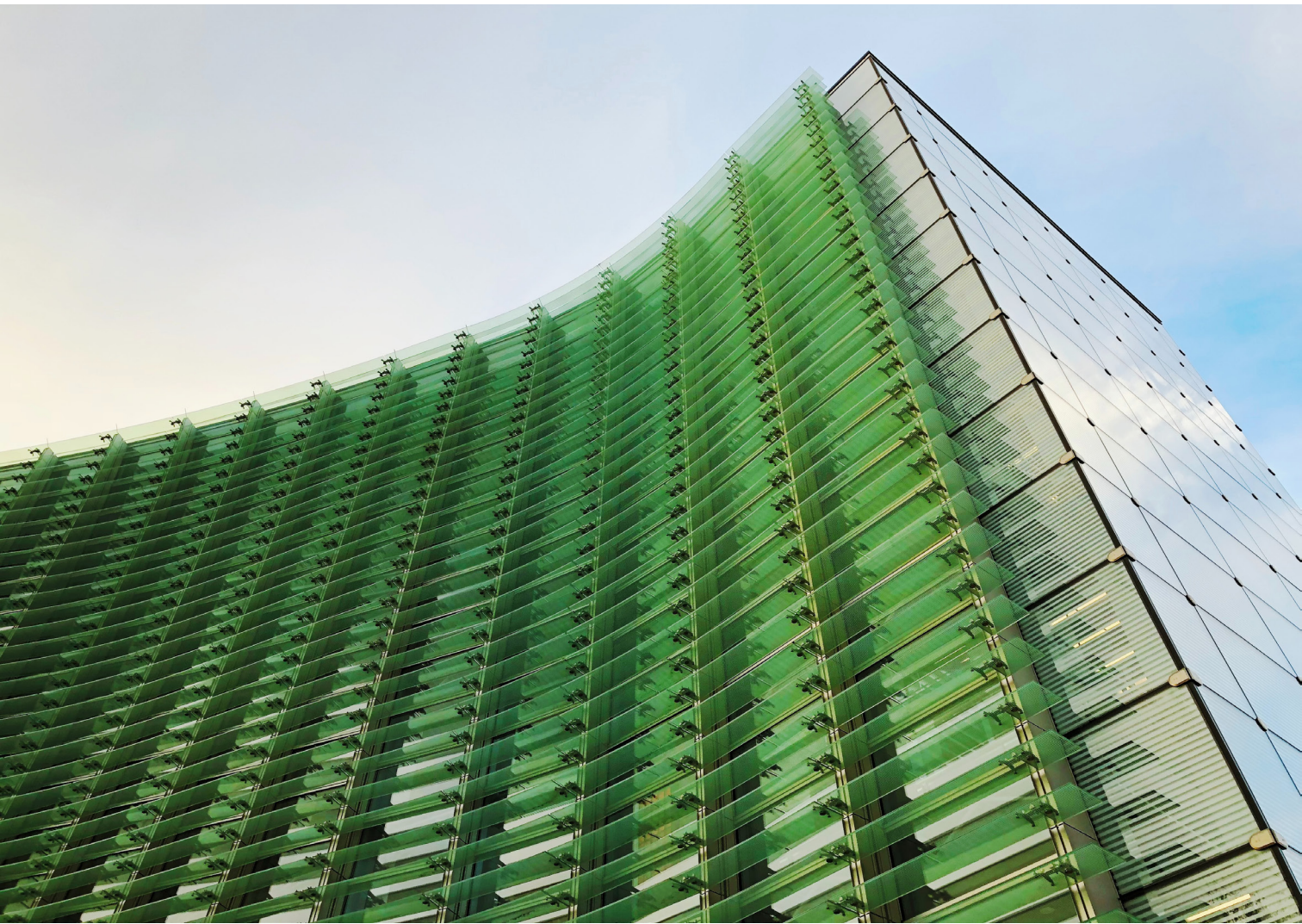
WS Lightman Investment Funds

WS Lightman European Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025



AUTHORISED CORPORATE DIRECTOR ('ACD')

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(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry
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S.P. White*

* Non-Executive Directors of the ACD.

