

Multiflex SICAV - Lansdowne Endowment Fund F EUR Acc LU1946062061 ★★★★★ Gold



Overview

NAV	1-Day Return	Fund Size / Share Class Size	Ongoing Costs	Category	Equity Style Box	Fixed Income Surveyed Style Box	12-Month Yield	Distribution Status	PRIIPS KID SRI
1,505.37	0.17%	86.9 Mil / 31.8 Mil	1.21%	EAA Fund EUR Moderate Allocation - Global	 Large Blend	 Medium/Moderate	—	Accumulate	3 / 7

Multiflex SICAV Lansdowne Endowment F€A holds a quantitatively derived Gold Morningstar Medalist Rating.



**Morningstar Automated
Analysis**
Morningstar

Summary Gold

The rating reflects that it has scored particularly well on factors Morningstar research associates with future outperformance relative to category peers.

People: High

The People Pillar assessment is based on quantitative measures of manager experience, track record, and alignment. Over periods of up to 10 years, the successful manager experience metric, calculated across the actively managed strategies the manager has run over that period, ranks above peers. Separately, we measure risk-adjusted excess return by analyzing managers' information ratios over the one-, three-, and five-year periods. These rank above peers, within the top 10% of peers, and within the top 10% of peers, respectively.

Process: High

The Process rating is driven by the fund's gross-of-fee information ratio, a measure of risk-adjusted excess return. It consistently ranks within the top 10% of peers over one, three, and five years. The parent firm's risk-adjusted success ratio, which measures the share of its allocation funds that outperform peers, ranks within the top 10% of peer firms over five years.

Performance (in Euro)

Over the past 12 months, Multiflex SICAV Lansdowne Endowment F€A share class returned 8%, outperforming both its category index, the Morningstar EU Mod Gbl Tgt Alloc NR EUR Index (7%), and its Morningstar category peers (5.5%). Over five years, the fund returned 6% per year, ahead of its benchmark (4.3% per year) and its Morningstar Category average (2.3% per year).

Price

Multiflex SICAV Lansdowne Endowment F€A's Representative Cost Ex Transaction Fee is 1.21% per year. It places it in the second-cheapest quintile of the Morningstar EAA Fund EUR Moderate Allocation - Global Category, where the median fee is 1.46% per year. This cost positioning translates into a Medalist Rating Price Score of 0.69, which reflects its relative price positioning within the category. The Price Score ranges from -2.50 (most expensive) to +2.50 (cheapest), with higher scores indicating better cost competitiveness.

Rated on Mar 31, 2026, Published on Mar 31, 2026

Multiflex SICAV Lansdowne Endowment F€A is assigned a High Process rating.

Process  High^Q

Our evaluation of a strategies' Process Pillar focuses on the effectiveness of its investment approach. A well-structured process should be clearly defined and consistently applied. This assessment incorporates quantitative measures of risk-adjusted returns, success ratio, and benchmark sensitivity to gauge the fund's ability to execute its strategy effectively over time.

Fund Information Ratio

We assess the strategy's ability to generate risk-adjusted excess returns relative to its Morningstar Category Index using the gross-of-fee information ratio. This is evaluated over one-, three-, and five-year

periods where available. Here, the category-relative information ratio ranks within the top 10% of peers over all time periods.

Brand/Asset Class Risk-Adjusted Success Ratio

The risk-adjusted success ratio gauges a firm's ability to deliver competitive results within each major asset class. It reflects the share of the firm's funds that both survived and outperformed the peer average over trailing three-, five-, and 10-year periods, where available. Based on the average performance of the group's allocation fund offerings, the success ratio ranks within the top 10%, relative to the other firms in the strategy's asset class over three and five years. The firm's allocation asset class' 10-year success ratio is not available.

Benchmark Sensitivity

We assess R-squared to measure the extent to which a fund's returns move in line with its benchmark. In our analysis, funds in the bottom decile for R-squared (that is, those least correlated from their benchmark) have historically underperformed the rest of the universe. As a result, Process Pillars for these funds are subject to a small penalty. No penalty is applied to the strategy.

Rated on Mar 31, 2026, Published on Apr 27, 2026

Multiflex SICAV Lansdowne Endowment F€A earns a High People rating.

