Lancaster Absolute Return (IRL) Fund

Net Performance (GBP)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	-4.1	1.4	-17.6	0.8	44.0	-3.2	37.3	6.3%
MSCI Daily TR Net World	5.1	10.7	19.8	41.7	82.5	6.7	84.4	12.4%
Relative	-9.1	-9.3	-37.4	-40.9	-38.4	-9.9	-47.1	-6.2%

Yearly Trailing Performance (net)

1-year to	29-Feb-20	28-Feb-21	28-Feb-22	28-Feb-23	29-Feb-24
Fund	-3.7	48.4	1.1	21.0	-17.6
MSCI Daily TR Net World	8.8	18.4	15.3	2.6	19.8
Relative	-12.5	30.1	-14.2	18.4	-37.4

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.9	-4.1											-3.2
2023	5.8	0.4	-2.5	1.2	-8.9	-7.3	0.4	3.2	1.5	-3.4	-4.0	4.8	-9.5
2022	7.4	-10.8	-6.7	12.3	6.3	-11.4	0.0	2.0	-6.6	7.6	11.1	1.3	9.1
2021	-12.4	19.3	1.5	4.0	3.7	-8.4	-1.5	1.8	9.1	-7.7	-7.9	12.9	10.3
2020	-5.7	-4.2	-12.9	9.5	8.3	2.2	-7.3	14.3	-2.2	4.7	20.4	3.0	28.3
2019	6.1	-4.9	0.6	-1.8	3.0	-6.0	-4.0	0.4	0.2	4.7	2.1	8.0	7.5
2018												-5.6	-5.6

Fund details[1]

£ I Class	**137.3**
£ R Class	**100.67**
$ I Class	**142.5**
$ R Class	**95.21**
€ I Class	**130.17**
Fund Size	**£83 million**
Strategy AUM	**£835 million**
Fund Inception	**11 Dec 2018**
Class Inception	**11 Dec 2018**
Fund Type	**Irish Long Short UCITS**
Comparators	**Primary: Cash Secondary: MSCI Daily TR Net World GBP**
Base Currency	**GBP**

Team & contact details

Portfolio Managers

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Top 10 Long Equities

	% NAV
IWG	9.1%
Ubisoft Entertainment	8.4%
Plus500	8.3%
iShares FTSE 250 ETF	8.2%
Frasers Group	7.3%
Jet2	6.2%
Liberty Global	4.5%
Barclays	4.3%
Natwest Group	4.2%
AO World	4.2%