INVESTMENT MANAGER

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London EC2V 6DL
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REGISTRAR AND ADMINISTRATOR

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INDEPENDENT AUDITOR

ERNST & YOUNG LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

CONTENTS

ACD'S REPORT

for the half year ended 30 June 2025

Authorised Status

WS Lightman Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC009571 and authorised by the Financial Conduct Authority ('FCA') with effect from 28 March 2019. The Company has an unlimited duration.

The Company and its sub-fund is a UK UCITS scheme and the base currency of the Company and its sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

ECONOMIC UNCERTAINTY

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel–Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days. Conversely, risk-on investors have weighed on the bond market.

ACD'S REPORT *continued*

for the half year ended 30 June 2025

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at https://www.fundsolutions.net/tcfd-reporting/ and the report of the Fund can be found at https://www.fundsolutions.net/uk/lightman-investment-management-limited/ws-lightman-investment-fund/tcfd-reporting/.

Prior to accessing the report of the Fund there is link to the 'TCFD Reporting guide' which provides an explanation of the TCFD report.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Lightman Investment Funds
28 August 2025

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

K.J. MIDL
WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Lightman Investment Funds
28 August 2025

WS LIGHTMAN EUROPEAN FUND
ACD'S REPORT

for the half year ended 30 June 2025

Investment Objective and Policy

The WS Lightman European Fund ('the Fund') aims to provide long term (in excess of 5 years) capital growth.

The Fund will invest at least 80% of its assets directly in the shares of companies that are domiciled or incorporated or listed in Europe (excluding the UK), or who receive a significant portion of their revenues from Europe (excluding the UK).

The Fund may also invest, directly or indirectly, in non-European companies (which may include UK Companies), unlisted companies (both European and non-European) and hold cash and near cash. Indirect exposure will be via collective investment schemes (which may include those managed by the ACD or its associates). Not more than 5% will be invested in UK Companies. UK Companies are those companies that are domiciled, or, incorporated or listed in the UK, or who receive a significant portion of their revenues from the UK.

The Fund will have a concentrated portfolio of approximately 40-50 holdings.

The Fund may use derivatives for Efficient Portfolio Management purposes.

Investments in open-ended collective investment schemes is limited to 10% of the Scheme Property by value.

Benchmark

The Fund's comparator benchmark is the MSCI Europe ex UK Net Return GBP Index.

The Fund's performance may be compared against the MSCI Europe ex UK Net Return GBP Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists in evaluating the Fund's performance against the performance of the principle underlying asset class (European equities) the Fund invests in. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Lightman European Fund
28 August 2025

WS LIGHTMAN EUROPEAN FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 30 June 2025

The Fund returned 13.64[1]% in the first half of 2025 compared to the comparator benchmark, MSCI Europe ex UK Net Return GBP Index, return of 13.49[2]%.

Europe outperformed the US by the largest first-half margin since 1973. The weak dollar is masking weakness in US indices. We believe Europe's outperformance can continue.

Europe benefits from trading at a lower valuation and by being less crowded. US equity allocations and valuations are close to all-time highs. Over the past 60 years, the only equivalent moments to today were in 1999-2000 and in 2021. Historically, this combination has led to periods of US underperformance.

We also see a tightening liquidity environment in the US in the second half. Since the US Government hit its prior debt ceiling limit at the start of the year, there has been limited net new debt issuance. Instead, money was taken from the Treasury General Account. Now that the budget reconciliation bill has been passed, debt issuance resumes at a rate of $100-$150bn per month.

In the event of markets becoming more challenging, Europe ought to be more resilient.

We entered 2025 seeing more reasons for optimism for Europe expecting Friedrich Merz to win the German elections. He subsequently did in February. Friedrich Merz's victory and changes of policy at the European Commission have catalysed a sharp reappraisal of Europe's growth potential. We have seen moves to reduce regulation and increase infrastructure investment and defence spending.