People  High^Q

The People Pillar assessment evaluates the factors that shape the managers' ability to deliver consistent returns. This methodology combines quantitative inputs to judge the investment team's strength, alignment, and stability.

Manager Experience

We assess each manager's historical ability to outperform their Morningstar Category Indices by calculating the tenure-weighted net number of successful excess return months over the past ten years. This figure reflects the number of months in which each manager achieved positive gross-of-fee excess returns, minus those with negative excess returns, across actively managed funds. To calculate this, we look across all the actively managed strategies the manager has run within the last 10 years. The result is then weighted by the managers' tenure on the strategy. On this strategy, the successful manager experience metric ranks above peers.

Manager Information Ratio

We evaluate manager's skill in generating risk-adjusted excess returns using the gross-of-fee information ratio, defined as the average gross excess return divided by the average tracking error across all strategies under their management. The metric is evaluated across the one-, three-, and five-year periods, where available, with greater emphasis placed on longer-term performance to provide a comprehensive view of consistency over time. Here, the information ratio ranks above peers over one year, within the top 10% of peers over three years, and within the top 10% of peers over five years.

Manager Retention

We assess manager stability by examining both average annual retention rates and average manager tenure at the branding company level over the past five years. A small deduction to the People Rating is applied if either metric falls within the bottom decile globally. This adjustment reflects the increased risk of key talent turnover, which can impact the long-term execution of the strategy. No negative adjustment is warranted.

Combining these factors creates a structured and data-driven framework to assess portfolio manager quality, balancing historical performance with forward-looking considerations such as alignment and team stability.

Rated on Mar 31, 2026, Published on Apr 27, 2026

Lansdowne Partners receives an Average Parent rating.

Parent  Average^Q

The Parent Pillar assessment is based on a structured evaluation of key factors that influence a firm's ability to support strong investment outcomes. This assessment integrates quantitative measures of investment cost, risk-adjusted performance, manager retention, and fund obsolescence.

Cost

A firm's cost profile is assessed by analyzing the average monthly fee rank of its funds relative to their Morningstar category peers. This metric provides insight into the firm's approach to pricing its investment solutions and highlights the potential implications for investor outcomes. The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success

The firm's record of supporting successful funds is evaluated using the Risk-Adjusted Success Ratio across the trailing three-, five-, and 10-year periods, where available. This measure captures the proportion of a firm's funds that have both survived and outperformed their category median on a risk-adjusted basis. Higher success ratios reflect stronger survivorship and competitive performance, while weaker success ratios suggest elevated fund obsolescence and less consistent results. The firm's success ratios rank within the upper tier over three years and within the midrange among peers over five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention

Average longest manager tenure and the five-year manager retention rate are used as indicators of how effectively a firm retains investment talent and maintains portfolio-management team stability. Longer tenures and higher retention generally suggest stronger continuity and better succession planning, while shorter tenures or lower retention can point to elevated turnover. Firms positioned in the upper segment of the peer distribution receive a positive adjustment, those in the lower segment receive a negative adjustment, and midrange firms receive no adjustment. As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

Product Management & Fund Obsolescence

A firm's average annual obsolete rate over the past five years, which measures the proportion of funds merged or liquidated each year and averaged across the period, provides an indication of the rigor behind a firm's approach to product development. It also serves as a supporting factor in the evaluation of the Parent Pillar. Firms should introduce funds that have enduring investment merit, that can be managed well by the firm, and that are attractive to investors over the long term. When a firm's obsolete rate is in the high range, a downward adjustment is applied to its Parent Pillar score; when the obsolete rate is in the low range, an upward adjustment occurs. When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Rated on Mar 31, 2026, Published on Apr 27, 2026

Performance is evaluated in Euro, measured to the end of March 2026.

Performance

Short-Term Performance

Over the past 12 months, Multiflex SICAV Lansdowne Endowment F€A share class returned 8%, outperforming its category index, the Morningstar EU Mod Gbl Tgt Alloc NR EUR Index (7%), and its Morningstar category peers (5.5%). Over the three-year period, it returned 9.7% per year, outperforming both the index (7.9% per year) and its Morningstar category peers (5.9% per year).

Long-Term Performance

Over five years, the fund returned 6% per year, ahead of the index (4.3% per year) and ahead of peers (2.3% per year).

Published on Mar 31, 2026

Multiflex SICAV Lansdowne Endowment F€A's Representative Cost Ex Transaction Fee is 1.21% per year.

