

Lansdowne (Lux) Developed Markets Fund

a sub-fund of Lansdowne Global Fund

30th June 2026

Fund Summary

The investment objective of the Fund is to seek to provide investors with long term capital appreciation by investing in Developed Market equities. The flexible investment approach seeks to identify a differentiated view on a company's valuation using rigorous fundamental bottom up research and is informed by both capital cycles and long term structural change.

The Fund holds 25-40 positions and the maximum exposure to any industry or sector will typically be less than 35%.

Fund Profile

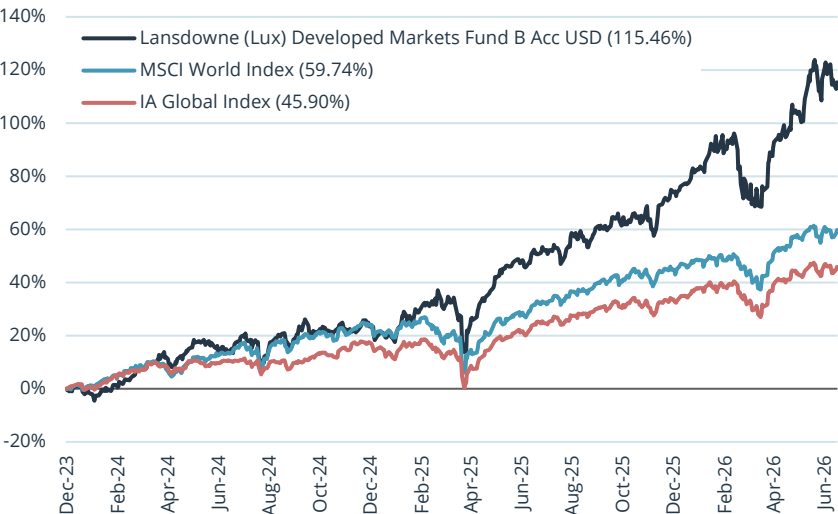
Launch Date	14 December 2023
Portfolio Managers	Peter Davies, Jonathon Regis & Nigel Hikmet
Fund Base Currency	USD
Currency Classes	GBP, EUR, USD, NOK
Fund Type	SICAV
Domicile	Luxembourg
SFDR	Article 8
Dealing Frequency	Daily
Fund Size	\$1.2bn
Benchmark	MSCI World Index
Sector	IA Global

Performance

	June	YTD	1 Year CAGR	Since Inception
Lansdowne (Lux) Developed Markets Fund B Acc USD ¹	-2.0%	21.8%	41.4%	35.2%
MSCI World Index (USD)	-0.7%	9.7%	21.3%	20.2%
IA Global Sector (USD)	-0.8%	8.6%	17.5%	16.0%

Performance periods for over a year have been annualised.

Percentage Growth since launch (14 December 2023) to 30 June 2026¹



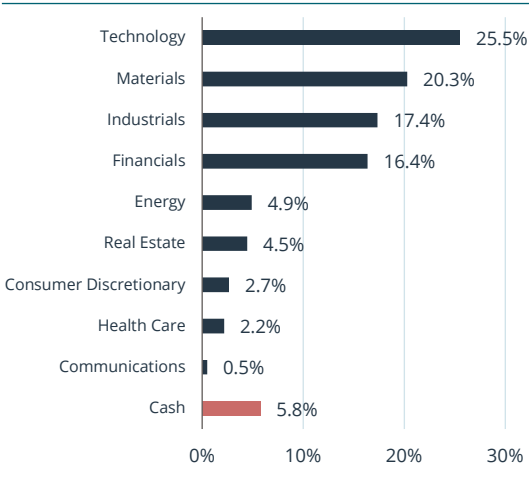
Portfolio Exposure

Top 10 Holdings*

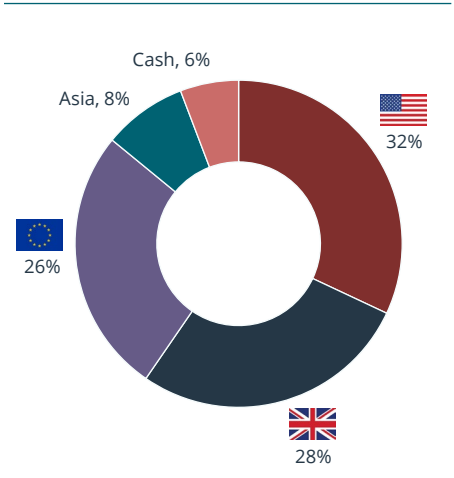
TSMC	8.3%
Infineon Technologies	6.6%
NatWest	6.6%
ArcelorMittal	5.9%
IAG	4.8%
Arm	4.8%
AIB	4.7%
Lloyds	4.1%
Rio Tinto	3.8%
Baker Hughes	3.2%

* Total holdings: 38 **52.8%**

Sectoral Exposure



Geographic Exposure



1. From inception (14-Dec-23) to 5-Jan-24 returns are based on the B Acc GBP Class, converted to USD returns using the daily FX Rate to give a simulated B Acc USD Class return. From the inception of the B Acc USD Class onwards (8-Jan-25), returns are of the B Acc USD Class. A 0.8% management fee is applied throughout. Please note past performance is not an indication of future performance/returns. Returns may increase or decrease as a result of currency fluctuations. Source: Lansdowne analysis. Data as at 30/06/2026. Issued on 15/07/2026.

