Lightman

Lightman European Equities Fund

For promotional purposes

Fund factsheet
31/08/2026

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)
€181m

Number of holdings
43

Dealing frequency
Daily

UCITS ManCo.
Altum Management Company (Lux) S.A.

Yield (projected 2026[1])
3.28%

Yield (historic – 2025[1])
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

In recent notes we have discussed Ukraine's progress against Russia. There are both positive and negative paths that could come from this Ukrainian success. Russia has two choices, either to pursue peace or to double down. CIA Director John Ratcliffe's recent visit to Moscow and some of the leaks emanating from that trip, raises the possibility of the latter. If Russia is to continue this war, they need more soldiers. A possible path to provide them the political cover for a wider conscription push would be a claimed crisis with Nato, perhaps a false flag operation involving Estonia.

Whilst we do not anticipate a true conflict with Nato, we believe it is worth investors thinking about this escalation risk.

Investors have a very crowded calendar in the coming months. Rate hikes in the EU, a potential rate hike in the US, Regional elections in Germany, the Anthropic IPO, the US midterms and rolling geopolitical crises.

We continue to attempt to participate as the market advances but aim to be more defensive than the index if markets decline. We cannot promise we will deliver this, but it is an area of focus. The portfolio has an estimated PE of 15.8 in 2026 and 14.5 in 2027 with an estimated dividend yield of 3.4%.

Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	21.82%	France	18.12%	Roche	5.00%
Industrials	14.22%	Netherlands	17.18%	Shell	4.34%
Materials	12.20%	Switzerland	13.79%	Magnum Ice Cream	4.03%
Communication Services	12.19%	Germany	13.79%	Unilever	3.88%
Energy	10.51%	Norway	8.01%	Nestle	3.59%
Financials	10.04%	Sweden	5.79%	TotalEnergies	3.59%
Health Care	9.80%	United States	5.37%	DHL	3.44%
Cash	5.58%	Denmark	4.35%	Deutsche Boerse	3.32%
Consumer Discretionary	3.64%	Portugal	3.14%	KPN	3.22%
Utilities	0.00%	Ireland	2.44%	Danone	3.11%

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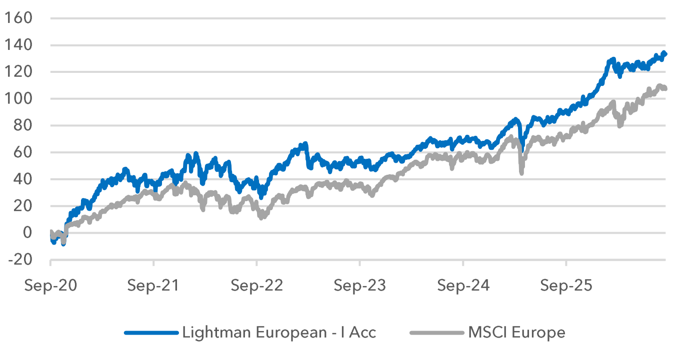
Fund share classes

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	1.17	3.31	1.56	23.19	53.25	133.46
MSCI Europe	0.46	4.50	4.70	21.26	52.58	107.28

Calendar year (%)	2026	2025	2024	2023	2022	2021
I-Acc	13.00	25.00	4.57	4.68	3.35	23.58
MSCI Europe	12.33	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 31/08/26 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.[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: 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.

[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.