Price 0.69

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Price Score as of Mar 31, 2026, Published on Apr 27, 2026

[Close Full Analysis](#) ^

Performance

Returns

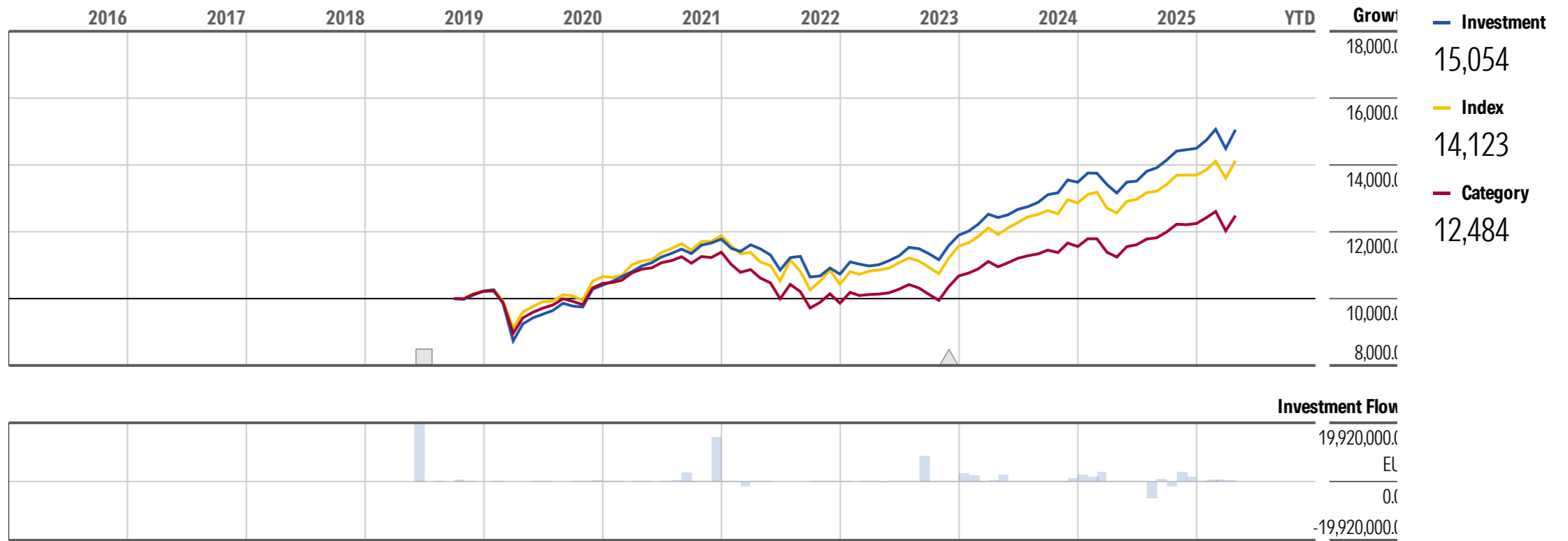
Distributions

Growth of 10,000

- Investment
- Category
- Index
- Investment Flows

Events

- Full Manager Change
- ▲ Partial Manager Change
- Restructure



Returns

Trailing v



Month End v as of 04/30/2026

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Earliest Available
Investment	3.90	2.08	3.84	14.40	10.97	6.52	—	—	6.49
Category	3.82	0.46	1.92	11.13	7.44	3.13	3.74	3.80	—
Index	3.82	1.91	3.11	12.39	9.15	4.89	5.62	6.07	—
Quartile Rank	■	■	■	■	■	■	—	—	—
Percentile Rank	53	11	12	21	7	4	—	—	—
# of Invest. in Cat.	3,280	3,267	3,240	3,079	2,686	2,282	1,330	738	—