Fundamentally speaking, the Trump administration appears to be undermining some of the key foundations of valuation, whilst Europe is taking policy steps that can support them. Property rights and the rule of law are critical components of the rating of securities. For many decades, the US has upheld these standards, and its security prices have benefitted. This is now in doubt, given recent policy signals. In contrast, Europe's decision to significantly increase defence spending can be seen as a signal of the continent's commitment to uphold property rights over the long term.

Our focus remains on companies at low valuations with strong balance sheets, with solid dividends, buy-backs and earnings expectations that can be beaten. Today we are finding more opportunities in defensive companies than cyclicals. Over the last few years certain defensives in consumer staples and healthcare have de-rated sufficiently to be considered as potential value investments.

In terms of portfolio activity, the Fund continued to add to its exposure in these defensive sectors where we are finding value opportunities. This led to new positions in Mowi, the Norwegian salmon producer, Henkel, the German personal care products company and Novartis, the Swiss pharmaceutical company. These were funded in large part by a further reduction in Financials, where we are seeing increasingly high valuations and expectations. The Fund exited Deutsche Borse, Swedbank and Commerzbank.

[1] R Acc share price of 151.15 GBp on 31/12/2024 and 171.77 GBp on 30/06/2025. Prices taken from published NAV. Data collected from fund accountant reports.
[2] Using index data of MSCI Europe ex UK GBP net return index of 17472.4 on 31/12/2024 and 19830.02 on 30/06/2024. Data collected from MSCI website.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2025

Towards the end of the first half of 2025 while the market has seemingly become increasingly comfortable with the new Trumpian tariff regime and is less concerned about an impending slowdown in the US economy we believe that risks in this regard remain underpriced. In our view the US labour market is weakening, and the effects of higher tariffs are yet to fully surface. What might this mean for bond yields? Whilst bond yields have fallen so far this year, we do not see the scope for large declines in yields, even in recession. We believe supply and demand factors driven by government deficits will limit the scale of yield declines. Falling bond yields is the classic release valve for valuations during an economic slowdown, and so if this release valve is not as effective, it could add downside to benchmark valuations.

Whilst the remainder of 2025 looks a little challenging for the index, we believe the Fund can deliver positive absolute and relative returns.

LIGHTMAN INVESTMENT MANAGEMENT LIMITED
Investment Manager
21 August 2025

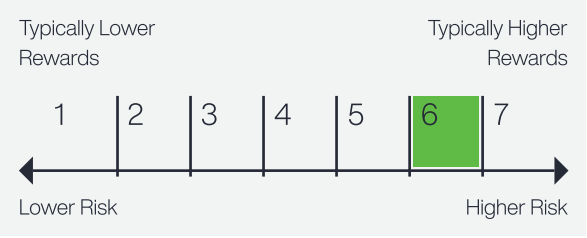
WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 30 June 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Counterparty Risk: As the Fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

Unlisted Securities: The Fund may invest in unlisted securities which are more difficult to buy or sell, sometimes significantly harder, when compared to larger more established securities and more difficult to value which may cause larger short term swings (both up and down) in the value of the Fund.

Concentration Risk: The Fund may hold a small number of investments and/or invest in stocks with a particular industry, sector or geographical focus. The value of the Fund may therefore be subject to large swings (both up and down).

The value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back what you originally invested.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2025

Comparative Tables

Information for 30 June 2025 relates to the 6 months period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

I Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	152.90	151.97	146.62	132.44
Return before operating charges*	20.95	1.86	6.24	14.98
Operating charges	(0.50)	(0.93)	(0.89)	(0.80)
Return after operating charges	20.45	0.93	5.35	14.18
Distributions	–	(5.48)	(5.73)	(4.50)
Retained distributions on accumulation shares	–	5.48	5.73	4.50
Closing net asset value per share	173.35	152.90	151.97	146.62
* after direct transaction costs of:[1]	0.08	0.23	0.25	0.41
PERFORMANCE				
Return after charges	13.37%	0.61%	3.65%	10.71%
OTHER INFORMATION				
Closing net asset value (£'000)	563,667	379,835	351,368	290,473
Closing number of shares	325,156,393	248,420,962	231,209,987	198,113,625
Operating charges[2]	0.60%	0.60%	0.60%	0.60%
Direct transaction costs[1]	0.04%	0.15%	0.17%	0.31%
PRICES				
Highest share price	176.13	162.14	161.80	147.73
Lowest share price	153.52	144.72	138.18	120.78

