Lancaster Absolute Return (IRL) Fund

Net Performance (GBP)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	0.8	15.8	6.2	6.7	64.1	12.2	59.0	8.9
MSCI Daily TR Net World	2.6	2.9	21.6	35.4	80.8	9.8	89.7	12.4
Relative	-1.8	12.9	-15.4	-28.8	-16.7	2.4	-30.7	-3.6

Yearly Trailing Performance (net)

1-year to	31-May-24	31-May-23	31-May-22	31-May-21	31-May-20
Fund	6.2	-2.3	2.8	57.5	-2.3
MSCI Daily TR Net World	21.6	4.0	7.1	21.9	9.5
Relative	-15.4	-6.3	-4.3	35.5	-11.8

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.9	-4.1	3.6	10.9	0.8								12.2
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												-5.3	-5.3

Fund details[1]

£ I Class	159.03
£ R Class	114.68
$ I Class	165.39
$ R Class	111.48
€ I Class	151.10
Fund Size	£95 million
Strategy AUM	£695 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

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Top 10 Long Equities

	% NAV
Ubisoft Entertainment	9.6%
Frasers Group	9.5%
Plus500	9.4%
IWG	8.1%
AO World	4.5%
Glencore	4.4%
Liberty Global	4.4%
Hargreaves Lansdown	4.3%
Barclays	4.3%
NatWest Group	4.3%

Portfolio Characteristics

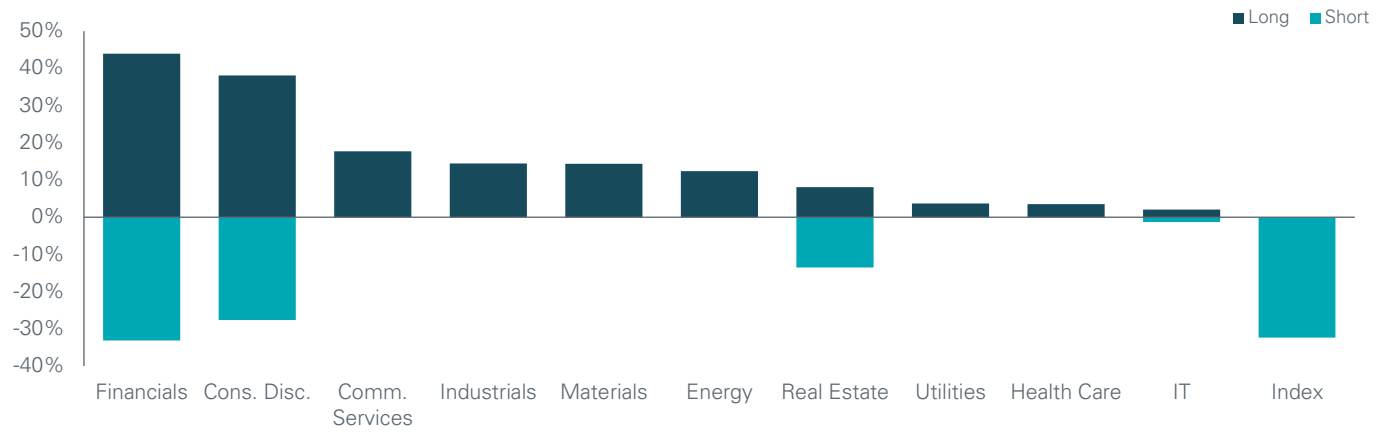
Long position count	55
Short position count	34
Gross fund exposure	307%
Gross government bond exposure	44%
Gross equity exposure	263%
Net equity exposure	54%
Gross long equity exposure	158%
Gross short equity exposure	-104%
Beta adj. net exposure (2 year)	46%

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 31 May 2024.
[1]Bloomberg, calculation on a NAV basis with net income reinvested.