Sustainability

Risk

Values

ESG Risk Rating



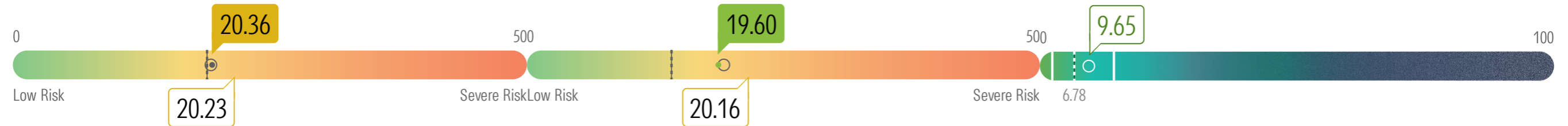
Low Carbon Designation



Corporate ESG Score

Sovereign ESG Score

Carbon Risk Score



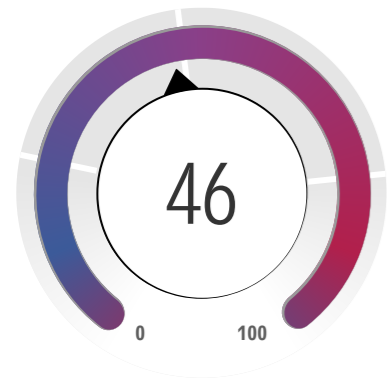
● Historical ○ Current █ Global Category Average (Historical)

● Historical ○ Current █ Global Category Average (Historical)

○ 12-Month Average █ Category Average █ Category Best/Worst

Risk 3-Yr 5-Yr 10-Yr

Portfolio Risk Score



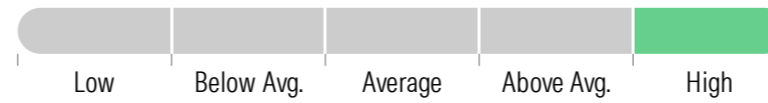
Risk Score	Risk Level
0-23	Conservative
24-47	Moderate
48-78	Aggressive
79-99	Very Aggressive
100+	Extreme
% Private	—

Morningstar Risk & Return

Risk vs. Category



Return vs. Category



Risk & Volatility Measures

Capture Ratios	Investment	Category	Index
Alpha	2.32	-1.55	—
Beta	0.89	0.98	—
R ²	91.39	80.91	—
Sharpe Ratio	1.31	0.48	0.96
Standard Deviation	5.90	6.72	6.35

Risk/Return Analysis

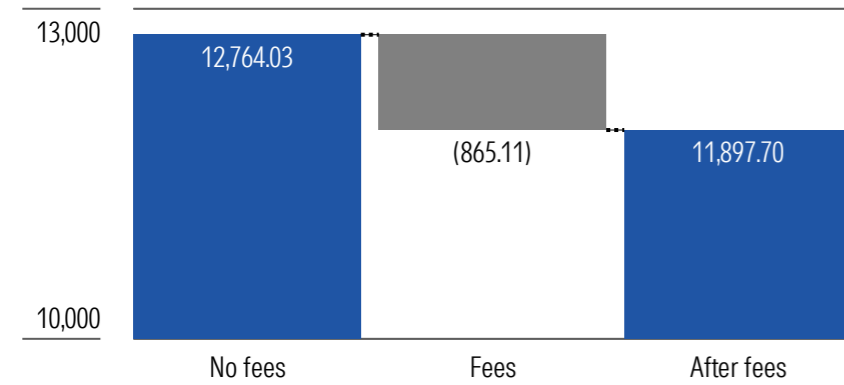


Market Volatility Measures

Capture Ratios	Investment	Category	Index
Upside	104	89	—
Downside	79	106	—
Drawdown	Investment %	Category %	Index %
Maximum	-4.36	-4.63	-4.70
Drawdown Dates	Peak	Valley	Max Duration
	02/01/2025	04/30/2025	3 Months

Price

How much does it cost (EUR)?



If you were to invest 10,000 for 5 years, with an expected market return of 5% per year :

Fees presented are indicative and for illustrative purposes. Theoretically if no fees were charged, your investment would be worth **12,764.03**. After fees your investment would be worth **11,897.70**. Which is a reduction of **865.11**. Or a reduction from the initial **5%** per year market return to an actual **3.5%** per year return.