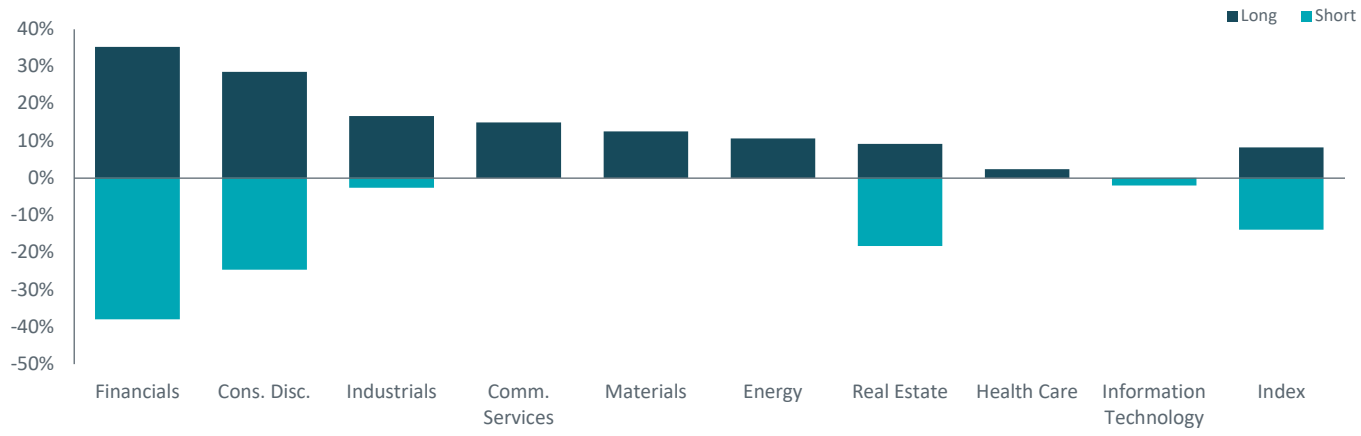
Portfolio Characteristics

Long position count	44
Short position count	39
Gross long exposure	138%
Gross short exposure	99%
Total gross exposure	237%
Net exposure	39%
Net exposure – 2-year beta adjusted	-5.2%

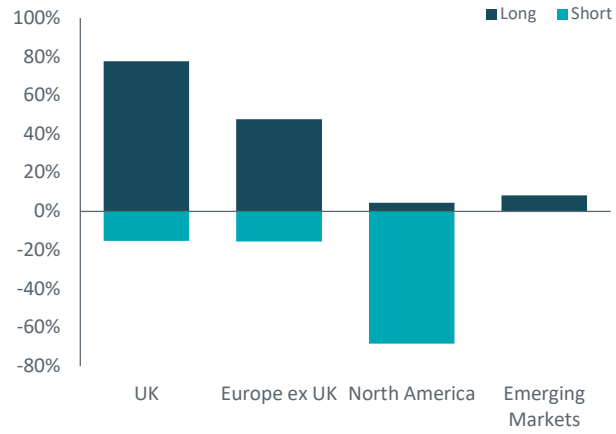
Important information
These figures refer to the past. Past performance is not a reliable indicator of future results.
This document is a marketing communication. Before subscribing please read the prospectus and the KIID, available on request from Lancaster Investment Management. The performance calculation shown is based on the GBP 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 £ I share class. All data shown as at 29 February 2024.
[1]Bloomberg, calculation on a NAV basis with net income reinvested.