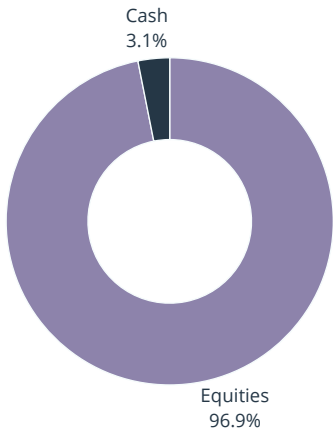
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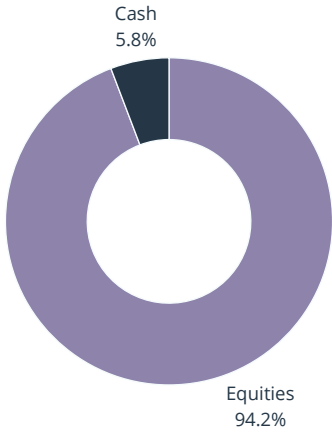
30th June 2026

Asset Allocation

Q1 2026



Q2 2026



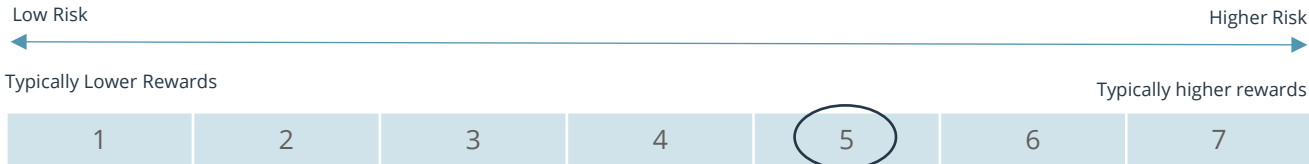
Discrete Year Performance

As at 30 June 2026

	2026 YTD	2025	2024	2023	2022	2021
Lansdowne (Lux) Developed Markets Fund B Acc USD ¹	21.8%	46.9%	19.4%	n/a	n/a	n/a
MSCI World Index (USD)	9.7%	21.1%	18.7%	23.8%	-18.1%	21.8%
IA Global Sector (USD)	8.6%	19.4%	10.6%	19.4%	-21.0%	16.6%

1. Composite performance history based on GBP B Class Acc. Shares (Inception date: 14-Dec-2023) converted to USD until 05-Jan-2024, then performance of USD B Class Acc. Shares (Inception date: 05-Jan-2024) onwards. A 1.0% management fee is applied throughout. Please note past performance is not an indication of future performance/returns. Returns may increase or decrease as a result of currency fluctuations. Source: Lansdowne analysis. Data as at 30/06/2026

Risk Profile



This indicator is based on synthetic data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean ‘risk free’.

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.

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Share Class Details

Share Class:	Class B USD Acc	Class B USD Inc	Class F USD Acc	Class F USD Inc	Class F EUR Acc
Ongoing Charges Figure (OCF) ² :	0.96%	0.96%	0.86%	0.86%	0.86%
Management Fee:	0.8%	0.8%	0.7%	0.7%	0.7%
Minimum Initial Subscription:	\$1,000	\$1,000	\$10m	\$10m	\$10m
ISIN:	LU2702286316	LU2702286589	LU2702285425	LU2702285854	LU3181973937
Bloomberg Ticker:	LNDMRFB LX	LNDMABU LX	LNDMARF LX	LNDEVMF LX	LNDMAFE LX
SEDOL:	BPSQ8V1	BPSQ8W2	BPSQ8L1	BPSQ8M2	BPSQ8P5
NAV	220.06	N/A	177.08	209.34	129.83
O/S Units	14270.78	N/A	704352.32	266129.99	141761.65

2. OCF is an estimate and inclusive of management fee
Please note that the above classes are accumulating classes. They do not make distributions.
The Fund has adhered to its policy objectives as stated in the supplement.

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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South African Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by SS&C Administration Services Luxembourg SA by or before 10h00 (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time SS&C Administration Services Luxembourg SA shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 07h00 (New York Time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to <https://www.lansdownepartners.com/>.

Glossary Summary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities calculated).

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