Lightman

WS Lightman European Fund

For promotional purposes

Fund factsheet
28/02/2026

Structure
Open Ended Investment Company (OEIC)

Regulatory status
UCITS

Fund launch date
29/03/2019

Benchmark
MSCI Europe ex UK (comparator)

Fund size (GBP)
£1.45bn

Number of holdings
45

Dealing frequency
Daily

IA sector
IA Europe ex UK

UK UCITS ManCo.
Waystone Management (UK) Limited

Yield (projected 2026[1])
3.52%

Yield (historic - 2025[1])

I Acc	5.3710p / 2.67%
I Inc	4.3826p / 2.67%
R Acc	4.9523p / 2.49%
R Inc	3.5009p / 2.49%

Initial charge
N/A

Performance fees
N/A

Ex-dividend date
4 January 2027

ELITE RATED by FundCalibre.com

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

Whilst the exact outcome of the Iranian conflict is opaque, there appear to be some clearer geopolitical shifts taking shape. China could be weakened by recent developments. Assuming the US now controls the Strait of Hormuz, this with Venezuela gives them effective control of 80% of China's oil imports. China threatens the flow of rare earths; the US threatens the flow of oil.

Many investors want to fade any rally in oil, given the glut that is on the water, but we are not doing so in the portfolio. Oil equities are cheap with strong balance sheets and remain an important counterweight to geopolitical volatility.

We continue to view the ongoing pressures in private credit and private equity as a significant risk for public markets in 2026. The disruption risk from AI and the confusion about valuations seems to be an accelerant to a crisis that was already likely. Europe is significantly less exposed, both in public and private markets.

We continue to seek companies with asymmetric risk profiles, where bad news is already discounted and where there is a high probability of upside surprises. Balance sheet strength remains a key focus, with a preference for companies returning capital quickly in the form of buybacks and dividends.

Given broad index valuations, we believe investors should be prepared for downside risks in 2026, but Europe has some positive catalysts. Beyond the middle eastern conflict Europe could see lower electricity prices, 2026 may see a possible end to the war in Ukraine, and German fiscal expansion and some de-regulatory efforts for certain sectors could provide support. The WS Lightman European Fund has an estimated dividend yield of 3.52% in 2026 and 3.81% in 2027, with a median PE ratio of 15.43 in 2026 and 13.95 in 2027.

Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	16.89%	Germany	16.71%	Roche	5.70%
Communication Services	14.41%	France	14.98%	Orange	3.86%
Health Care	13.00%	Netherlands	13.94%	BMW	3.82%
Materials	11.36%	Switzerland	11.69%	Magnum Ice Cream	3.55%
Industrials	11.09%	Norway	10.12%	KPN	3.47%
Energy	8.53%	Sweden	5.46%	Unilever	3.27%
Financials	8.53%	Denmark	5.01%	Danone	3.26%
Consumer Discretionary	8.47%	Portugal	4.08%	DNB	3.21%
Cash	7.73%	Australia	2.61%	Novartis	2.90%
Utilities	0.00%	Spain	2.39%	Volkswagen	2.64%

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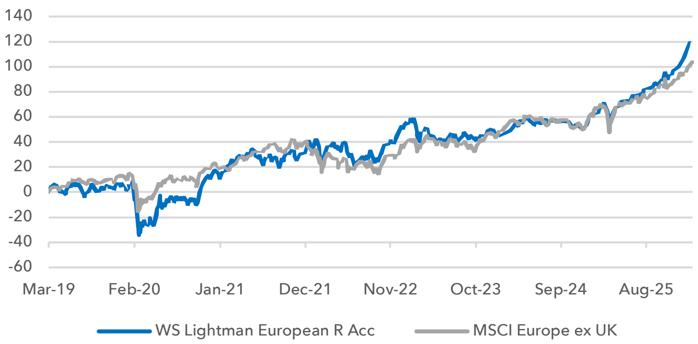
Fund share classes

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	6.68	14.64	21.99	34.25	41.01	121.10
I-Acc	6.70	14.70	22.12	34.53	41.86	124.22
Benchmark	4.86	9.70	16.55	22.04	46.95	103.86

Calendar year (%)	2026	2025	2024	2023	2022	2021
R-Acc	11.32	31.41	0.25	3.17	11.00	16.97
I-Acc	11.36	31.67	0.45	3.37	11.21	17.20
Benchmark	7.14	26.18	1.94	14.83	-7.62	16.73

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 28/02/26 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

[1] Note: 2025 yields are net yields based on the finalised accounts for the period Jan – Dec 2025. Net yield is after expenses and taxes. Yield % is calculated using ex-dividend unit price as on 02/01/2026. 2026/27 gross yields are approximate and calculated based on actual stock weightings and consensus dividend yields for 2026/27 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.