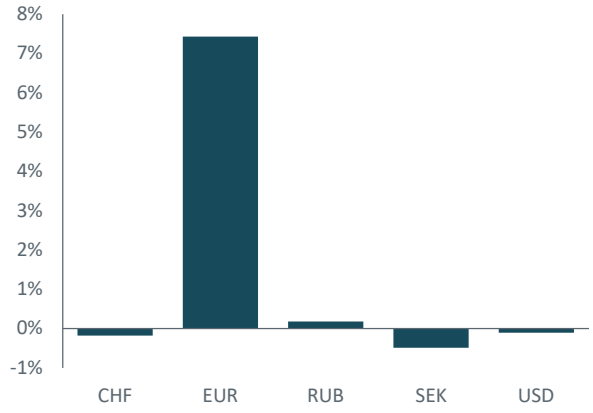
Equity exposure by sector



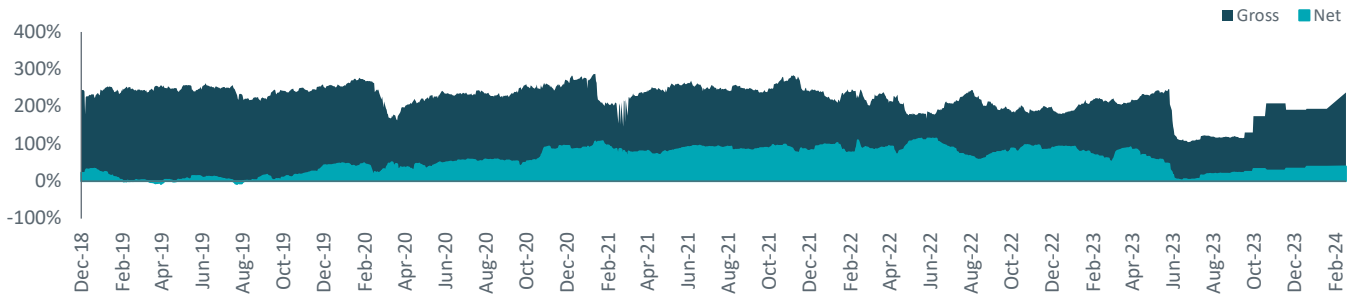
Equity exposure by geography



Non-base currency exposure



Equity exposure



Allocation figures are taken at close of business whereas Fund performance is taken at 10am. Equity exposure includes all equity related instruments. Government Bond exposure can be provided on a ten-year adjusted basis. Currency exposure shows non-base currency through forward currency contracts and portfolio holdings. Commentary is provided on a quarterly basis. Equity exposure as classified by GICS. The fund was renamed from Brook Absolute Return (IRL) Fund to Lancaster Absolute Return (IRL) Fund in Q3-23 on the back of the Investment Management Agreement transferring to Lancaster Investment Management LLP and also Waystone acquiring Link Financial Services. All performance in GBP.
Source: All sources, unless otherwise stated, are Lancaster internal unaudited data and refer to the £ I share class. All data shown as at 29 Feb 2024. [1]Bloomberg, calculation on a NAV basis with net income reinvested – the share class prices refer to NAV per share.

LANCASTER
INVESTMENT MANAGEMENT

Investment objective and policy

The Lancaster Absolute Return (IRL) Fund ('The Fund') aims to achieve a positive absolute return on a 12 month rolling basis independent of market conditions. Capital is at risk and there is no guarantee that a positive return will be delivered over any one or a number of 12 month periods. The Investment Manager seeks to achieve this objective through managing a portfolio of securities, bonds and currencies and related financial instruments.

Approach

The strategy is fundamentally driven global equity long short and built around three core principles; investing in fundamentally sound companies, disciplined short selling, and diversification, which is an essential tool in risk management. On the long side, the approach is valuation driven with a particular focus on sustainable free cash flow generation. On the short side the portfolio is stock-specific. 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 30-40 positions both long and short with a higher concentration in the top 10 positions.

Risk Considerations

The Fund has considerable latitude over its allocation both long and short equities and it may employ leverage and own sophisticated instruments such as futures and options. 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 high 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	(£, €, $), R (£, €, $)	**Minimum investment**	R £5,000; I £1,000,000
Share class hedging	Non-base currency share classes are hedged	**Dividends**	Accumulation shares only
Trade date (T)	Daily	**Administrator**	US Bank Global Fund Services (Ireland) Ltd.
Dealing	By 2pm T-1	**Auditor**	Deloitte
Valuation	Close of business T-1	**Prime Broker**	Morgan Stanley
Front end fee	Up to 5%	**Custodian**	European Depositary Bank
Annual management fee	I 0.75%; R 1.25%	**Price reporting**	Prices published daily on lancasterim.co.uk, Bloomberg and by other third party data providers.
Performance fee basis	20% of the increase in the value per share of the fund between the beginning and the end of the year. Fees crystallise annually. Losses carried forward.	**ISIN**	£I: IE00BF7JHD63, €I: IE00BF7JHG94, $I, IE00BF7JHJ26, £R: IE00BF7JHF87, €R: IE00BF7JHH02, $R, IE00BF7JHK31.
Anti-dilution levy	May apply to subs/reds >5% of NAV	**SEDOL**	I: BF7JHD6, €I: BF7JHG9, $I, BF7JHJ2, £R: BF7JHF8, €R: BF7JHH0, $R, BF7JHK3.

Important legal information and disclaimer

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Investments that have an exposure to currencies other than the base currency of the Fund may be subject to exchange rate fluctuations. This communication and the information contained therein is a financial promotion for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom and the rules of the FCA. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, anyone who comes into possession of this communication should inform themselves of and observe these restrictions. Lancaster is not liable for a breach of such restrictions or for any losses relating to the accuracy, completeness or use of information in this communication, including any consequential loss.

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.