

Fund factsheet

31/03/2026

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

46

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2026¹)

3.50%

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

The resilience of European equities in the face of the Iran driven energy price spike has been impressive so far. Despite the consensus that Europe is worse positioned than the US in this crisis, European equities continue to outperform in 2026. The cumulative outperformance over the US since the beginning of 2025 is now 23%.

We expect geopolitical volatility to continue but note that some developments could be positive for Europe. We believe investors should be prepared for a possible end to the war in Ukraine. This would likely accelerate Europe's relative outperformance vs other regions of the world. We have made some adjustments to our energy and financials positions to reflect this upside risk.

We believe that the stress points present before the Iranian conflict will remain powerful for markets for the rest of this year. Namely that AI is both an opportunity and a threat for various businesses, and that this will put more pressure on many private credit and private equity investments.

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 WS Lightman European Fund has an estimated dividend yield of 3.50% in 2026 and 3.75% in 2027, with a median PE ratio of 14.1 in 2026 and 13.1 in 2027.

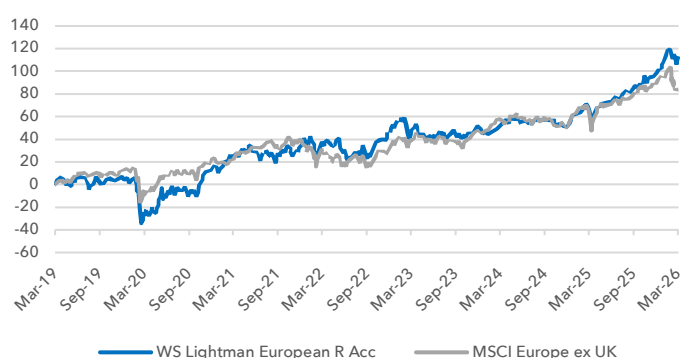
Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	17.16 %	France	16.97%	Roche	4.93%
Communication Services	14.51%	Netherlands	15.65%	Orange	3.87%
Energy	14.24%	Germany	11.66%	KPN	3.63%
Materials	12.29%	Switzerland	10.65%	TotalEnergies	3.51%
Health Care	10.52%	Norway	10.35%	Unilever	3.41%
Industrials	10.42%	Sweden	5.24%	Magnum Ice Cream	3.40%
Financials	9.09%	United States	4.82%	Shell	3.34%
Cash	7.63%	Denmark	4.76%	DNB	3.22%
Consumer Discretionary	4.15%	Portugal	4.74%	Danone	3.18%
Utilities	0.00%	Spain	2.83%	Repsol	2.83%

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	-3.61	7.30	15.74	29.05	43.93	113.12
I-Acc	-3.59	7.36	15.85	29.31	44.80	116.16
Benchmark	-8.80	-2.29	3.64	14.77	32.54	85.91

Calendar year (%)	2026	2025	2024	2023	2022	2021
R-Acc	7.30	31.41	0.25	3.17	11.00	16.97
I-Acc	7.36	31.67	0.45	3.37	11.21	17.20
Benchmark	-2.29	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 31/03/26 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

Important information - This document is intended for professional clients and eligible counterparties in the UK. Please note views, opinions and forecasts expressed in this document are based on Lightman's investment research, analysis and house views at the time of publication. We make appropriate attempts to ensure the accuracy and reliability of data provided in this document, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing or consult your professional investment adviser before investing. If you invest through a third-party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially from those shown on this document. Nothing in this document is intended to or should be construed as advice. We may record telephone conversations for our mutual protection, to improve customer service, or for regulatory record keeping. By writing or calling us using the details above, you agree to provide consent to us under GDPR to be able to process your data. The communication does not constitute an offer or a recommendation to sell or purchase any investment. Issued by Lightman Investment Management Limited, authorised and regulated by the Financial Conduct Authority (FRN: 827120).

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.