Ongoing Fee Level

Ongoing Costs (PRIIPS)

Investment	Comparison Group
1.21%	–

Investment Fees

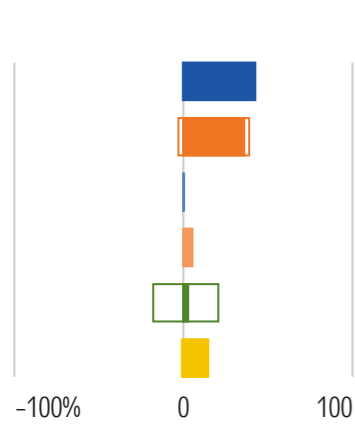
Type	Actual %
Ongoing Costs (PRIIPS)	1.21
PRIIPS KID Incidental Costs Performance Fee	–

Other Fees

Type	Value
Entry Cost (% Max)	0
Exit Cost (% Max)	0
Minimum Initial Investment (EUR)	100,000

Portfolio Equity Bond

Asset Allocation



Asset Class	Net	Short	Long	Cat.	Index
Equity	42.21	0.33	42.54	45.18	51.68
Fixed Income	35.93	2.95	38.88	43.49	41.99
Preferred	0.04	0.00	0.04	0.01	0.00
Convertible	5.24	0.00	5.24	0.07	0.00
Cash	2.79	17.85	20.64	16.99	0.00
Other	13.79	0.89	14.68	13.58	6.33

Stock Style Map Weight Historical

Market Cap

	Category Avg Market Cap		Index Avg Market Cap
Avg Market Cap	173.73 Bil		132.36 Bil
32.74 Bil			
Size	Investment %	Cat. Average %	Index %
Giant	12.53	23.52	22.94
Large	12.49	12.24	16.53
Mid	11.43	6.87	9.70
Small	3.59	0.86	2.37
Micro	1.23	0.12	0.06

Measures

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	13.55	16.84	17.18
Price/Book	2.02	3.01	2.75
Price/Sales	1.78	2.21	2.06
Price/Cash Flow	9.98	12.05	11.70
Dividend Yield %	3.16	2.03	2.16
Long-Term Earnings %	9.63	10.17	10.58
Historical Earnings %	5.85	11.44	49.56
Sales Growth %	-8.64	5.59	3.30
Cash-Flow Growth %	-1.82	9.07	5.78
Book-Value Growth %	4.68	4.99	4.79

Exposure

Sector ▼ Category ▼

Sectors	Investment %	Category %
Cyclical Basic Materials	5.55	4.00
Consumer Cyclical	8.30	9.06
Financial Services	20.93	17.29

Financial Metrics

Metrics	Investment	Category	Index
Wide Moat Coverage %	9.64	23.39	23.09
Narrow Moat Coverage %	9.48	9.45	11.96
No Moat Coverage %	7.00	6.42	8.14
Financial Health	B+	B+	B+

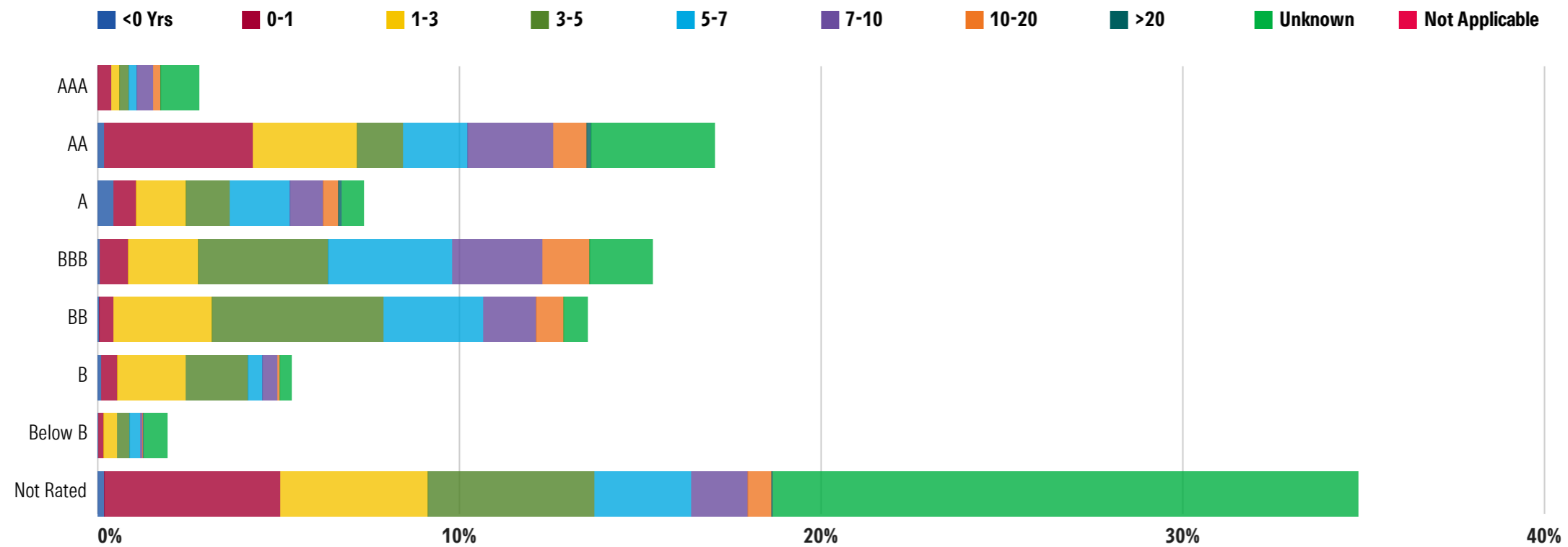
Sensitive	Real Estate	9.74	2.28
	Comm. Services	5.71	7.71
	Energy	5.66	2.39
	Industrials	11.08	12.36
	Technology	14.71	26.45
Defensive	Consumer Def.	3.90	5.04
	Healthcare	6.42	10.79
	Utilities	7.98	2.64

