

Fund factsheet

30/09/2026

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

42

Dealing frequency

Daily

UCITS ManCo.

Altum Management
Company (Lux) S.A.

Yield (projected 2026¹)

3.41%

Yield (historic - 2025¹)

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

We are surprised that the volatility in bonds has not translated into more volatility in equities. This disconnect is rare, especially now that credit markets are showing weakness. High yield spreads are starting to rise, credit default swaps are rising, and Sovereign debt spreads within the EU are moving sharply higher, led by France, and now followed by Italy.

Over the last month, investors have been unwilling to pay a premium for defensiveness. Equities with more secure earnings have drifted lower in line with bonds - i.e. bond proxy equities have been treated like bonds. This makes sense if the economy stays strong. But if there is any weakness, a premium should be paid for. We believe the sharp moves higher in global yield curves and some tightening in credit markets should be enough to impact the economy negatively at least to some extent, and so an allocation to more defensive business models with low valuations and strong balance sheets make sense.

The one change we have made in recent months is we have moved to a larger underweight in France. The total portfolio exposure to France today is 9%, vs the index weight of 19%. We are anticipating continued volatility in the French bond market because of their budget and election cycle. This may not come to a head until the completion of the election on 2nd May 2027. Whilst investors are already worried about this, there is a chance that bond spreads rise further in the coming months. We do not usually take views on country risk unless there is a specific cost of capital shock that we need to consider - criteria that we have today.

We continue to attempt to participate as markets advance but attempt to be more defensive if markets fall. The portfolio has an estimated PE of 13.9x in 2027 and an estimated dividend yield of 3.7%.

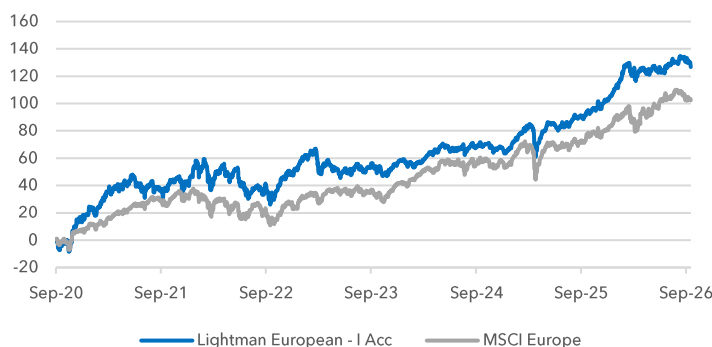
Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	21.08%	Germany	16.56%	Roche	4.98%
Industrials	14.59%	Switzerland	16.10%	Unilever	4.01%
Financials	12.39%	Netherlands	15.35%	Nestle	3.84%
Communication Services	12.05%	France	10.58%	Magnum Ice Cream	3.66%
Materials	11.56%	Norway	8.98%	DHL	3.57%
Health Care	11.46%	Sweden	6.14%	KPN	3.50%
Cash	8.04%	United States	5.11%	Deutsche Borse	3.38%
Energy	5.25%	Denmark	4.42%	Novartis	3.31%
Consumer Discretionary	3.57%	Portugal	3.47%	Ryanair	2.83%
Utilities	0.00%	Ireland	2.83%	Telia	2.69%

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	-2.86	1.43	2.02	18.66	47.26	126.79	
MSCI Europe	-2.40	-1.00	10.68	16.49	51.28	102.3	

Calendar year (%)	2026	2025	2024	2023	2022	2021
I-Acc	9.77	25.00	4.57	4.68	3.35	23.58
MSCI Europe	9.64	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 30/09/26 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:

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://www2.linkgroup.eu/lfsi/policies>

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.