

# Lansdowne European Fund

a sub-fund of Lansdowne UCITS ICAV

February 2025

## Fund Summary

The European Long Only Strategy was launched by Lansdowne Partners in January 2005 and is managed by Daniel Avigad.

The Lansdowne European Fund, launched in June 2022, invests in European companies which are identified as being undervalued and where there is potential for both significant creation of value in the company and/or significant potential for revaluation of the equity.

The Fund holds 20-30 positions in mid to large cap companies using fundamental analysis of industry capital cycles with the objective to generate alpha whilst minimising exposure to excessive factoral risk.

## Portfolio Manager Biography

### Daniel Avigad – Partner and Portfolio Manager

Daniel joined Lansdowne Partners in April 2006 and is the Portfolio Manager for the European Long Only Strategy.

Prior to joining Lansdowne, Daniel worked for five years in the Pan-European telecoms services equities research team at Dresdner Kleinwort Wasserstein which was ranked 1st in the 2005 Extel Survey.

Daniel holds a Master's degree with Distinction in Information Technology and a First Class Honours for his Bachelor degree in Mechanical Engineering with Mathematics from the University of Nottingham. Daniel is a holder of the CFA.

Daniel has been a Partner of the firm since April 2011 and has sat on the Management Committee since September 2018.

## Risk Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.



## Fund Details

Investment Manager:	Lansdowne Partners (UK) LLP
Management Company:	Carne Global Fund Managers (Ireland) Limited
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited
Depository:	Northern Trust Fiduciary Services (Ireland) Limited
Auditor:	Ernst & Young

## Fund Profile

Name of Fund:	Lansdowne European Fund
Fund Base Currency:	EUR
Legal Structure:	A sub-fund of Lansdowne UCITS ICAV, an open-ended umbrella Irish collective asset-management vehicle, authorised by the Central Bank of Ireland.
Domicile:	Ireland
SFDR:	Article 8
Dealing Frequency:	Daily
Launch Date:	13 June 2022
Fund Size:	€253.2m
Benchmark:	MSCI Europe Net TR Index

## Share Class Details

Share Class:	Class B EUR ACC	Class C EUR ACC	Class E EUR ACC	Class I EUR ACC
Minimum Initial Subscription:	>€100k	>€1m	>€10m	>€10m
Currency <sup>1</sup> :	EUR	EUR	EUR	EUR
ISIN:	IE000GC54X23	IE0001K9WH94	IE000VWHKJ7	IE0002GDN4B1
Bloomberg Ticker:	LANLEBE ID	LANLECE ID	LANLEEE ID	LANLEIE ID
SEDOL:	BPQY903	BPQY936	BPQY969	BPQY970
Launch Date:	13 June 2022	17 Oct 2022	13 June 2022	20 July 2023
Distributing Class Available	No	Yes <sup>2</sup>	Yes <sup>3</sup>	No

## Charges

Share Class:	Class B EUR ACC	Class C EUR ACC	Class E EUR ACC	Class I EUR ACC
Ongoing Charges Figure (OCF) <sup>4</sup> :	1.31% p.a.	1.21% p.a.	1.11% p.a.	0.91% p.a.
Management Fee:	1.00% p.a.	0.90% p.a.	0.80% p.a.	0.60% p.a.
Entry Fee/ADL <sup>5</sup> >€10m (net):	0.2%	0.2%	0.2%	0.2%
Exit Fee/ADL <sup>5</sup> >€10m (net):	0.1%	0.1%	0.1%	0.1%
Performance Fee:	None	None	None	15% <sup>6</sup>

## Contact Details

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Email:	info@lansdownepartners.com

1. GBP, USD and CHF classes available upon request for classes B, C, E and F
2. Class D
3. Class F
4. OCF is inclusive of management fee
5. Anti-Dilution Levy, payable to the Fund
6. 15% outperformance of the MSCI Europe Total Return Index payable annually

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February 2025

## AUM as at 31 January 2025

Lansdowne European Fund AUM:	€253.2
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## Market Cap as at 31 January 2025

