Lightman

WS Lightman European Fund

For promotional purposes

Fund factsheet
31/08/2026

Structure
Open Ended Investment Company (OEIC)

Regulatory status
UCITS

Fund launch date
29/03/2019

Benchmark
MSCI Europe ex UK (comparator)

Fund size (GBP)
£1.43bn

Number of holdings
43

Dealing frequency
Daily

IA sector
IA Europe ex UK

UK UCITS ManCo.
Waystone Management (UK) Limited

Yield (projected 2026[1])
3.43%

Yield (historic - 2025[1])
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

INVESTMENT WEEK FUND MANAGER OF THE YEAR AWARDS 2026 WINNER Boutique Manager of the Year Lightman Investment Management

ELITE RATED by FundCalibre.com

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

In recent notes we have discussed Ukraine's progress against Russia. There are both positive and negative paths that could come from this Ukrainian success. Russia has two choices, either to pursue peace or to double down. CIA Director John Ratcliffe's recent visit to Moscow and some of the leaks emanating from that trip, raises the possibility of the latter. If Russia is to continue this war, they need more soldiers. A possible path to provide them the political cover for a wider conscription push would be a claimed crisis with Nato, perhaps a false flag operation involving Estonia.

Whilst we do not anticipate a true conflict with Nato, we believe it is worth investors thinking about this escalation risk.

Investors have a very crowded calendar in the coming months. Rate hikes in the EU, a potential rate hike in the US, Regional elections in Germany, the Anthropic IPO, the US midterms and rolling geopolitical crises.

We continue to attempt to participate as the market advances but aim to be more defensive than the index if markets decline. We cannot promise we will deliver this, but it is an area of focus. The portfolio has an estimated PE of 15.8 in 2026 and 14.5 in 2027 with an estimated dividend yield of 3.4%.

Sector breakdown	
Consumer Staples	22.20%
Industrials	14.26%
Communication Services	12.87%
Materials	11.89%
Health Care	11.42%
Financials	10.52%
Energy	10.25%
Consumer Discretionary	4.26%
Cash	2.33%
Utilities	0.00%

Top 10 countries	
France	18.86%
Netherlands	16.82%
Switzerland	15.71%
Germany	14.18%
Norway	8.66%
Sweden	5.79%
United States	5.18%
Denmark	4.46%
Portugal	3.17%
Ireland	2.37%

Top 10 holdings	
Roche	5.55%
Unilever	4.02%
Shell	4.02%
Magnum Ice Cream	3.87%
TotalEnergies	3.62%
Nestle	3.62%
Deutsche Boerse	3.49%
DHL	3.48%
Orange	3.23%
Danone	3.22%

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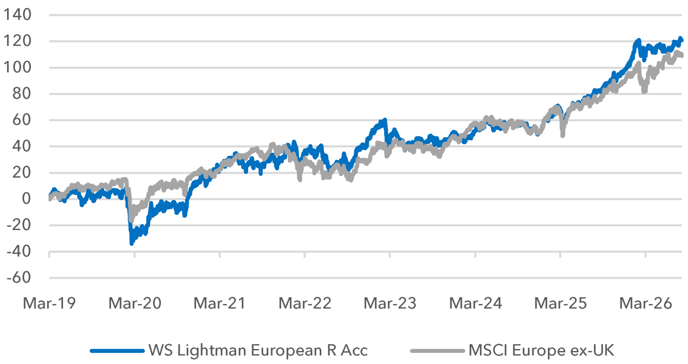
Fund share classes

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	0.84	1.33	-0.14	21.82	53.65	120.79
I-Acc	0.86	1.38	-0.04	22.06	54.57	124.12
Benchmark	0.87	3.06	2.45	19.41	49.97	108.87

Calendar year (%)	2026	2025	2024	2023	2022	2021
R-Acc	11.16	31.41	0.25	3.17	11.00	16.97
I-Acc	11.31	31.67	0.45	3.37	11.21	17.20
Benchmark	9.77	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 31/08/26 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:

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London, W2 6LG

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Visit lightmanfunds.com

[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.