

Fund factsheet

31/05/2025

Structure

Open Ended Investment Company (OEIC)

Regulatory status

UCITS

Fund launch date

29/03/2019

Benchmark

MSCI Europe ex UK (comparator)

Fund size (GBP)

£970m

Number of holdings

44

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2025¹)

4.58%

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

When investors all become preoccupied with a specific risk it tends to reduce the likelihood of it being a problem. For now, the US bond market has navigated the budget bill without a major sell-off. The widespread worries about debt sustainability may have helped. This could remove one of the tail risks for markets in the short term. We do not believe debt sustainability risks are over but we can envisage calmer bond markets for the time being.

This does not change our own investment strategy. We continue to see the structural backdrop as favourable for European equities relative to the US. European equities are less expensive and less crowded – and this is particularly the case for European value. We believe our portfolio ought to be able to navigate most scenarios, whether the economy weakens or not.

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. This underscores the dangers of passive investing in 2025 and argues for an active strategy.

The WS Lightman European Fund has an estimated dividend yield of 4.6% in 2025 and 4.9% in 2026, with a median PE ratio of 13.0 in 2025 and 11.8 in 2026.

Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	19.54%	France	18.53%	Roche	5.04%
Communication Services	15.10%	Germany	16.52%	Swisscom	4.17%
Health Care	14.07%	Netherlands	14.25%	Orange	4.16%
Financials	10.90%	Switzerland	12.96%	Shell	4.01%
Energy	10.21%	Norway	11.31%	Tryg	4.00%
Consumer Discretionary	9.37%	Denmark	6.36%	Equinor	3.72%
Industrials	7.69%	United States	3.60%	BMW	3.64%
Materials	6.81%	Portugal	3.38%	Volkswagen	3.53%
Cash	6.33%	Sweden	2.74%	Unilever	3.30%
Utilities	0.00%	United Kingdom	2.39%	Danone	3.28%

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	3.57	4.54	12.14	8.90	23.23	72.17
I-Acc	3.58	4.60	12.25	9.12	23.96	74.33
Benchmark	3.60	1.82	11.79	6.27	34.10	70.09

Calendar year (%)	2025	2024	2023	2022	2021	2020
R-Acc	13.91	0.25	3.17	11.00	16.97	6.22
I-Acc	14.00	0.45	3.37	11.21	17.20	6.43
Benchmark	12.80	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 31/05/25 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.