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *The Investment Manager has agreed, on a discretionary basis, to waive portion of their fee to seek to achieve an ongoing charges figure of 0.60%.*

WS LIGHTMAN EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 30 June 2025

Comparative Tables *continued*

I Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	124.81	128.65	128.98	120.16
Return before operating charges*	17.11	1.59	5.50	13.64
Operating charges	(0.41)	(0.79)	(0.78)	(0.73)
Return after operating charges	16.70	0.80	4.72	12.91
Distributions on income shares	–	(4.64)	(5.05)	(4.09)
Closing net asset value per share	141.51	124.81	128.65	128.98
* after direct transaction costs of:[1]	0.06	0.20	0.22	0.37
PERFORMANCE				
Return after charges	13.38%	0.62%	3.66%	10.74%
OTHER INFORMATION				
Closing net asset value (£'000)	322,464	265,351	269,309	167,920
Closing number of shares	227,873,333	212,607,820	209,336,519	130,187,711
Operating charges[2]	0.60%	0.60%	0.60%	0.60%
Direct transaction costs[1]	0.04%	0.15%	0.17%	0.31%
PRICES				
Highest share price	143.77	137.27	142.34	134.08
Lowest share price	125.32	122.52	121.56	109.61

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *The Investment Manager has agreed, on a discretionary basis, to waive portion of their fee to seek to achieve an ongoing charges figure of 0.60%.*

WS LIGHTMAN EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 30 June 2025

Comparative Tables *continued*

R Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	151.13	150.51	145.50	131.69
Return before operating charges*	20.70	1.85	6.18	14.87
Operating charges	(0.66)	(1.23)	(1.17)	(1.06)
Return after operating charges	20.04	0.62	5.01	13.81
Distributions	–	(5.10)	(5.38)	(4.22)
Retained distributions on accumulation shares	–	5.10	5.38	4.22
Closing net asset value per share	171.17	151.13	150.51	145.50
* after direct transaction costs of:[1]	0.07	0.23	0.25	0.41
PERFORMANCE				
Return after charges	13.26%	0.41%	3.44%	10.49%
OTHER INFORMATION				
Closing net asset value (£'000)	83,349	67,748	87,295	56,180
Closing number of shares	48,692,508	44,827,801	57,998,346	38,611,161
Operating charges[2]	0.80%	0.80%	0.80%	0.80%
Direct transaction costs[1]	0.04%	0.15%	0.17%	0.31%
PRICES				
Highest share price	173.93	160.46	160.51	146.61
Lowest share price	151.74	143.30	137.01	119.97

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *The Investment Manager has agreed, on a discretionary basis, to waive portion of their fee to seek to achieve an ongoing charges figure of 0.80%.*

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2025

Comparative Tables *continued*

R Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	106.79	110.06	110.35	102.63
Return before operating charges*	14.63	1.36	4.66	11.60
Operating charges	(0.46)	(0.90)	(0.89)	(0.83)
Return after operating charges	14.17	0.46	3.77	10.77
Distributions on income shares	–	(3.73)	(4.06)	(3.05)
Closing net asset value per share	120.96	106.79	110.06	110.35
* after direct transaction costs of:[1]	0.05	0.17	0.19	0.32
PERFORMANCE				
Return after charges	13.27%	0.42%	3.42%	10.49%
OTHER INFORMATION				
Closing net asset value (£'000)	4,058	3,148	3,067	1,208
Closing number of shares	3,355,104	2,947,705	2,786,408	1,094,217
Operating charges[2]	0.80%	0.80%	0.80%	0.80%
Direct transaction costs[1]	0.04%	0.15%	0.17%	0.31%
PRICES				
Highest share price	122.90	117.35	121.69	114.27
Lowest share price	107.22	104.79	103.88	93.50

