

Lancaster Developed Markets Fund

Net Performance (USD)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	-0.6	7.1	3.4	9.3	57.6	-3.2	140.3	8.5%
MSCI Daily TR Net World	4.2	16.1	17.0	26.2	71.5	1.2	166.2	10.0%
Relative	-4.8	-3.6	-21.5	-37.5	-16.0	-8.7	-37.2	-1.5%

Yearly Trailing Performance (net)

1-year to	29-Feb-20	28-Feb-21	28-Feb-22	28-Feb-23	29-Feb-24
Fund	-0.4	74.5	-6.3	-6.4	3.4
MSCI Daily TR Net World	4.6	29.3	10.7	-7.3	25.0
Relative	-5.1	45.2	-17.0	0.9	-21.5

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2024	-2.7	-0.6											-3.2	5.5
2023	12.7	-1.0	-0.7	3.0	-8.3	1.8	5.4	-2.3	-4.3	-7.6	11.1	10.7	19.2	23.8
2022	-0.6	-10.6	-3.6	-4.3	4.4	-16.8	6.0	-6.9	-13.6	10.6	14.8	-3.3	-25.5	-18.1
2021	-4.6	11.1	0.7	4.4	4.4	-6.2	0.4	1.7	1.2	0.1	-9.6	9.6	11.7	21.8
2020	-4.3	-10.5	-25.0	20.3	12.6	3.0	0.2	18.0	-5.1	6.7	22.4	7.3	41.1	15.9
2019	11.7	-1.5	-0.1	1.5	-5.1	-1.8	-0.4	-3.3	3.7	7.2	3.9	10.6	27.9	27.7
2018	6.8	-4.1	-2.3	5.9	0.6	0.4	2.1	-3.2	0.6	-6.2	-0.5	-11.8	-12.5	-8.7
2017	1.5	3.2	2.4	5.3	3.8	-0.1	4.6	3.8	4.6	0.3	0.7	-0.1	34.4	22.4
2016	-11.0	4.3	5.8	-1.7	2.4	-3.1	5.2	0.8	-1.5	-8.3	0.5	-1.7	-9.4	7.5
2015	-2.2	6.0	-1.4	2.9	-1.5	-0.3	2.6	-5.8	-2.1	7.4	-0.9	-3.2	0.6	-0.9
2014	-3.5	5.3	-1.9	-3.1	3.7	-1.7	-2.3	2.0	-4.7	4.4	5.0	1.6	4.0	4.9
2013						-1.7	7.9	-2.0	8.5	4.0	2.9	3.1	24.4	15.2

Fund details¹

\$ I Class	240.3
\$ R Class	218.75
£ I Class	297.45
£ R Class	247.57
£ LI Class	90.45
€ I Class	280.24
Fund Size	\$74 million
Strategy AUM	\$1,056 million
Fund Inception	06 Jun 2013
Class Inception	06 Jun 2013
Fund Type	Irish Long Only UCITS
Comparators	MSCI Daily TR Net World GBP
Base Currency	USD

Team & contact details

Portfolio Managers

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Top 10 Long Equities

	% NAV
IWG	8.90%
Ubisoft Entertainment	8.52%
Plus500	7.35%
Jet2	7.27%
Frasers Group	6.80%
Conduit Holdings	4.57%
AO World	4.37%
BP	4.30%
Liberty Global	3.44%
Ryanair Holdings	3.40%

