

Fund factsheet

31/10/2025

Structure

Open Ended Investment Company (OEIC)

Regulatory status

UCITS

Fund launch date

29/03/2019

Benchmark

MSCI Europe ex UK (comparator)

Fund size (GBP)

£1.26bn

Number of holdings

43

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2025¹)

3.74%

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

Markets are becoming more fragile. Some of the powerful drivers of returns in 2025 are losing momentum. The AI euphoria is showing signs of peaking and private credit is seeing cracks emerging. Ahead of the midterms, the US administration will do everything it can to keep the economy supported – including large tax rebates in Q1 next year, but it is not clear this will be enough to lift US markets in 2026.

In Europe, despite outperforming the US by a near record double-digit margin so far this year, valuations, allocations and expectations are less extended. This ought to set the conditions for another year of outperformance in 2026.

Whilst we believe the outlook for global equities in 2026 is extremely challenging, we still see the potential to deliver small positive absolute returns.

We have not made many changes to the portfolio in recent months. We continue to seek companies with asymmetric risk profiles, where bad news is already discounted, and where there is a high probability of upside surprises. Balance sheet strength remains a key focus, with a preference for companies returning capital quickly in the form of buybacks and dividends.

The WS Lightman European Fund has an estimated dividend yield of 3.74% in 2025 and 4.04% in 2026, with a median PE ratio of 13.86 in 2025 and 12.68 in 2026.

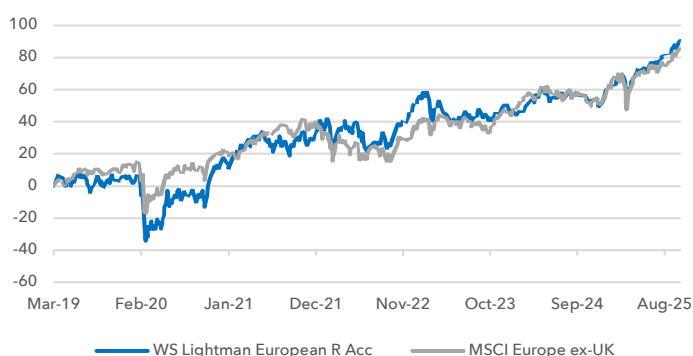
Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	14.53%	Netherlands	14.78%	Roche	4.61%
Materials	13.90%	France	12.21%	BMW	3.91%
Communication Services	13.58%	Germany	12.20%	Shell	3.81%
Energy	13.28%	Switzerland	11.35%	Antofagasta	3.52%
Health Care	10.80%	Norway	10.33%	Orange	3.46%
Industrials	10.23%	Denmark	7.48%	Swisscom	3.45%
Financials	8.46%	Sweden	5.49%	Equinor	3.32%
Consumer Discretionary	8.42%	Portugal	5.21%	Unilever	3.11%
Cash	6.81%	Australia	5.06%	Danone	3.11%
Utilities	0.00%	United Kingdom	3.52%	Tryg	3.01%

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	3.27	7.82	14.39	22.69	45.43	90.17
I-Acc	3.29	7.87	14.51	22.93	46.31	92.72
Benchmark	2.95	6.91	12.48	19.59	53.25	84.67

Calendar year (%)	2025	2024	2023	2022	2021	2020
R-Acc	25.82	0.25	3.17	11.00	16.97	6.22
I-Acc	26.03	0.45	3.37	11.21	17.20	6.43
Benchmark	22.47	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 31/10/25 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.