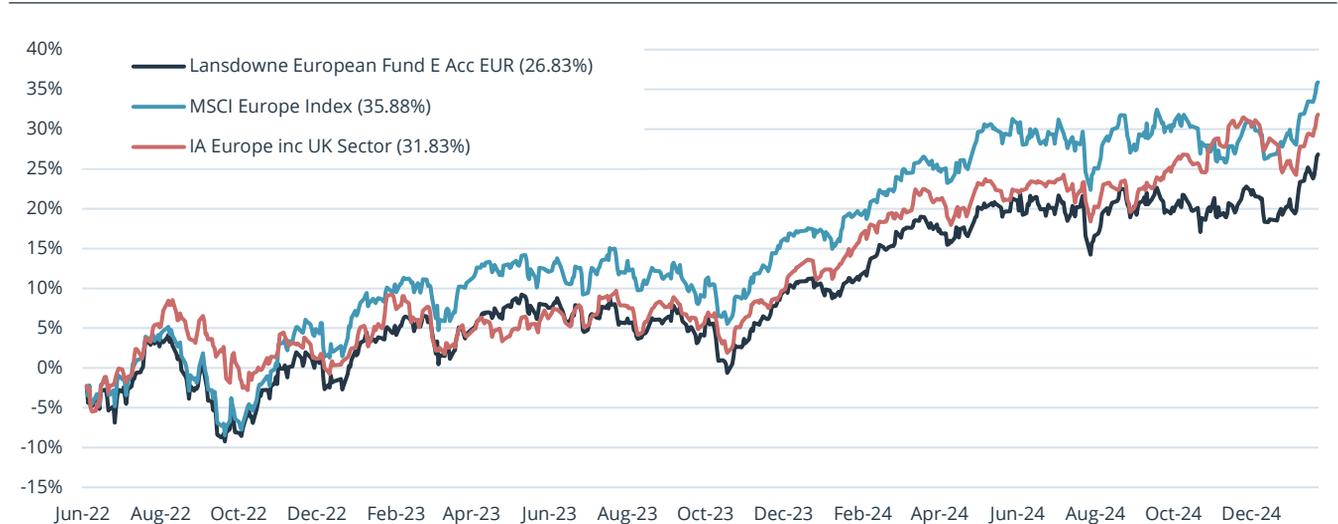
>\$10bn	91.33%
\$5bn-\$10bn	8.34%
<\$5bn	0.00%

## Top 10 as at 31 January 2024

Top 10 Holdings*	%	Top 10 Countries	%	Top 10 Sectors	%
Linde	7.08	United Kingdom	32.41	Industrials	27.78
Intesa Sanpaolo	6.67	France	17.18	Financials	17.03
Relx	6.27	Italy	9.65	Materials	16.78
Compass Group	6.22	United States	7.60	Communications	10.41
Tele2	5.50	Sweden	7.31	Consumer Discretionary	7.10
Informa	4.91	Switzerland	7.09	Health Care	6.01
Schneider Electric	4.77	Belgium	4.67	Technology	4.55
KBC Group	4.67	Germany	3.89	Energy	4.59
Shell	4.59	Spain	3.00	Technology	3.88
Sika	3.12	Finland	2.34	Consumer Staples	2.61
				Cash	0.33

\* Total holdings: 35

## Performance: Percentage Growth since launch (13 June 2022) to 31 January 2025



## Performance: Discrete Year Performance as at 31 January 2025

Discrete Year Performance	2025	2024	2023	2022	2021	2020
Lansdowne European Fund E Acc EUR <sup>3</sup>	6.3%	7.3%	14.3%	n/a	n/a	n/a
MSCI Europe net TR (EUR)	6.5%	8.6%	15.8%	-9.5%	25.1%	-3.3%
IA Europe inc UK Sector (EUR)	6.0%	7.6%	16.0%	-13.0%	24.9%	1.6%

