

Fund factsheet

30/06/2026

Structure

Open Ended Investment Company (OEIC)

Regulatory status

UCITS

Fund launch date

29/03/2019

Benchmark

MSCI Europe ex UK (comparator)

Fund size (GBP)

£1.42bn

Number of holdings

44

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2026¹)

3.37%

Yield (historic - 2025¹)

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

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 are monitoring how governments are reacting to help finance their deficits and how this might impact markets. We view the recent back and forth about whether Japanese pension funds should increase investment domestically as an important development. Large creditor economies like Japan and Europe may seek to repatriate foreign investment holdings over the coming years. How they implement these changes is not so relevant, the hard reality is this capital is going to be needed at home, at some point. Given foreigners own \$64.6 trillion of US assets, and the net investment position is -\$21.3 trillion, this is a major threat to the valuation of US asset prices over the long term.

This pending repatriation story, in addition to valuations and US household equity allocations, raises the probability of a bear market in US equities. This remains top of mind. Whilst this is a cautious message, there remain upside catalysts for the portfolio. Capital repatriation could be a positive development for European equities, and we continue to believe investors should be prepared for a possible end to the war in Ukraine. This has the potential to accelerate Europe's relative outperformance vs other regions of the world.

We continue to try to find businesses that generate high free cash flow, have strong balance sheets and the capacity to beat expectations. We also look for resilience in the face of geopolitical volatility, interest rate volatility and the AI transformation. The portfolio has an estimated PE ratio of 14.1 in 2026 with an average gross dividend yield of 3.4%.

Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	22.00%	France	19.58%	Roche	5.36%
Communication Services	14.08%	Netherlands	16.44%	Unilever	3.94%
Industrials	13.74%	Switzerland	15.39%	Orange	3.69%
Health Care	11.10%	Germany	11.75%	Danone	3.67%
Materials	9.88%	Norway	5.97%	Nestle	3.56%
Financials	9.71%	Sweden	5.61%	Shell	3.55%
Energy	9.65%	United States	4.52%	Magnum Ice Cream	3.50%
Cash	6.13%	Denmark	4.03%	KPN	3.47%
Consumer Discretionary	3.70%	Portugal	2.97%	TotalEnergies	3.35%
Utilities	0.00%	Ireland	2.81%	DHL	3.33%

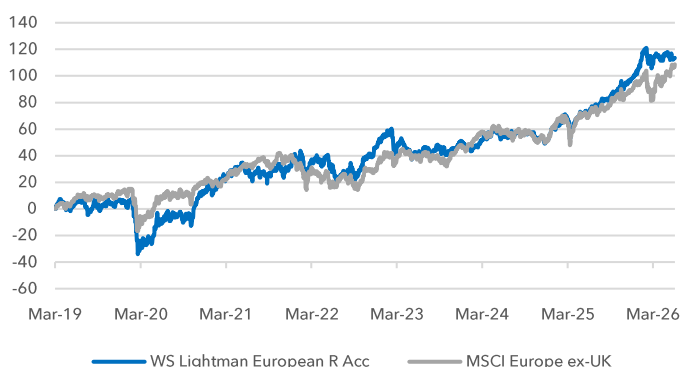


Fund share classes

Share class	OCF (capped)	SEDOL	ISIN	Bloomberg	Min. initial investment	Min. subsequent investment	Regular saving
Institutional (Acc)	0.6%	BGPFJ6	GB00BGPFJ6	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	-1.98	0.22	7.53	24.34	50.51	113.58
I-Acc	-1.96	0.27	7.64	24.59	51.43	116.74
Benchmark	3.01	12.28	9.71	21.98	48.71	108.75

Calendar year (%)	2026	2025	2024	2023	2022	2021
R-Acc	7.53	31.41	0.25	3.17	11.00	16.97
I-Acc	7.64	31.67	0.45	3.37	11.21	17.20
Benchmark	9.71	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 30/06/26 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:

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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.