Portfolio Characteristics

Number of positions	36
Cash level	0.3%

Important information

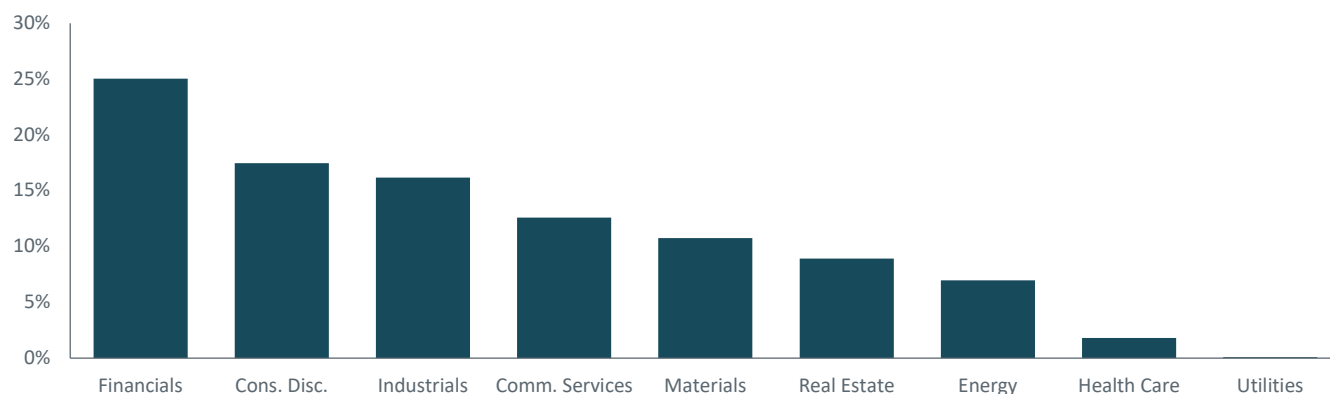
These figures refer to the past. Past performance is not a reliable indicator of future results.

This document is a marketing communication. Before subscribing please read the prospectus and the KIID, available on request from Lancaster Investment Management. The performance calculation shown is based on the USD I share class. If the past performance is shown in a currency which differs from the currency of the country in which you reside, then you should be aware that your performance may increase or decrease as a result of currency fluctuations.

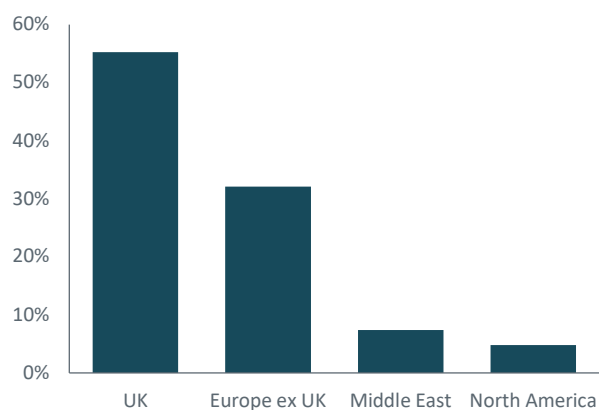
Source: All sources, unless otherwise stated, are Lancaster IM internal unaudited data and refer to the USD I Acc share class. All data shown as at 29 February 2024.

¹ Bloomberg, calculation on a NAV basis with net income reinvested.

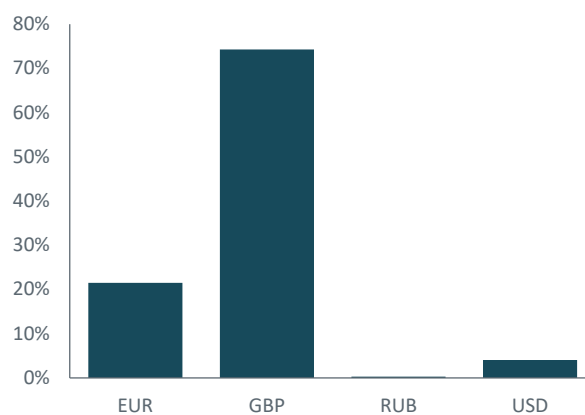
Equity exposure by sector



Equity exposure by geography



Currency exposure



Allocation figures are taken at close of business whereas Fund performance is taken at 2pm. Equity exposure includes all equity related instruments. Commentary is provided on a quarterly basis. Equity exposure as classified by GICS. The fund was renamed from Brook Developed Markets to Lancaster Developed Markets in Q3-23 on the back of the Investment Management Agreement transferring to Lancaster Investment Management LLP. All performance in base currency (USD).