3. Discrete performance data may change due to final dividend information being received after quarter end

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## Fund Identifier Codes

Share Class:	ISIN Code	Bloomberg Ticker	SEDOL	Management Fee p.a.	Performance Fee	Minimum Initial Investment Amount (or ccy equivalent)
CLASS B EUR ACCUMULATING	IE000GC54X23	LANLEBE ID	BPQY903	1.00%	None	€ 100,000
CLASS B CHF ACCUMULATING	IE000S21AFQ3	LANLEBC ID	BPQY914	1.00%	None	€ 100,000
CLASS B GBP ACCUMULATING	IE000GTQEWP5	LANLEBG ID	BPQY925	1.00%	None	€ 100,000
CLASS C EUR ACCUMULATING	IE0001K9WH94	LANLECE ID	BPQY936	0.90%	None	€ 1,000,000
CLASS C CHF ACCUMULATING	IE000CPP2G03	LANLECC ID	BPQY947	0.90%	None	€ 1,000,000
CLASS C GBP ACCUMULATING	IE0009T2FSG3	LANLECG ID	BPQY958	0.90%	None	€ 1,000,000
CLASS C GBP ACCUMULATING UNHEDGED	IE0007WHHGC0	LANLCGA ID	BQS9HR6	0.90%	None	€ 1,000,000
CLASS C USD ACCUMULATING	IE000ODNWOU9	LANLCUA ID	BQS9HP4	0.90%	None	€ 1,000,000
CLASS C USD ACCUMULATING UNHEDGED	IE0008UL99K9	LANCUAU ID	BQS9HQ5	0.90%	None	€ 1,000,000
CLASS D USD DISTRIBUTING	IE0006FBIEK6	LANLDUI ID	BQS9HS7	0.90%	None	€ 1,000,000
CLASS D USD DISTRIBUTING UNHEDGED	IE000APJJ1V3	LANDUIU ID	BQS9HW1	0.90%	None	€ 1,000,000
CLASS D GBP DISTRIBUTING	IE0008GBBXN9	LANLDGH ID	BQS9HT8	0.90%	None	€ 1,000,000
CLASS D GBP DISTRIBUTING UNHEDGED	IE0004WUHAT7	LANLDGI ID	BQS9HV0	0.90%	None	€ 1,000,000
CLASS D EUR DISTRIBUTING	IE0000ZVR6G8	LANLDEI ID	BQS9HX2	0.90%	None	€ 1,000,000
CLASS E EUR ACCUMULATING	IE000WVHKWJ7	LANLEEE ID	BPQY969	0.80%	None	€ 10,000,000
CLASS E USD ACCUMULATING	IE0003BSBHG2	LANBNEA ID	BND9JX0	0.80%	None	€ 10,000,000
CLASS E USD ACCUMULATING UNHEDGED	IE000V6GUM86	LANLEUA ID	BQS9HY3	0.80%	None	€ 10,000,000
CLASS E GBP ACCUMULATING	IE000TT3U438	LANFGEA ID	BND9JY1	0.80%	None	€ 10,000,000
CLASS E GBP ACCUMULATING UNHEDGED	IE0009F9CYH7	LANLEGA ID	BQS99F8	0.80%	None	€ 10,000,000
CLASS F EUR DISTRIBUTING	IE0007H427Y2	LANLFED ID	BMZNXG4	0.80%	None	€ 10,000,000
CLASS F GBP DISTRIBUTING	IE0005AIIIN42	LANLFDG ID	BMZNXC0	0.80%	None	€ 10,000,000
CLASS F GBP DISTRIBUTING UNHEDGED	IE0000ZWXH15	LANLFGI ID	BQS9J03	0.80%	None	€ 10,000,000
CLASS F USD DISTRIBUTING	IE000965GK13	LANLFDU ID	BMZNXD1	0.80%	None	€ 10,000,000
CLASS F USD DISTRIBUTING UNHEDGED	IE000T778EM6	LANLFUI ID	BQS9HZ4	0.80%	None	€ 10,000,000
CLASS I EUR ACCUMULATING	IE0002GDN4B1	LANLEIE ID	BPQY970	0.60%	15%	€ 10,000,000

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