LINDENHART FUNDS SICAV

Lindenhart European Quality Equity Fund

Share class A EUR Acc • ISIN LU9518402730 • EUR • UCITS

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

NAV per share, 30 Sep 2026	Fund size, all share classes	Launch date	Ongoing costs, from the KID	SFDR classification
€180.38	**€486.2** million	**1 Oct 2018**	**1.79%** a year	**Article 8**

OBJECTIVE AND INVESTMENT POLICY

The fund aims to grow the value of your investment over 5 years or more. It invests at least 90% of its assets in shares of European companies, including the United Kingdom and Switzerland, that earn high returns on capital, keep strong balance sheets and grow their earnings steadily.

The fund is actively managed and holds 35 to 50 companies selected through fundamental research. The benchmark is used for performance comparison only: the portfolio can differ significantly from it. When you invest, you buy shares of the fund, not shares of the companies it holds.

RISK INDICATOR, FROM THE KID

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The fund is in risk class 4 out of 7. The indicator assumes you keep the fund for 5 years: the risk can be very different if you sell earlier.

POTENTIAL BENEFITS AND RISKS

Potential benefits

- A portfolio of European companies with high returns on capital, strong balance sheets and steady earnings growth.
- Active management based on in-house fundamental research, free to differ from the benchmark.
- Diversification across sectors and countries, with shares you can buy or sell on every Luxembourg business day.

Risks

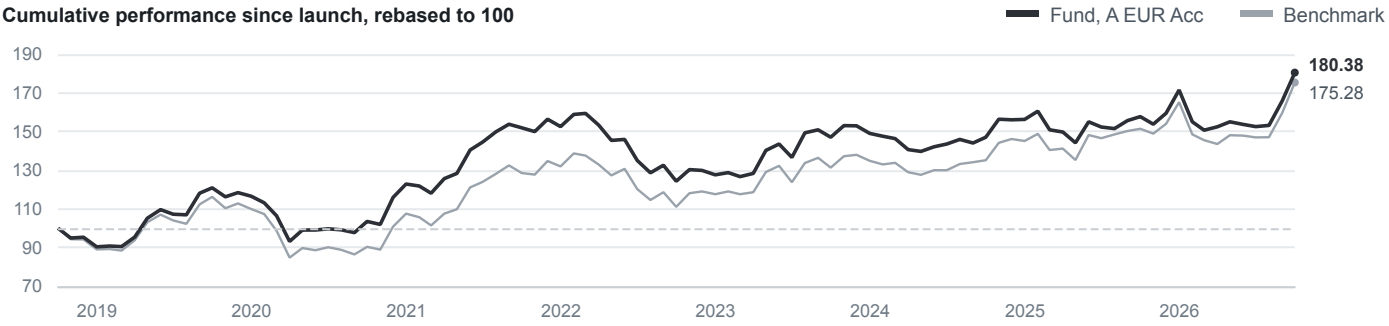
- The value of your investment can fall as well as rise, and you may lose part or all of the money you invest.
- The fund invests mainly in shares, which can fall sharply when markets fall.
- With 35 to 50 holdings, one company or one sector can have a large effect on performance.
- Assets in pounds, Swiss francs, Danish kroner and Swedish kronor expose returns in euros to exchange rate movements.

The prospectus and the KID describe all the risks of the fund.

PERFORMANCE

Past performance does not predict future returns.

Cumulative performance since launch, rebased to 100



	Cumulative (%)					Annualized (%)			Volatility (%)	
	YTD	1 year	3 years	5 years	Launch	3 years	5 years	Launch	3 years	5 years
Fund	**5.21**	**14.33**	**22.65**	**18.75**	**80.38**	**7.04**	**3.50**	**7.65**	**13.53**	**14.21**
Benchmark	6.12	15.78	33.41	36.40	75.28	10.09	6.41	7.27	14.06	14.77

Calendar year (%)	2019	2020	2021	2022	2023	2024	2025
Fund	**28.93**	**5.37**	**24.16**	**−16.31**	**16.79**	**4.86**	**9.68**
Benchmark	23.41	−2.14	22.68	−10.87	14.62	7.61	13.84

Share class A EUR Acc, NAV to NAV in euros, net income reinvested, after ongoing costs and before entry costs, which reduce the returns shown. Benchmark: Corlane Europe Net Return Index (EUR). Period: 1 Oct 2018 (launch) to 30 Sep 2026, YTD since 31 Dec 2025. Volatility: annualized standard deviation of monthly returns. Tracking error, 3 years: 3.54%. Sources: Lindenhart Asset Management S.A., Corlane Indices. Returns are in euros: if your currency is not the euro, your returns may increase or decrease as a result of currency fluctuations.

