

Lansdowne European Fund

a sub-fund of Lansdowne UCITS ICAV

May 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.

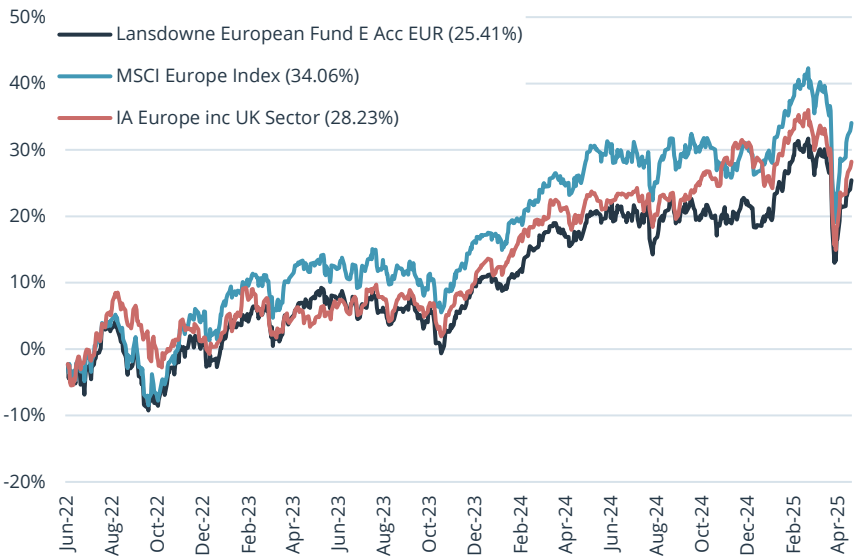
Fund Profile

Launch Date	13 June 2022
Portfolio Managers	Daniel Avigad
Fund Base Currency	EUR
Currency Classes	EUR, GBP, USD, CHF
Fund Type	UCITS
Domicile	Ireland
SFDR	Article 8
Dealing Frequency	Daily
Fund Size	€218m
Benchmark	MSCI Europe Net TR Index
Sector	IA Europe inc UK Sector

Performance

	April	YTD	1 Year CAGR	ITD CAGR
Lansdowne European Fund E Acc EUR ¹	-0.9%	5.1%	6.6%	8.2%
MSCI Europe net TR (EUR)	-0.8%	5.0%	6.3%	10.7%
IA Europe inc UK Sector (EUR)	-0.7%	3.1%	4.4%	9.0%

Percentage Growth since launch (14 December 2023) to 30 April 2025¹



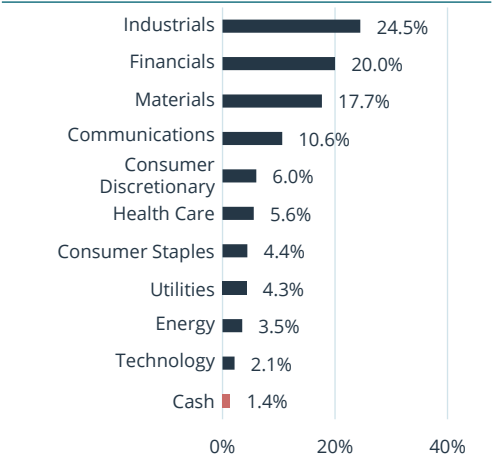
Portfolio Exposure

Top 10 Holdings*

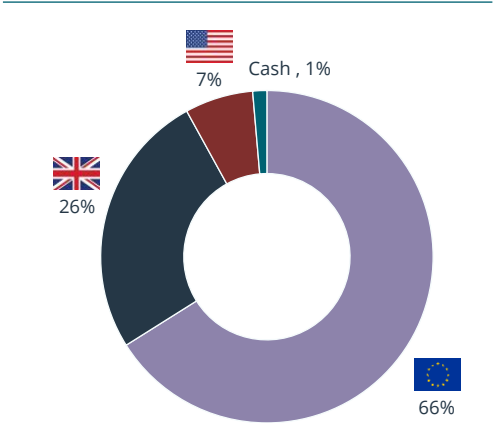
Tele2	8.2%
Linde	6.3%
Compass Group	5.2%
Relx	5.0%
Iberdrola	4.3%
Saint Gobain	4.1%
NatWest	4.0%
Michelin	3.8%
Nestle	3.8%
KBC Group	3.7%

* Total holdings: 36 **48.2%**

Sectoral Exposure



Geographic Exposure



1. Discrete performance data may change due to final dividend information being received after quarter end
Source: Lansdowne analysis. Data as at 30/04/2025

Lansdowne (Lux) Developed Markets Fund

a sub-fund of Lansdowne Global Fund

May 2025

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Key Investment Risks

The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it. In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

- **Counterparty Risk:** The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
- **Liquidity Risk:** Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.
- **Management Risk:** Investment management techniques that have worked in normal market conditions could prove ineffective or detrimental at other times.
- **Exchange Rate Risk:** Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- **Market Fluctuations:** The investments of the Fund are subject to normal market fluctuations and other risk inherent in investing in securities. Appreciation in the value of investments is not guaranteed.

Discrete Year Performance¹

As at 30 April 2025

	2025	2024	2023	2022	2021
Lansdowne European Fund E Acc EUR ³	5.1%	7.3%	14.3%	n/a	n/a
MSCI Europe net TR (EUR)	5.0%	8.6%	15.8%	-9.5%	25.1%
IA Europe inc UK Sector (EUR)	3.1%	7.6%	16.0%	-13.0%	24.9%

1. From Daniel Avigad took over the management of the Fund on the 1st September 2023
 2. Discrete performance data may change due to final dividend information being received after quarter end
 Source: Lansdowne analysis. Data as at 30/04/2025

Share Class Details

Share Class ³ :	Class B EUR ACC	Class C EUR ACC	Class E EUR ACC	Class I EUR ACC
Ongoing Charges Figure (OCF) ⁴ :	1.31% p.a.	1.21% p.a.	1.11% p.a.	0.91% p.a.
Management Fee ⁵ :	1.00% p.a.	0.90% p.a.	0.80% p.a.	0.60% p.a.
Minimum Initial Subscription:	>€100k	>€1m	>€10m	>€10m
Performance Fee:	None	None	None	15% ⁶
Distributing Class Available	No	Yes ⁷	Yes ⁸	No
ISIN:	IE000GC54X23	IE0001K9WH94	IE000VWHKWJ7	IE0002GDN4B1
Bloomberg Ticker:	LANLEBE ID	LANLECE ID	LANLEEE ID	LANLEIE ID
SEDOL:	BPQY903	BPQY936	BPQY969	BPQY970

3. GBP, USD and CHF classes available upon request for classes B, C, E and F
 4. OCF is inclusive of management fee
 5. Entry and exit fees may apply. Refer to the KIID for a full disclosure of costs
 6. 15% outperformance of the MSCI Europe Total Return Index payable annually
 7. Class D
 8. Class F

Whilst some funds we manage may be available to retail investors via third party providers, please note that we do not have permission from the FCA to deal directly with retail clients. If you wish to obtain advice regarding the suitability of these funds for you, you should contact a financial adviser

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