91.4
MSCI Europe	1.59	3.51	6.10	9.31	54.82	73.67

Calendar year (%)	2025	2024	2023	2022	2021	2020
I-Acc	15.80	4.57	4.68	3.35	23.58	18.22
MSCI Europe ²	12.36	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 30/09/25 in EUR; fund prices from Northern Trust, MSCI Europe from MSCI. For periods covering part of a calendar year, performance has not been annualised: ²2020 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

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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.