

Fund factsheet

30/09/2026

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

42

Dealing frequency

Daily

IA sector

IA Europe ex UK

UK UCITS ManCo.

Waystone Management (UK) Limited

Yield (projected 2026¹)

3.52%

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

We are surprised that the volatility in bonds has not translated into more volatility in equities. This disconnect is rare, especially now that credit markets are showing weakness. High yield spreads are starting to rise, credit default swaps are rising, and Sovereign debt spreads within the EU are moving sharply higher, led by France, and now followed by Italy.

Over the last month, investors have been unwilling to pay a premium for defensiveness. Equities with more secure earnings have drifted lower in line with bonds - i.e. bond proxy equities have been treated like bonds. This makes sense if the economy stays strong. But if there is any weakness, a premium should be paid for. We believe the sharp moves higher in global yield curves and some tightening in credit markets should be enough to impact the economy negatively at least to some extent, and so an allocation to more defensive business models with low valuations and strong balance sheets make sense.

The one change we have made in recent months is we have moved to a larger underweight in France. The total portfolio exposure to France today is 9%, vs the index weight of 19%. We are anticipating continued volatility in the French bond market because of their budget and election cycle. This may not come to a head until the completion of the election on 2nd May 2027. Whilst investors are already worried about this, there is a chance that bond spreads rise further in the coming months. We do not usually take views on country risk unless there is a specific cost of capital shock that we need to consider - criteria that we have today.

We continue to attempt to participate as markets advance but attempt to be more defensive if markets fall. The portfolio has an estimated PE of 13.9x in 2027 and an estimated dividend yield of 3.8%.

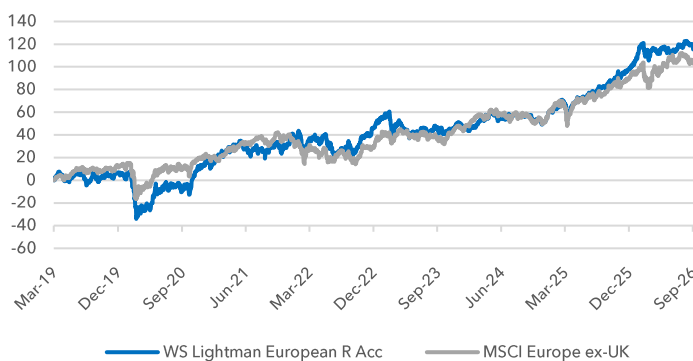
Sector breakdown		Top 10 countries		Top 10 holdings	
Consumer Staples	22.05%	Switzerland	17.01%	Roche	5.48%
Industrials	14.29%	Germany	16.65%	Unilever	4.30%
Communication Services	13.05%	Netherlands	15.80%	Nestle	3.97%
Financials	12.15%	France	11.59%	Magnum Ice Cream	3.72%
Health Care	11.87%	Norway	9.12%	DHL	3.63%
Materials	11.55%	Sweden	6.22%	Deutsche Boerse	3.57%
Cash	5.47%	United States	5.19%	KPN	3.55%
Energy	5.36%	Denmark	4.57%	Novartis	3.33%
Consumer Discretionary	4.20%	Portugal	3.53%	Telia	2.86%
Utilities	0.00%	Ireland	2.46%	Danske Bank	2.82%

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	-2.47	0.82	1.04	16.94	46.61	115.33
I-Acc	-2.45	0.87	1.14	17.17	47.50	118.62
Benchmark	-2.78	-2.72	9.23	13.21	47.65	103.07

Calendar year (%)	2026	2025	2024	2023	2022	2021
R-Acc	8.41	31.41	0.25	3.17	11.00	16.97
I-Acc	8.58	31.67	0.45	3.37	11.21	17.20
Benchmark	6.73	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 30/09/26 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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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.