TOP 10 HOLDINGS

42 holdings, cash 1.6%

Company	Sector	% of net assets
Nordheim Pharma A/S	Health care	**4.9**
Lumivar Semiconductor N.V.	Information technology	**4.6**
Taminer Holding AG	Industrials	**4.2**
Maison Calvère SE	Consumer discretionary	**3.9**
Brantwood Insurance plc	Financials	**3.8**
Helvaro Nutrition SA	Consumer staples	**3.6**
Sörvik Industri AB	Industrials	**3.5**
Kerrow Diagnostics plc	Health care	**3.3**
Rheinfeld Automation AG	Industrials	**3.2**
Ferrovane Software SE	Information technology	**3.1**
Top 10 holdings		**38.1**

PORTFOLIO MANAGER COMMENTARY

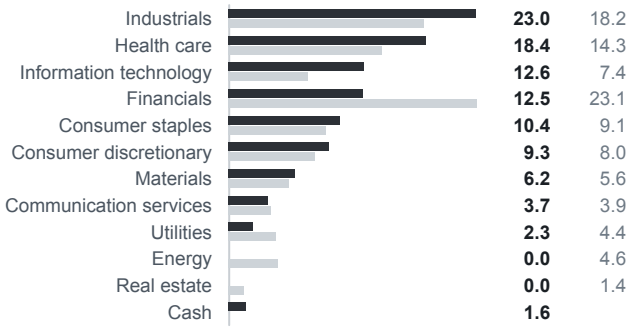
Over the first nine months of 2026, the fund returned 5.21% against 6.12% for its benchmark. Banks and energy companies led the market, and the fund holds little or none of them: their returns on capital do not meet our quality criteria.

Nordheim Pharma and Kerrow Diagnostics contributed the most, on steady demand for their specialty medicines and diagnostic tests. Lumivar Semiconductor detracted after it lowered its sales guidance on weaker orders from carmakers. We kept the position: the company has no net debt and keeps gaining market share.

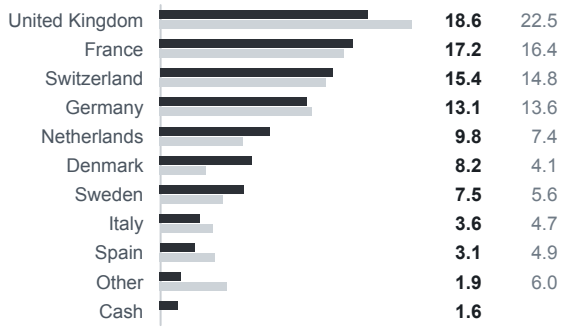
In September, we sold our holding in a French media group after it changed its capital allocation policy, and added to Rheinfeld Automation, whose recurring service revenue now exceeds 40% of sales. The portfolio holds 42 companies.

Clara Weissmann, portfolio manager

SECTOR ALLOCATION (%)



COUNTRY ALLOCATION (%)



FUND FACTS

Legal form
Sub-fund of Lindenhart Funds SICAV, a Luxembourg UCITS

Management company
Lindenhart Asset Management S.A.

Depositary
Brevane Bank Luxembourg S.A.

Portfolio managers
Clara Weissmann, since 2018
Jonas Aaltonen, since 2021

Benchmark
Corlane Europe Net Return Index (EUR)

Share class
A EUR Acc, retail, accumulating

Dealing
Daily, cut-off 12:00 Luxembourg time

Minimum investment
None

COSTS, FROM THE KID

Entry costs, maximum	**3.00%**
Exit costs	**None**
Management fees and other administrative or operating costs, a year	**1.68%**
Transaction costs, a year	**0.11%**
Performance fee	**None**

Costs reduce the return on your investment. On €10,000 invested, entry costs are up to €300, and ongoing costs about €179 a year.

SUSTAINABILITY

The fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR). It excludes companies earning more than 5% of their revenue from thermal coal or tobacco, makers of controversial weapons and companies in severe breach of the UN Global Compact principles, and invests at least 20% of its assets in sustainable investments.

Sustainability-related disclosures: www.lindenhart-am.example/sustainability/LU9518402730. The decision to invest should take into account all the characteristics and objectives of the fund as described in its prospectus.

IMPORTANT INFORMATION

Where to get the documents. The prospectus, the key information document (KID) and the latest annual and semi-annual reports are available free of charge at www.lindenhart-am.example/documents and on request from Lindenhart Asset Management S.A., Luxembourg, investor.services@lindenhart-am.example. The prospectus and the reports are in English, the KID in English, French and German.

Investor rights. A summary of investor rights, including information on access to collective redress mechanisms, is available in English at www.lindenhart-am.example/investor-rights.

Marketing arrangements. Lindenhart Asset Management S.A. may decide to terminate the arrangements made for the marketing of the fund in any country, in accordance with Article 93a of Directive 2009/65/EC.

Distribution. The fund is registered for sale in Luxembourg and Ireland. This document is intended for investors in these countries. It is not investment advice, nor an offer or a solicitation to buy or sell shares of the fund. The tax treatment depends on the individual situation of each investor and may change in the future.

Data. Lindenhart Asset Management S.A., as at 30 September 2026. Benchmark data: Corlane Indices.