

Lansdowne Endowment-EUR

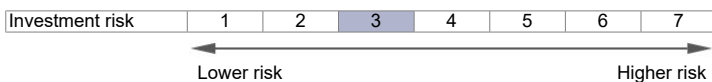
Share class P / Currency EUR

30.04.2023

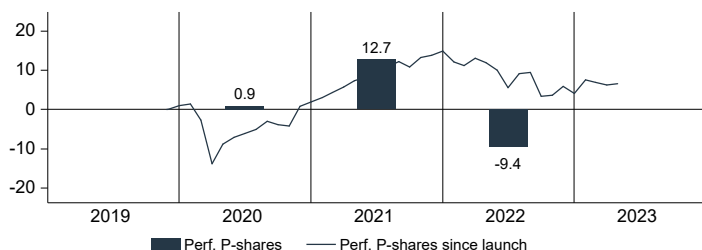
Marketing material

Investment focus and suitability

The Lansdowne Endowment Fund was set up in June 2019 and offers investors a portfolio designed to emulate the investment style of long-term, patient investors such as university endowments or ultrarich families. A UCITS-compliant fund-of-funds, the portfolio is managed by Martin Friedrich. The investment process comprises several stages and offers optimization strategies designed to balance out risk and return aspects of the underlying portfolio. Both strategic and tactical allocation are based on proprietary Lansdowne models which are regularly updated and monitored. The Fund provides weekly liquidity and accesses an extremely diversified investment universe with a total capitalization of roughly \$250 trillion. Because of its design, the Lansdowne Endowment Fund combines a very high degree of diversification with access to the deep knowledge of specialized asset managers within each asset class.



Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	2.39	0.31	-0.90	2.84	-4.78	5.34	n.a.	n.a.	1.87
BM	4.25	0.24	0.60	1.99	-2.12	4.29	n.a.	n.a.	2.67
Rolling perf.	30.04.2022 - 30.04.2023	30.04.2021 - 30.04.2022	30.04.2020 - 30.04.2021	30.04.2019 - 30.04.2020	30.04.2018 - 30.04.2019				
Fund	-4.78	4.28	17.74	n.a.	n.a.				
BM	-2.12	0.92	14.84	n.a.	n.a.				

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in EUR. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Statistics

Volatility fund/benchmark (%)	7.03 / 9.00 ¹	Tracking Error (%)	4.41 ¹
Information ratio/Sharpe ratio	0.24 / 0.78 ¹	Correlation	0.88 ¹
Jensen Alpha/Beta	2.42 / 0.69 ¹		

¹ computed over 3 years

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.funds.gam.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

Base data

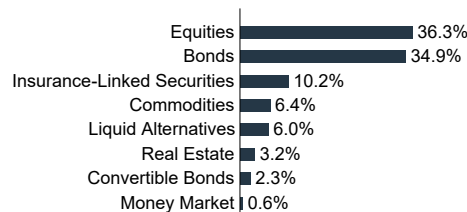
NAV per share	EUR 1'065.69
Total fund assets	EUR 40.56 m
Base currency	EUR
Available currencies	EUR, CHF
Share class	P (accumulation)
Bloomberg Ticker	MFLEFEP LX
Security code ISIN	LU1946062574
Security code CH	46214735
Security code D	A2PUWM
Investment manager	Lansdowne Partners Austria GmbH
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	11.06.2019
Launch Share class	26.11.2019
Domicile	Luxembourg
Benchmark	Cust. Benchmark
Morningstar rating	★★★★ ²
Management fee	0.60% + Perf. Fee
Registered in	AT CH DE LU

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Largest positions

Security	%
Ashmore Em Mkts Loc Ccy Bd Fd	LU 4.84
Deutsche Börse Com	JE 4.30
Capital Grp Em Mkt Local Curr	LU 3.12
VANGRD US 500 STK IDX-USDACC	IE 3.08
Schroder GAIA Cat Bond	LU 2.99
SEILERN AMERICA-USDUI	IE 2.95
Amundi S&P 500 Buyback	LU 2.82
EVI EMG MRK LCL INC-I USD AC	IE 2.71
Equityflex FCP	LU 2.54
LYXOR MARATHON EM BD-I EUR	IE 2.42
Total	31.77

Structure by investment type



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Comments

Market review

After an eventful March, markets calmed down in April. Equities moved higher and credit spreads tightened, initially supported by economic data pointing towards cooling inflation. China released strong economic figures showing further signs of recovery. Bonds were down mid-month, but recovered as weaker than expected consumer confidence in the US led to recession worries. The fund's reference index ended the month up 0,3%.

Performance contribution and portfolio changes

The Endowment Fund roughly matched the benchmark. Strategic asset allocation detracted while tactical, manager selection and overlay all added to relative performance. There were no significant changes to weights or positions.

Outlook and strategy

Positioning remains slightly defensive, with underweight positions in both equities and fixed income. Emphasis is given to absolute return and insurance-linked strategies.

Opportunities

The Fund is actively managed based on a factbased, long-term, valueoriented approach by a highly qualified and experienced management team. It aims to identify the potentially most attractive investments with the purpose of generating interesting profit opportunities for the benefit of investors.

Risks

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

The Fund invests primarily into equity and bond funds, which may be subject to fluctuations in value.

The Fund also invests into assets denominated in different currencies. The resulting exchange rate risks are only partially hedged. If the currency of a chosen instrument differs from the currency of the country in which an investor is domiciled, the resulting performance may be higher or lower based on exchange rate movements once converted into the local currency of the investor.

Moreover, the Fund pursues no systematic protection against setbacks and can thus realize losses in an unfavourable capital market environment. The probability of a loss >10% in a given year is believed to be between 5-8%. In extreme situations, temporary drawdowns may exceed 20%.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.

Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

Funds of Funds: These are investment funds which invest their fund assets in other target funds.

High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

Residual maturity: Time remaining until a bond must be repaid.

Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.

Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

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Important legal information

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