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *The Investment Manager has agreed, on a discretionary basis, to waive portion of their fee to seek to achieve an ongoing charges figure of 0.80%.*

WS LIGHTMAN EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 30 June 2025

Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Lightman European Fund	13.64	11.22	33.92	88.08
MSCI Europe ex UK Net Return GBP Index[1]	13.49	8.76	45.07	58.02

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per R Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
	UNITED KINGDOM – 3.01% (31.12.24 – 2.31%)		
540,100	Antofagasta	9,773	1.00
1,406,500	GSK	19,544	2.01
		29,317	3.01
	IRELAND – 0.76% (31.12.24 – 2.53%)		
174,200	Ryanair	7,330	0.76
	PACIFIC – 1.31% (31.12.24 – 3.70%)		
	AUSTRALIA – 1.31% (31.12.24 – 3.70%)		
364,157	BHP Billiton	6,379	0.66
124,510	Rio Tinto	6,355	0.65
		12,734	1.31
	CONTINENTAL EUROPE – 89.07% (31.12.24 – 88.17%)		
	DENMARK – 6.32% (31.12.24 – 6.54%)		
804,800	Danske Bank	23,843	2.45
2,009,500	Tryg	37,706	3.87
		61,549	6.32
	FINLAND – 0.24% (31.12.24 – 0.25%)		
251,200	Metso Outotec	2,352	0.24
	FRANCE – 16.68% (31.12.24 – 19.07%)		
2,009,600	Carrefour	20,585	2.11
455,600	Danone	27,041	2.78
124,600	Ipsen	10,780	1.11
385,700	Michelin	10,410	1.07
219,180	Nexans	20,706	2.13
3,594,900	Orange	39,683	4.08
254,200	Sanofi	17,880	1.83
1,140,600	Vallourec	15,319	1.57
		162,404	16.68
	GERMANY – 16.30% (31.12.24 – 15.77%)		
667,500	Basf	23,910	2.45
599,600	Bayerische Motoren Werke	38,718	3.98

WS LIGHTMAN EUROPEAN FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
611,200	DHL	20,507	2.11
435,000	Henkel	24,813	2.55
1,196,500	K+S	15,932	1.64
454,000	Volkswagen	34,817	3.57
		158,697	16.30
	LUXEMBOURG – 1.94% (31.12.24 – 0.00%)		
820,000	ArcelorMittal	18,847	1.94
	NETHERLANDS – 15.40% (31.12.24 – 14.28%)		
1,957,200	CNH Industrial	18,497	1.90
640,000	ING Groep	10,201	1.05
828,600	Koninklijke Ahold Delhaize	25,171	2.58
8,712,700	Koninklijke KPN	30,822	3.16
1,387,800	Shell 'A'	35,603	3.66
670,000	Unilever	29,664	3.05
		149,958	15.40
	NORWAY – 11.02% (31.12.24 – 8.62%)		
1,507,000	DNB Bank	30,370	3.12
1,829,000	Equinor	33,657	3.46
1,350,000	Mowi	18,895	1.94
1,371,300	Telenor	15,484	1.59
3,788,900	Var Energi	8,880	0.91
		107,286	11.02
	PORTUGAL – 5.80% (31.12.24 – 3.38%)		
1,942,900	Galp Energia	25,878	2.66
1,663,800	Jeronimo Martins	30,554	3.14
		56,432	5.80
	SPAIN – 0.00% (31.12.24 – 1.73%)		