Source: All sources, unless otherwise stated, are Lancaster internal unaudited data and refer to the USD I share class. All data shown as at 29 Feb 2024. ¹Bloomberg, calculation on a NAV basis with net income reinvested – the share class prices refer to NAV per share.

Investment objective and policy

The Lancaster Developed Markets Fund (‘The Fund’) aims to achieve long term capital growth. Capital is at risk and there is no guarantee that a positive return will be delivered over multiple time periods. The Investment Manager seeks to achieve this objective through managing a concentrated portfolio of publicly listed equity investments.

Approach

The strategy is concentrated, long-only, valuation driven and global in scope. The portfolio managers investment approach is built around some core principles; investing in fundamentally sound companies, invest with conviction, focus on sustainable free cash flow generation and seek out corporate management teams who are well aligned. The strategy harnesses the experience and judgement of James Hanbury, his investment team and the wider equity research resource at Lancaster Investment Management. While the team invest for the medium to long term, they continuously resize positions to ensure the portfolio remains focused on their highest conviction ideas. The Fund is built without formal reference to an index and typically contains 25-40 long positions with a higher concentration in the top 10 positions.

Risk Considerations

The Fund has considerable latitude over its allocation and may own sophisticated instruments such as futures and options for efficient portfolio management. The Fund may hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value. The performance stream is likely to be volatile and the Fund is suitable only for investors who have a long term horizon (>5 years) and can tolerate higher risk. Investors may not get back all the money invested and an investment in this Fund should only form part of an investor’s total portfolio. Investors should discuss the suitability of this Fund with their professional adviser.

Investor information

Share classes	I (E, €, \$), R (E, €, \$), LI (E, €, \$)	Minimum investment	R £5,000; I £1,000,000, LI £100,000,000 (or equivalent in €/£)
Trade date (T)	Daily	Dividends	Income potentially distributed on GBP I, R, LI; EUR LI; USD LI
Share class hedging	Non-base currency share classes are unhedged	Administrator	US Bank Global Fund Services (Ireland) Ltd.
Dealing	By 2pm T-1	Custodian	European Depositary Bank
Valuation	Close of business T-1	Auditor	Deloitte
Front end fee	Up to 5%	Fund Domicile	Ireland
Annual management fee	(\$R, €R, £R) 1.20% (\$I, €I, £I) 0.70% (\$LI, €LI, £LI) 1.00%	Price reporting	Prices published daily on lancasterim.co.uk, Bloomberg and by other third party data providers.
Performance Fee	20% of the relative outperformance of the benchmark, the MSCI Daily TR Net World index. Relative underperformance is carried forward. No performance fee on LI share classes.	ISIN	\$I: IE0000L9CVF8, €I: IE0008B67KL6, £I IE000QZFOHT6, \$R: IE0003XZMX97, €R: IE00040AEQV0, £R: IE0006EP7X69, \$LI: IE000WPTQHL8, €LI: IE000UAUOKV0, £LI: IE000F5XHN28
Anti-dilution fee	May apply to subs/reds if net subs/reds 5% of NAV	SEDOL	\$I: BM90BJ0, €I: BM909X0, £I: BM90B90, \$R: BM90BK1, €R: BM909W9, £R: BM90BF6, \$LI: BM90BL2, €LI: BM90BG7, £LI: BM909Y1

Important Legal Information & Disclaimer

This is a marketing communication and it is not intended to be viewed as a piece of independent investment research.

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Please always refer where appropriate to the relevant Fund prospectus and relevant key investor information document(s) before you invest. The Fund’s prospectus and key investor information documents are available in English and may be obtained from reporting@lancasterim.co.uk.