

Fund factsheet

31/03/2025

Structure

Open Ended Investment Company (OEIC)

Regulatory status

UCITS

Fund launch date

29/03/2019

Benchmark

MSCI Europe ex UK (comparator)

Fund size (GBP)

£912m

Number of holdings

44

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2025¹)

4.56%

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

European equities had one of their best ever quarters versus US equities. Since 1969 only two quarters have been better - Q1 1973 and Q3 1985. Is this the beginning of a major trend change?

Whilst these turning points tend to take time, and do not follow a straight line, we believe long-term asset allocators should be prepared for a longer-term period of outperformance for Europe versus the US.

US valuations and allocations are so high relative to Europe that there is very limited room for error. Policy mistakes or weaker economic momentum could have outsized impacts on price, given the potential weight of selling. Europe does not suffer from the same vulnerability and may benefit as some of these investor flows look for other jurisdictions.

Fundamentally speaking, the Trump administration appears to be undermining some of the key foundations of valuation, whilst Europe is taking policy steps that can support them. Property rights and the rule of law are critical components of the rating of securities. For many decades, the US has upheld these standards, and its security prices have benefitted. This is now in doubt, given recent policy signals. In contrast, Europe's decision to significantly increase defence spending can be seen as a signal of the continent's commitment to uphold property rights over the long term.

We believe a balanced European value strategy with a focus on strong balance sheets, dividends and buy-backs ought to be able to navigate this volatile scenario. The WS Lightman European Fund has an estimated dividend yield of 4.6% in 2025 and 4.8% in 2026, with a median PE ratio of 12.7 in 2025 and 11.4 in 2026.

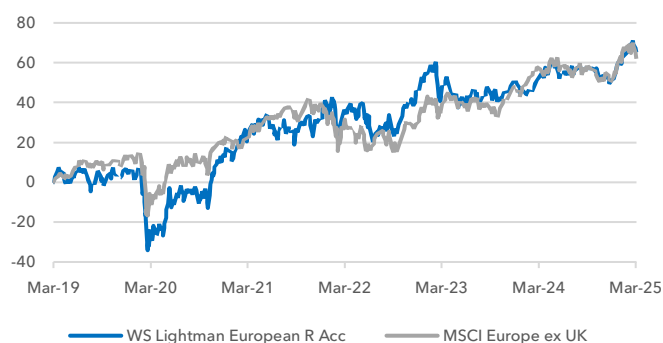
Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	20.65%	France	17.67%	Roche	5.10%
Communication Services	14.22%	Germany	17.26%	Shell	4.27%
Financials	12.71%	Netherlands	16.68%	Equinor	3.99%
Energy	12.52%	Norway	12.64%	Orange	3.98%
Consumer Discretionary	10.19%	Switzerland	10.33%	Volkswagen	3.94%
Health Care	8.79%	Denmark	6.19%	Unilever	3.93%
Industrials	8.33%	United States	4.29%	Danone	3.91%
Materials	6.80%	Portugal	4.08%	BMW	3.88%
Cash	5.78%	Sweden	2.89%	DNB	3.84%
Utilities	0.00%	Australia	1.51%	KPN	3.42%

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%	BJCWZ6	GB00BJCWZ62	LFLMERI LN	£1,000	£1,000	£50

Performance

Since launch (%)



	Cumulative (%)	1m	3m	6m	1yr	3yr	Launch
R-Acc	0.27	9.26	4.73	8.61	21.58	65.14	
I-Acc	0.29	9.31	4.84	8.84	22.31	67.16	
Benchmark	-3.02	7.43	2.88	2.51	25.44	61.99	
	Calendar year (%)	2025	2024	2023	2022	2021	2020
R-Acc	9.26	0.25	3.17	11.00	16.97	6.22	
I-Acc	9.31	0.45	3.37	11.21	17.2	6.43	
Benchmark	7.43	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 31/03/25 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.