Profitability	C+	B-	B-
Growth	C+	B-	B-
ROIC	15.46	24.49	20.81
Cash Return %	30.33	41.83	-61.13
P/FCF Ratio (TTM)	30.75	27.96	28.75
D/C Ratio	36.44	33.64	35.93

Investment as of Mar 31, 2026 | Category: EUR Moderate Allocation - Global as of Mar 31, 2026 | Index: Morningstar EU Mod Gbl Tgt Alloc NR EUR as of Apr 30, 2026

Fixed Income Exposure Analysis





Effective Duration | Yield To Worst | Credit Rating | vs. Credit Rating v



As of Mar 31, 2026 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

Holdings

Portfolio Holdings	# Long	# Short	% Assets in Top 10 Holdings	Reported Turnover %	Women Directors %
Equity Holding	2	0	29	—	32
Bond Holding	0	0		As of —	
Other Holding	99	2	Women Executives %		
Total Holding	101	2	23		

Holdings	% Portfolio Weight	Market Value	Cur	1-Year Return	Morningstar Rating	Medalist Rating	Total Assets	Morningstar Category
Ashmore EM Lcl Ccy Bd I USD Inc	4.81	3,845,919	USD	10.97	★★★	Neutral	0.95Bil	EAA Fund Global Emerging Markets Bond - Local Currency
Capital Group EM Local Debt (LUX) Z	3.38	2,702,851	USD	12.70	★★★★★	 Silver	3.15Bil	EAA Fund Global Emerging Markets Bond - Local Currency
Xetra-Gold	3.11	2,485,840	EUR	35.09	—	—	21.33Bil	EAA Fund Commodities - Precious Metals
UBS MSCI Canada ETF CAD dis	3.07	2,457,650	CAD	37.89	★★★	Neutral	2.84Bil	EAA Fund Canada Equity
Schroder GAIA Cat Bond IF Acc EUR Hedged	2.98	2,380,188	EUR	7.51	—	—	3.49Bil	EAA Fund Other Bond
Schroder ISF QEP Glbl Cor C Acc USD	2.52	2,016,111	USD	31.24	★★★★★	 Silver	5.47Bil	EAA Fund Global Large-Cap Blend Equity
MS INVF Emerging Markets Lcl Inc Z	2.52	2,013,948	USD	17.33	★★★★★	Neutral	1.88Bil	EAA Fund Global Emerging Markets Bond - Local Currency
Fermat UCITS Cat Bd Instl EUR Acc	2.50	1,996,676	EUR	9.66	—	—	1.81Bil	EAA Fund Other Bond
Jupiter Dynamic Bond I EUR Q Inc	2.19	1,751,009	EUR	3.78	★★★	 Gold	3.44Bil	EAA Fund Global Flexible Bond - EUR Hedged
Man GlnGd Opports I H EUR Acc	2.17	1,735,155	EUR	5.64	★★★★★	 Bronze	6.36Bil	EAA Fund Global Corporate Bond - EUR Hedged

Holdings as of Mar 31, 2026 | This investment's holding data is suppressed to show the top 10.

