

Fund factsheet

28/02/2025

Structure

Open Ended Investment Company (OEIC)

Regulatory status

UCITS

Fund launch date

29/03/2019

Benchmark

MSCI Europe ex UK (comparator)

Fund size (GBP)

£901m

Number of holdings

45

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2025¹)

4.43%

Yield (historic - 2024¹)

I Acc 5.4771p / 3.57%

I Inc 4.6359p / 3.70%

R Acc 5.1010p / 3.36%

R Inc 3.7307p / 3.48%

Initial charge

N/A

Performance fees

N/A

Ex-dividend date

2nd January 2025



Fund managers



Rob Burnett



George Boyd-Bowman

Fund aim and objectives

The objective of the fund is to provide long term (in excess of five years) capital growth. The fund will invest at least 80% of its assets directly in the shares of companies listed and domiciled in Europe (excluding the UK). The fund will have a concentrated portfolio of approximately 40-50 holdings, selected at the manager's discretion. The investment manager seeks to invest in undervalued companies with positive operational momentum.

Fund commentary

Friedrich Merz's victory and changes of policy at the European Commission have catalysed a sharp reappraisal of Europe's growth potential. We have seen moves to reduce regulation and increase infrastructure investment and defence spending.

This has occurred just as evidence is accumulating that the recent period of US exceptionalism may be coming to an end. We expect a multiyear unwind of US investment allocations that can benefit the rest of the world.

Whilst this is good news, equities have moved fast, and bond yields have risen. Europe's increased spending means an even larger call on global capital from sovereign debt markets. All else equal, this increases the competition for capital and ought to constrain valuations.

We continue to be worried about the outlook for the US equity market and the potential spillover effects on global equities. We believe a balanced European value strategy with a focus on strong balance sheets, dividends and buy-backs ought to be able to withstand elevated US equity market volatility.

The WS Lightman European Fund has an estimated dividend yield of 4.4% in 2025 and 4.7% in 2026, with a median PE ratio of 13.1 in 2025 and 11.6 in 2026.

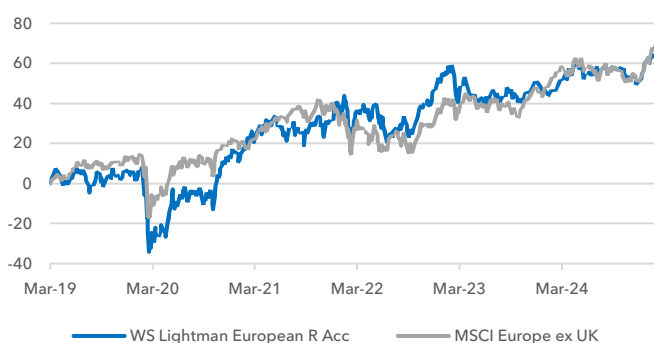
Sector breakdown		Top 10 countries		Top 10 holdings	
Financials	17.96%	Germany	18.23%	Roche	5.12%
Health Care	14.10%	France	18.09%	BMW	3.85%
Consumer Staples	13.57%	Netherlands	13.37%	GSK	3.63%
Consumer Discretionary	13.35%	Switzerland	12.19%	Orange	3.60%
Communication Services	11.71%	Norway	7.81%	Danone	3.57%
Energy	8.83%	Denmark	5.89%	Volkswagen	3.54%
Industrials	7.55%	Sweden	4.72%	Unilever	3.52%
Materials	6.66%	United States	4.60%	DNB	3.42%
Cash	6.27%	United Kingdom	3.86%	Tryg	2.97%
Utilities	0.00%	Portugal	3.22%	BASF	2.97%

Fund share classes

Share class	OCF (capped)	SEDOL	ISIN	Bloomberg	Min. initial investment	Min. subsequent investment	Regular saving
Institutional (Acc)	0.6%	BGPFJM6	GB00BGPFJM62	LFLMEIA LN	£100m	£1,000	N/A
Institutional (Inc)	0.6%	BJCWFY5	GB00BJCWFY55	LFLMEIE LN	£100m	£1,000	N/A
Retail (Acc)	0.8%	BGPFJN7	GB00BGPFJN79	LFLMERA LN	£1,000	£1,000	£50
Retail (Inc)	0.8%	BJCWFZ6	GB00BJCWFZ62	LFLMERI LN	£1,000	£1,000	£50

Performance

Since launch (%)



Cumulative (%)	1m	3m	6m	1yr	3yr	Launch
R-Acc	2.11	7.32	4.51	12.26	27.08	64.69
I-Acc	2.13	7.37	4.61	12.49	27.84	66.67
Benchmark	3.54	10.41	5.42	9.39	31.58	67.04

Calendar year (%)	2025	2024	2023	2022	2021	2020
R-Acc	8.96	0.25	3.17	11.00	16.97	6.22
I-Acc	8.99	0.45	3.37	11.21	17.2	6.43
Benchmark	10.78	1.94	14.83	-7.62	16.73	7.49

Past performance is not an indicator of future performance. Tax treatment depends on the individuals' circumstances and may be subject to change in the future. All data as at 28/02/25 in GBP; fund prices from Northern Trust, benchmark from MSCI. For periods covering part of a calendar year, performance has not been annualised.²

What are the risks specific to this fund?

- The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount they invest in the Fund.
- Funds investing in overseas securities are exposed to currency risk. Exchange rate movements may cause the GBP value of investments to increase or decrease.
- The Fund may suffer a reduction in value due to dealing costs incurred when buying and selling investments and management fee charges applied to the fund. Net yields may be lower than gross yields.

Contacts

The Key Investor Information Document (KIID) and prospectus are available in English from:

Lightman Investment Management
20 Eastbourne Terrace
London, W2 6LG

Sales - 020 3667 3425
info@lightmanfunds.com
Visit lightmanfunds.com

Important information – This document is intended for professional clients and eligible counterparties in the UK. Please note views, opinions, and forecasts expressed in this document are based on Lightman's investment research, analysis, and house views at the time of publication. We make appropriate attempts to ensure the accuracy and reliability of data provided in this document, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing or consult your professional investment adviser before investing. If you invest through a third-party provider you are advised to consult them directly as charges, performance, and terms and conditions may differ materially from those shown on this document. Nothing in this document is intended to or should be construed as advice. We may record telephone conversations for our mutual protection, to improve customer service, or for regulatory record keeping. By writing or calling us using the details above, you agree to provide consent to us under GDPR to be able to process your data. The communication does not constitute an offer or a recommendation to sell or purchase any investment. Issued by Lightman Investment Management Limited, authorised and regulated by the Financial Conduct Authority (FRN: 827120).

¹ Note: 2024 yields are net yields based on finalised accounts of the fund for the period Jan - Dec 2024. Net yield is after expenses and taxes. Yield % is calculated using ex-dividend unit price as on 02/01/2025. 2025/26 gross yields are approximate and calculated based on actual stock weightings and consensus dividend yields for 2025/26 as available on Bloomberg.

² Performance quoted does not consider applicable taxes on the investor. Performance calculated using GBP denominated unit prices or index values as at beginning and end of periods. Fund performance is net of fees with net income reinvested. Benchmark is MSCI Europe ex UK net return GBP index.