

### Fund factsheet

31/01/2025

### Structure

Open Ended Investment Company (OEIC)

### Regulatory status

UCITS

### Fund launch date

29/03/2019

### Benchmark

MSCI Europe ex UK (comparator)

### Fund size (GBP)

£853m

### Number of holdings

44

### Dealing frequency

Daily

### IA sector

IA Europe ex UK

### UK UCITS ManCo.

Waystone Management (UK) Limited

### Yield (projected 2025<sup>1</sup>)

4.52%

### Yield (historic - 2024<sup>1</sup>)

I Acc 5.4778p / 3.57%

I Inc 4.6364p / 3.70%

R Acc 5.1016p / 3.36%

R Inc 3.7312p / 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

We see some reasons for optimism for Europe in 2025. We believe it is likely Friedrich Merz will become Chancellor of Germany in February, and he is committed to a more pro-growth agenda. He is likely to be more robust in defending German corporates from EU regulations and promoting Germany's military capabilities. He also plans to restart nuclear power and lower electricity prices.

We believe the biggest risk for European markets is likely to come from US equities. Record US valuations, allocations and expectations are usually a dangerous combination for forward returns. 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.

We also see some reasons for optimism in China in 2025 despite the pessimistic consensus. Even with new tariffs, policies are in place that may start to support Chinese consumption.

We continue to see a world with relatively high bond yields and therefore regard investment in value equities as the best approach to compete against the higher yield now available in sovereign bonds. We are finding opportunities across industries, both cyclical and defensive.

The WS Lightman European Fund has an estimated dividend yield of 4.5% in 2025 and 4.8% in 2026, with a median PE ratio of 13.2 in 2025 and 11.4 in 2026.

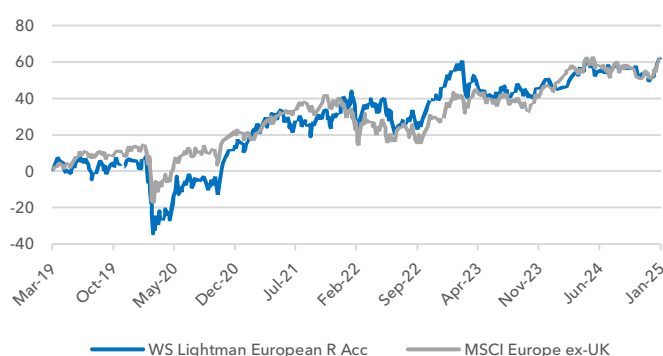
Sector breakdown		Top 10 countries		Top 10 holdings	
Financials	14.65%	France	18.46%	Roche	4.98%
Health Care	13.41%	Germany	14.24%	Danone	3.56%
Consumer Staples	12.25%	Switzerland	12.68%	Orange	3.30%
Communication Services	11.17%	Netherlands	9.70%	DNB	3.25%
Consumer Discretionary	10.83%	United States	7.86%	BMW	3.19%
Cash	10.55%	Norway	7.84%	Volkswagen	2.83%
Materials	10.40%	Denmark	5.46%	Tryg	2.79%
Energy	9.57%	Sweden	4.39%	KPN	2.77%
Industrials	7.17%	Portugal	3.17%	GSK	2.69%
Utilities	0.00%	United Kingdom	2.90%	Danske Bank	2.66%

### 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	7.01	4.35	2.07	9.85	20.47	61.74
I-Acc	7.03	4.40	2.17	10.07	21.19	63.67
Benchmark	8.24	5.70	3.79	9.95	23.53	63.21

Calendar year (%)	2025	2024	2023	2022	2021	2020
R-Acc	7.01	0.25	3.17	11.00	16.97	6.22
I-Acc	7.03	0.45	3.37	11.21	17.2	6.43
Benchmark	8.24	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 31/01/25 in GBP; fund prices from Northern Trust, benchmark from MSCI. For periods covering part of a calendar year, performance has not been annualised.<sup>2</sup>

### 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

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<sup>1</sup> Note: 2024 yields are estimated net yields based on 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.

<sup>2</sup> 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.