

# LF Lightman European R Acc (SEDOL: BGPFJN7)

## Fund Description

Fund Manager: Rob Burnett since March 2019

Lightman European is a European equity fund which seeks to provide long term capital growth and outperform the MSCI Europe ex UK Index. The fund is managed in a concentrated manner and operates a contrarian investment approach that looks at companies that are out of favour but have the potential to deliver improved margins, earnings and cashflow over the next two years. The fund is managed by Rob Burnett who set up the company in 2018 after leaving Neptune Investment Management where he had worked for the 13 years running a very similar strategy. The investment philosophy stems from the belief that the best opportunity for future returns is through buying businesses that trade on low valuations but have the potential for recovery. Importantly, they must be financially secure, with a path to a strong balance sheet to avoid value traps. The resulting portfolio will typically hold 40-50 high conviction positions and will have high active share and tracking error compared to the benchmark.

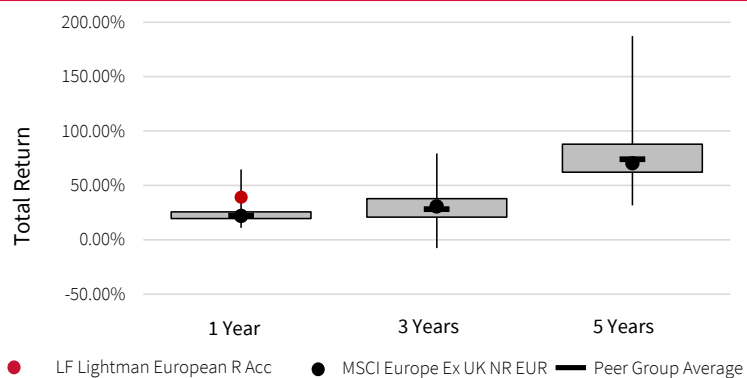
## Trailing Returns (% Annualised)

	YTD <sup>1</sup>	1 Year	3 Years	5 Years	10 Years
LF Lightman European R Acc	12.9	39.2	-	-	-
MSCI Europe Ex UK NR EUR	10.4	21.8	9.3	11.2	7.8

## Calendar Returns (%)

	2020	2019	2018	2017	2016
LF Lightman European R Acc	6.2	-	-	-	-
MSCI Europe Ex UK NR EUR	7.5	20.0	-9.9	15.8	18.6

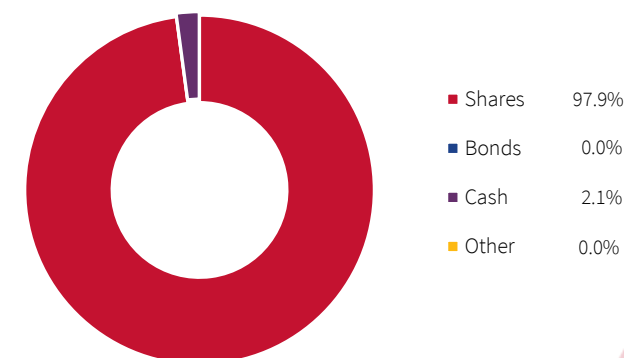
## Performance Relative to Peer Group<sup>2</sup>



## Fund Snapshot

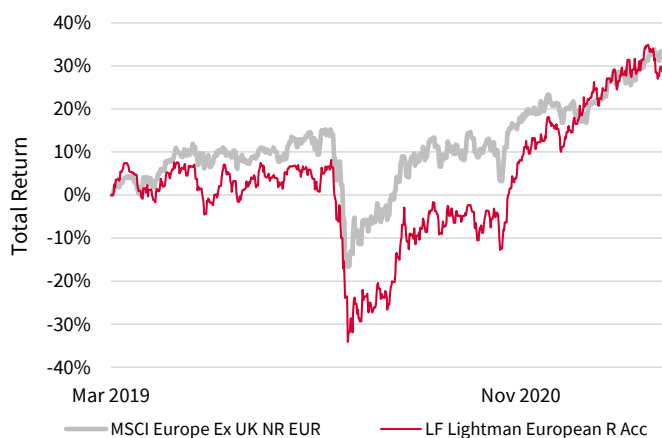
ISIN	GB00BGPFJN79
Domicile	United Kingdom
Benchmark	MSCI Europe Ex UK NR GBP
Morningstar Analyst Rating	-
Morningstar Star Rating	-
Ongoing Charge	0.80
Number of Holdings	48
Fund Size (£m)	256.92
Dividend Distribution Frequency	Annually
12 Month Yield	0.51%
Morningstar Category	EAA Fund Europe ex-UK Equity

## Asset Breakdown

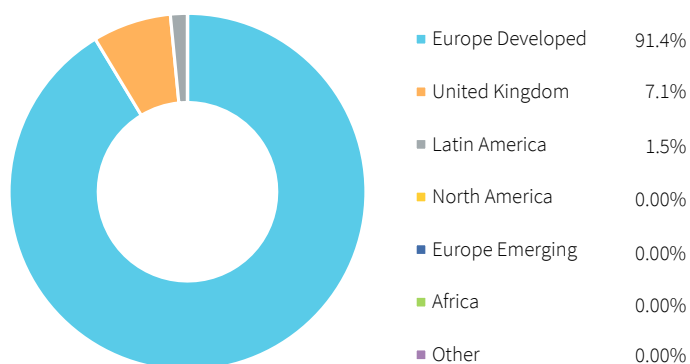


Source: AJ Bell Investments Date: 30/06/2021

## Historic Performance



## Share Regional Breakdown



## Top 10 Holdings

	Weight (%)
Volkswagen AG Participating Preferred	4.1
ING Groep NV	3.7
Deutsche Bank AG	3.7
Banco Santander SA	3.6
Societe Generale SA	3.3
Continental AG	3.3
Repsol SA	3.2
Bayerische Motoren Werke AG	3.2
Erste Group Bank AG.	3.0
BNP Paribas	2.8

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