

Fund factsheet

30/06/2025

Structure

Open Ended Investment Company (OEIC)

Regulatory status

UCITS

Fund launch date

29/03/2019

Benchmark

MSCI Europe ex UK (comparator)

Fund size (GBP)

£972m

Number of holdings

45

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2025¹)

4.50%

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

Europe outperformed the US by the largest first-half margin since 1973. The weak dollar is masking weakness in US indices. We believe Europe's outperformance can continue.

Europe benefits from trading at a lower valuation and by being less crowded. US equity allocations and valuations are close to all-time highs. Over the past 60 years, the only equivalent moments to today were in 1999-2000 and in 2021. Historically, this combination has led to periods of US underperformance.

We also see a tightening liquidity environment in the US in the second half. Since the US Government hit its prior debt ceiling limit at the start of the year, there has been limited net new debt issuance. Instead, money was taken from the Treasury General Account. Now that the budget reconciliation bill has been passed, debt issuance resumes at a rate of \$100-\$150bn per month.

In the event of markets becoming more challenging, Europe ought to be more resilient.

We continue to try to find asymmetries in the risk profile of our holdings. If recession is close to priced-in for a specific company, downside volatility ought to be contained in most outcomes. Today we find a split picture in the benchmark, with some companies having high downside risk and others being more secure. Active management should be able to protect investors from these risks.

The WS Lightman European Fund has an estimated dividend yield of 4.50% in 2025 and 4.81% in 2026, with a median PE ratio of 12.93 in 2025 and 11.90 in 2026.

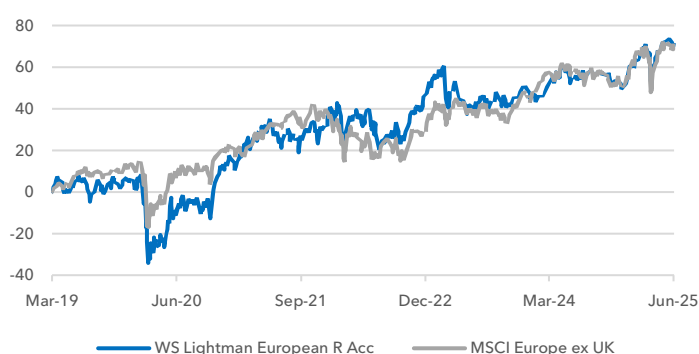
Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	18.41%	France	16.89%	Roche	5.03%
Communication Services	14.88%	Germany	16.55%	Swisscom	4.18%
Health Care	13.95%	Netherlands	16.09%	Shell	4.15%
Energy	12.25%	Switzerland	13.08%	Orange	4.11%
Financials	10.58%	Norway	11.46%	BMW	4.02%
Materials	10.01%	Denmark	6.39%	Tryg	3.93%
Consumer Discretionary	8.71%	Portugal	4.92%	Equinor	3.83%
Industrials	7.24%	United Kingdom	3.07%	Volkswagen	3.61%
Cash	3.98%	United States	2.90%	KPN	3.21%
Utilities	0.00%	Sweden	2.51%	Jeronimo Martins	3.18%

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	-0.23	4.01	13.64	11.22	33.92	71.77	
I-Acc	-0.21	4.07	13.76	11.45	34.74	73.96	
Benchmark	0.62	5.64	13.49	8.76	45.07	71.14	
	Calendar year (%)	2025	2024	2023	2022	2021	2020
R-Acc	13.64	0.25	3.17	11.00	16.97	6.22	
I-Acc	13.76	0.45	3.37	11.21	17.20	6.43	
Benchmark	13.49	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 30/06/25 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:

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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.