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
	SWEDEN – 2.46% (31.12.24 – 4.78%)		
1,203,600	Alleima	6,905	0.71
6,586,700	Telia	17,090	1.75
		23,995	2.46
	SWITZERLAND – 12.91% (31.12.24 – 13.75%)		
340,000	Novartis	29,939	3.08
203,000	Roche	48,044	4.93
187,900	Sandoz	7,450	0.77
78,100	Swisscom	40,201	4.13
		125,634	12.91
	NORTH AMERICA – 0.83% (31.12.24 – 1.50%)		
	CANADA – 0.11% (31.12.24 – 1.04%)		
12,000	Agnico Eagle Mines	1,042	0.11
	UNITED STATES – 0.72% (31.12.24 – 0.46%)		
27,000	Newmont	1,148	0.12
140,000	Newmont TSX	5,895	0.60
		7,043	0.72
	Portfolio of investments	924,620	94.98
	Net other assets	48,918	5.02
	Net assets	973,538	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

Definition:
TSX – Toronto Stock Exchange.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2025

Total purchases for the half year £'000	489,413
Major purchases	**Cost £'000**
GSK	33,802
Sanofi	29,080
Volkswagen	27,532
Novartis	27,488
Henkel	27,068
Galp Energia	25,385
Shell 'A'	24,570
Bayerische Motoren Werke	24,548
Mowi	20,496
Equinor	20,450

Total sales for the half year £'000	348,601
Major sales	**Proceeds £'000**
GSK	31,990
Commerzbank	30,170
Deutsche Boerse	26,215
Swatch	23,035
Swedbank	20,205
Sanofi	18,756
Newmont	16,215
Ryanair	15,358
Dr. Ing. h.c. F. Porsche	13,750
Telefonica	12,388

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS LIGHTMAN EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains/(losses)		80,022		(3,432)
Revenue	30,296		23,846	
Expenses	(2,750)		(2,163)	
Interest payable and similar charges	–		(47)	
Net revenue before taxation	27,546		21,636	
Taxation	(3,353)		(1,996)	
Net revenue after taxation		24,193		19,640
Total return before distributions		104,215		16,208
Distributions[1]		432		(205)
Change in net assets attributable to shareholders from investment activities		104,647		16,003

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		716,082		711,039
Amounts receivable on issue of shares	289,325		63,992	
Amounts payable on redemption of shares	(136,831)		(89,533)	
		152,494		(25,541)
Dilution adjustment		315		10
Change in net assets attributable to shareholders from investment activities		104,647		16,003
Closing net assets attributable to shareholders		973,538		701,511

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

[1] *The Fund distributes annually, therefore 'Distributions' consists of equalisation only.*

WS LIGHTMAN EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
ASSETS		
Fixed assets		
Investments	924,620	703,246
Current assets		
Debtors	20,635	5,546
Cash and bank balances	38,311	25,806
Total assets	983,566	734,598
LIABILITIES		
Creditors		
Distribution payable	–	(9,966)
Other creditors	(10,028)	(8,550)
Total liabilities	(10,028)	(18,516)
Net assets attributable to shareholders	973,538	716,082

WS LIGHTMAN EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

Since the balance sheet date, the price of each of the Fund's share classes has moved as follows:

Share Class	30.06.25	20.08.25	% Movement
I Accumulation shares	173.96	183.42	5.44
I Income shares	142.00	149.72	5.44
R Accumulation shares	171.77	181.06	5.41
R Income shares	121.38	127.94	5.40

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 28 August 2025.

GENERAL INFORMATION

Share Capital
The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company
The Company is structured as an umbrella Company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details on each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The only sub-fund currently available is:

WS Lightman European Fund

In future, there may be other sub-funds of the Company.

Classes of Shares
The Company may issue income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on the relevant annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point
The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling Shares
The ACD will accept orders to buy or sell shares on normal business days between 8.30 am and 5.30 pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Unit 1, Roadhouse Road, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices
The prices of all shares are published on every dealing day on the website of the ACD: www.waystone.com. The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

Other Information
The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Registered Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.waystone.com.

GENERAL INFORMATION *continued*

Other Information *continued*

Shareholders who have any complaints about the operation of the Fund should contact the Administrator in writing. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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