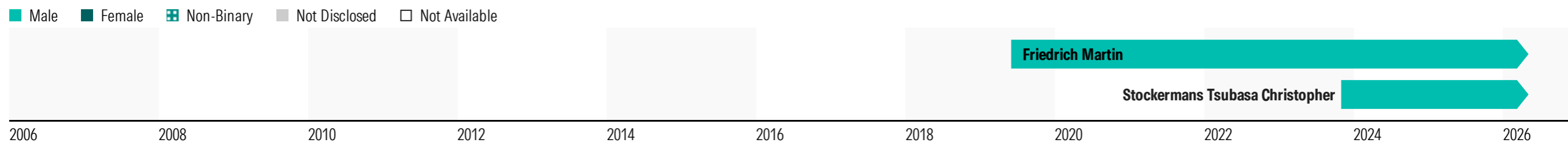
People

Inception Date	Number of Managers	Longest Tenure	Average Tenure	Advisor(s)
Oct 29, 2019	2	6.9 Years	4.7 Years	LANSDOWNE PARTNERS AUSTRIA GMBH

Management Team

Friedrich Martin	Jun 11, 2019 -Present	Stockermans Tsubasa Christopher	Nov 01, 2023 -Present
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Manager Timeline



Strategy

The investment objective of the Company with regard to the Subfund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. This investment objective shall be achieved primarily through investment in open-ended undertakings for collective investment ("target funds") which themselves seek exposure to equities, fixed income securities, real estate, commodities, currencies, insurance derivatives and hedge funds. The Subfund may also invest directly in equities, fixed income securities and currencies and may use derivatives (as outlined below) to gain indirect exposure to equities, fixed income securities, real estate, commodities and currencies.

Related Investments

Investment Name	Inception	ISIN	Currency	Ongoing Cost	Performance Fee %	Minimum Initial Purchase	Shareclass without Retrocessions	Purchase Constraint
Multiflex SICAV Lansdowne Endowment A€D	Oct 12, 2021	LU1946059513	EUR	2.35	0.03	—	Yes	—
Multiflex SICAV Lansdowne Endowment D1...	Jan 04, 2024	LU1946061170	USD	1.21	-	—	Yes	T
Multiflex SICAV Lansdowne Endowment D1...	May 10, 2024	LU1946061097	GBP	0.35	-	—	—	—
Multiflex SICAV Lansdowne Endowment D2...	Jun 11, 2019	LU1946061253	EUR	1.22	0.00	—	Yes	—
Multiflex SICAV Lansdowne Endowment F€A	Oct 29, 2019	LU1946062061	EUR	1.21	0.23	100.00 k	Yes	T
Multiflex SICAV Lansdowne Endowment P€A	Nov 26, 2019	LU1946062574	EUR	1.84	0.03	10.00 k	Yes	—
Multiflex SICAV Lansdowne EndowmentD1€A	Jun 11, 2019	LU1946060875	EUR	1.21	0.00	—	Yes	T
Multiflex SICAV LansdowneEndowmentCaE...	Sep 17, 2024	LU2360079011	EUR	1.80	2.11	—	Yes	—
Multiflex SICAV LansdowneEndowmentFCH...	Aug 24, 2021	LU1946062145	CHF	1.21	0.31	—	Yes	—
Multiflex SICAV LansdowneEndowmentPCH...	Nov 20, 2024	LU1946062657	CHF	1.82	0.26	—	Yes	—

Target Market

Primary Objectives

Preservation	Neutral
Growth	Yes
Income	Neutral
Hedging	Neutral
Option or Leveraged	Neutral
Other	Neutral

Investor type

Retail	Yes
Professional	Yes
Eligible Counterparty	Yes

Distribution Strategy

Execution Only	Both (Retail and Professional)
Execution with Appropriateness Test or Non Advised Services	Both (Retail and Professional)
Investment Advice	Both (Retail and Professional)
Portfolio Management	Both (Retail and Professional)

Investment Knowledge/Experience

Basic	Yes
Informed	Yes
Advanced	Yes

Recommended Holding Period	4 years
Leveraged	No
Legal Structure	SICAV

Risk Tolerance

SRRI (UCITS)	4 - Medium
SRI (NON UCITS)	3 - Medium
Risk Tolerance Internal Methodology (NON PRIIPS, NON UCITS)	—

