

# VT Downing European Unconstrained Income Fund

Factsheet | July 2025



Fund Manager since 17/11/2020 : **Mike Clements**

Mike has more than 25 years experience in the industry including at UBS Global Asset Management, Franklin Templeton, Syz Asset Management and Downing.



Fund Manager since 17/11/2020 : **Pras Jeyanandhan**

Pras has over 13 years experience in the industry including at HSBC, Berenberg Bank, Syz Asset Management and Downing.

## Fund Characteristics

- The Fund aims to generate an attractive total return
- A high conviction portfolio of 30-40 best ideas selected from across all market caps.
- Genuine active management. Typical active share of 90%+ with no benchmark constraints
- A “natural income” stream stemming from bottom-up stock picking process
- For the formal Fund Objectives, please refer to the fund prospectus

## Cumulative Performance

VT Downing European Unconstrained Income Fund A Acc  
Under current managers : 17/11/2020 – 31/07/2025



Source: FE fundinfo 2025. Total Return, Bid-Bid in GBP, net income reinvested

Past performance is not a reliable indicator of future results

## The Facts

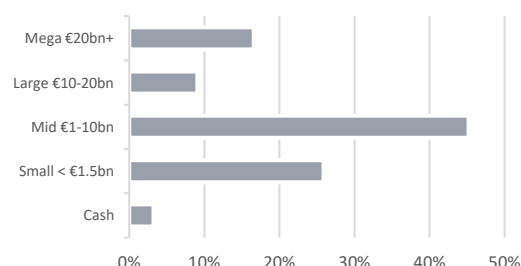
### Performance Information

	Current managers 17/11/20	1m	3m	6m	YTD	1 yr	3 yr
VT Downing European Unconstrained Income A Acc	40.92%	1.16%	11.31%	14.26%	21.17%	17.29%	38.31%
Quartile	3	3	1	1	1	1	2
IA Europe Excluding UK	46.74%	1.13%	6.51%	6.46%	14.59%	10.22%	38.09%
iShares MSCI Europe ex UK UCITS ETF GBP	49.59%	0.92%	5.33%	6.01%	14.79%	9.94%	39.69%

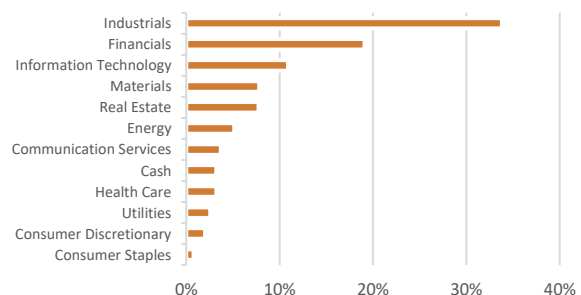
Discrete calendar annual returns	2024	2023	2022	2021
VT Downing European Unconstrained Income A Acc	3.2%	8.0%	-8.0%	8.1%

Source: FE fundinfo 2025. Total Return, Bid-Bid in GBP, net income reinvested.

### Market Cap Breakdown (EURbn) Percentage %



### Sector Breakdown Percentage %



# VT Downing European Unconstrained Income Fund

Factsheet | July 2025



## Share Class Information

Class	Type	ISIN	SEDOL	BLOOMBERG
A	GBP Accumulation	GB00BLF7YL10	BLF7YL1	VTEUIAA LN Equity
A	GBP Income	GB00BLF7YM27	BLF7YM2	VTEUIAG LN Equity
F	GBP Accumulation	GB00BLF7Z187	BLF7Z18	VTEUIFG LN Equity
F	GBP Income	GB00BLF7Z294	BLF7Z29	VTEUIFI LN Equity

## Top 10 Holdings

31 <sup>st</sup> July 2025		31 <sup>st</sup> July 2025	
doValue SpA	5.3%	DWS Group GmbH	3.3%
Friedrich Vorwerk Group SE	4.2%	BE Semiconductor Industries NV	3.3%
Prysmian SpA	3.5%	Schneider Electric SE	3.2%
Inpost SA	3.5%	Infineon Technologies AG	3.1%
Strabag SE	3.5%	Aumann AG	3.0%

## Fund Information

Sector	IA Europe ex UK
Launch Date	17 <sup>th</sup> November 2020
Fund size	£39.6m
Fund structure	UK OEIC
Number of holdings	42
Active share**	94.7%
Historic Yield***	3.1%
Launch Price	100p
Unit types	Accumulation and Income
Prices	Daily
Valuation Point (UK Business Days)	12 noon (UK)
Dealing Line	+44(0)1343880344
Initial Charge	0%
Annual Management Charge	Class A: *0.93%
*Tyndall AMC is 0.75%. Fixed fee to our ACD amounts to 0.17% on current fund AUM	
OCF As at 12/06/2025	Class A: 1.01%
Minimum investment (can be waived at Directors discretion)	£1,000
Ex Dividend dates	31 Mar, 30 Jun, 30 Sept, 31 Dec
Distribution dates	31 May, 31 Aug, 30 Nov, end Feb
Eligibility	ISA, SIPP and Direct Invest

\*\*Source: Bloomberg

\*\*\*Historic yield reflects distributions paid over the past 12 months as a percentage of the price of the A Inc share class as at 31/07/2025. It does not include any initial charge and investors may be subject to tax on their distributions.

## Authorised Corporate Director

Valu-Trac Investment Management Ltd  
Level 4, Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS  
[www.valu-trac.com](http://www.valu-trac.com)

## Investment Manager

Downing LLP  
10 Lower Thames Street  
London  
EC3R 6AF  
[www.downing.co.uk](http://www.downing.co.uk)

Capital at Risk – the value of investments can fall as well as rise and you may not get back the amount you invest. Please see the Key Investor Information Document for more information on the risks associated with this fund.

For platform availability please refer to:  
<https://tyndallim.co.uk/vt-downing-european-unconstrained-income-fund/>

The information in this document is based upon the opinions of Tyndall and should not be viewed as indicating any guarantee of returns from any of the firm's investments or services. The document is not an offer or recommendation in a jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer. The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, you should obtain financial advice. Past performance is not necessarily a guide to future performance, the value of an investments and any income from them can go down as well as up and can fluctuate in response to changes in currency exchange rates, your capital is at risk and you may not get back the original amount invested. Any opinions expressed in this Report are subject to change without notice. Portfolio holdings are subject to change and the information contained in this document regarding specific securities should not be construed as a recommendation or offer to buy or sell any securities referred to. A key objective of the fund is to provide income. Therefore, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth.

Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated. The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or

fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you. Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions. Employees of Odd Asset Management, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2025 Odd Asset Management. Authorised and regulated by the Financial Conduct Authority (UK), registration number 660915. This status can be checked with the FCA on 0800 111 6768 or on the FCA website

(UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Odd Asset Management

Investment Manager: Downing LLP, 10 Lower Thames Street, London, EC3R 6AF

