

Fund factsheet

30/09/2025

Structure

Open Ended Investment Company (OEIC)

Regulatory status

UCITS

Fund launch date

29/03/2019

Benchmark

MSCI Europe ex UK (comparator)

Fund size (GBP)

£1.17bn

Number of holdings

42

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2025¹)

3.92%

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

Credit markets have been strong in 2025 and have been an important support for equities, but some cracks may be emerging. Listed private credit and private equity companies are starting to see their multiples compress, alongside some larger bankruptcies. We are yet to see this translate to meaningfully higher credit spreads, but we believe investors ought to at least be prepared for a weaker credit market.

Some of our recent interactions with companies suggest a more cautious outlook for the consumer, with changes becoming noticeable to companies during the third quarter. This change adds to the importance of the third-quarter earnings season and outlook statements.

We continue to view higher sovereign bond yields as a sign of a higher competition for capital that is likely to persist. This should help value funds, all else being equal.

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

The WS Lightman European Fund has an estimated dividend yield of 3.92% in 2025 and 4.21% in 2026, with a median PE ratio of 14.54 in 2025 and 12.67 in 2026.

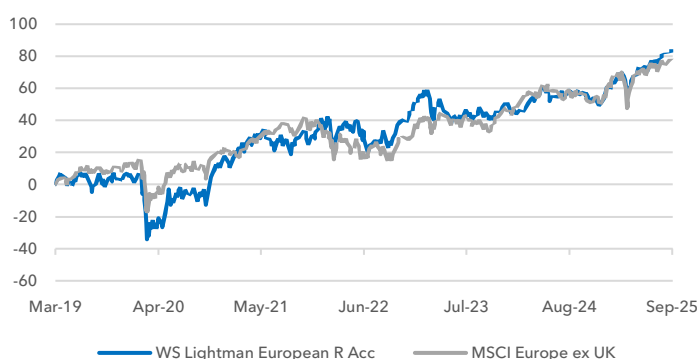
Sector breakdown		Top 10 countries		Top 10 holdings	
Materials	18.88%	Netherlands	15.41%	Roche	4.64%
Consumer Staples	14.82%	Germany	12.74%	Shell	3.92%
Communication Services	14.58%	France	11.79%	BMW	3.87%
Energy	13.46%	Switzerland	11.68%	Antofagasta	3.84%
Financials	9.21%	Norway	11.42%	Orange	3.71%
Industrials	9.06%	Denmark	5.49%	Equinor	3.67%
Health Care	8.67%	Sweden	5.47%	Swisscom	3.61%
Consumer Discretionary	7.62%	Canada	5.45%	Tryg	3.27%
Cash	3.71%	Portugal	5.26%	Unilever	3.22%
Utilities	0.00%	Australia	4.49%	Danone	3.11%

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	1.60	7.20	11.51	16.78	49.71	84.14	
I-Acc	1.62	7.25	11.62	17.02	50.60	86.58	
Benchmark	2.55	4.82	10.73	13.92	55.20	79.38	

	Calendar year (%)	2025	2024	2023	2022	2021	2020
R-Acc	21.83	0.25	3.17	11.00	16.97	6.22	
I-Acc	22.01	0.45	3.37	11.21	17.20	6.43	
Benchmark	18.96	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 30/09/25 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.