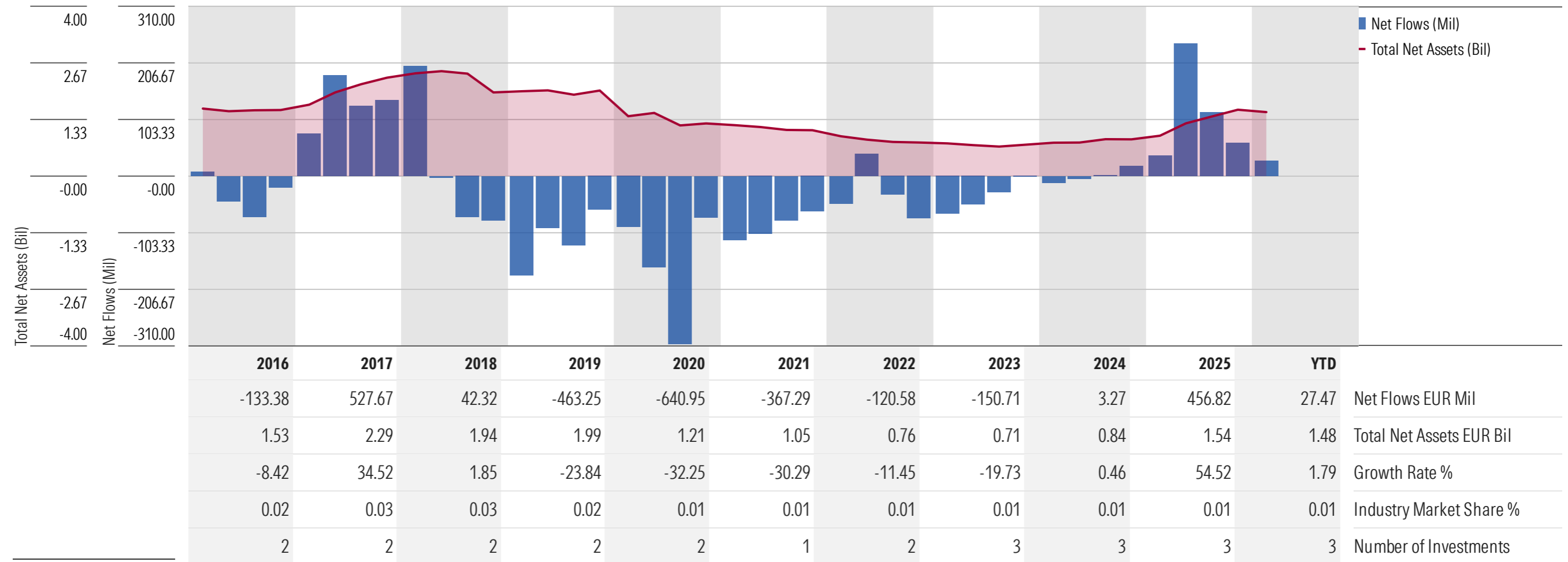
Investor Loss Profile

None	No
Limited	Neutral
Level	—
No Guarantee	Yes
Beyond Initial	Yes

Parent

Firm Name	Market	Total Net Assets	Investment Flows (TTM)	Asset Growth Rate (TTM)	# of Investments
LANSDOWNE PARTNERS AUSTRIA GMBH	Europe OE ex MM ex FoF ex Feeder (AFS) (most detailed)	1.48 Bil	446.86 Mil	48.38%	3




Investment Flows



YTD as of Mar 31, 2026

Rating Breakdown

Medalist Rating Morningstar Rating

Medalist Rating	% of Assets
 Gold	0.00
 Silver	0.00
 Bronze	0.00
Neutral	68.76
Negative	31.24
Under Review	0.00

Top Medalist Rated Investments

No Data Available

Recent Investment Ratings Change

[Lansdowne European E EUR Acc](#)

[Lansdowne \(Lux\) Dev Mkts F GBP Inc](#)

[TM Lansdowne European Spec Sit I Acc GBP](#)

Medalist Rating	Investment Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
-	-	-	-	-

Medalist Rating	Previous Rating	Rating Date	Net Assets (Mil)
Neutral	Neutral	Mar 31, 2026	110.97
Neutral	Negative	Mar 31, 2026	263.78
Negative	Negative	Mar 31, 2026	388.57

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