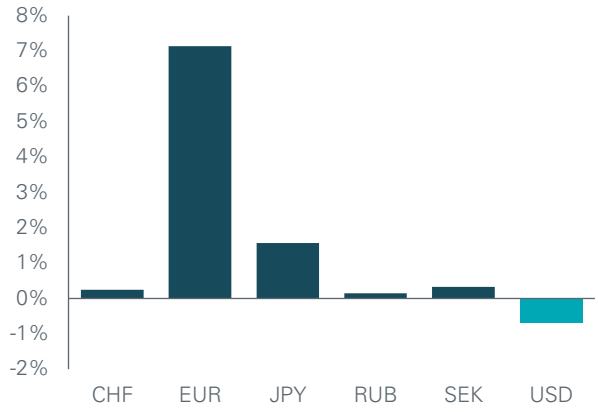
Equity exposure by sector



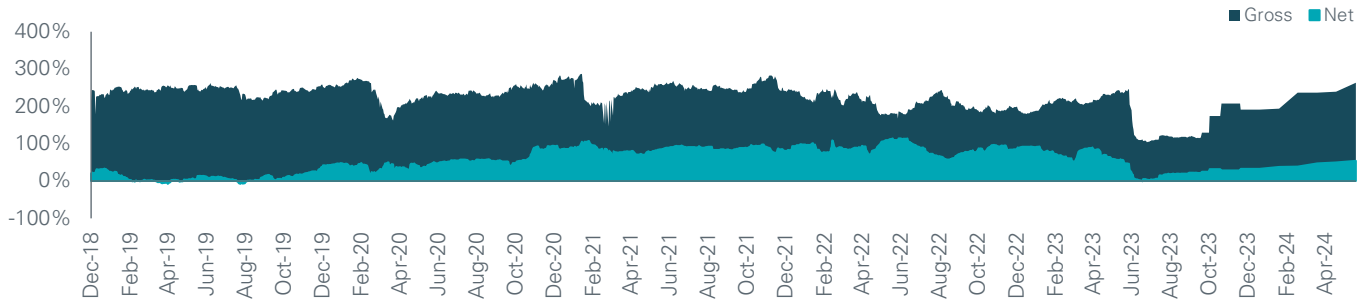
Equity exposure by geography



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 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 31 May 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 is actively managed and 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 time 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. The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Genfunds Global plc and to the applicable KIID/KID before making any final investment decisions. You can get free copies from the Investment Manager at reporting@LancasterIM.co.uk or the website of the management company at https://bridgefundservices.com/funds/genfunds-global-plc/lancaster-absolute-return-irl-fund/. Investors should discuss the suitability of this Fund with their professional adviser.

Investor information

Share classes	(£, €, $), R (£, €, $)
Share class hedging	Non-base currency share classes are hedged
Trade date (T)	Daily
Dealing	By 2pm T-1
Valuation	Close of business T-1
Front end fee	Up to 5%
Annual management fee	I 0.75%; R 1.25%
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.
Anti-dilution levy	May apply to subs/reds >5% of NAV

Minimum investment	R £5,000; I £1,000,000
Dividends	Accumulation shares only
Administrator	US Bank Global Fund Services (Ireland) Ltd.
Auditor	Deloitte
Prime Broker	Morgan Stanley
Custodian	European Depositary Bank
Price reporting	Prices published daily on lancasterim.co.uk, Bloomberg and by other third party data providers.
ISIN	£I: IE00BF7JHD63, €I: IE00BF7JHG94, $I, IE00BF7JHJ26, £R: IE00BF7JHF87, €R: IE00BF7JHH02, $R, IE00BF7JHK31.
SEDOL	I: BF7JHD6, €I: BF7JHG9, $I, BF7JHJ2, £R: BF7JHF8, €R: BF7JHH0, $R, BF7JHK3.

Important Legal Information & Disclaimer

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

This document and the information contained in it relates to the Lancaster Developed Markets Fund (the "Fund") and is being communicated by Lancaster Investment Management LLP ("LIM"). LIM is authorised and regulated by the Financial Conduct Authority (the "FCA") of the United Kingdom and is registered as an investment adviser with the United States Securities and Exchange Commission. LIM and its affiliates together will be referred to as "Lancaster" in this document.

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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) (KIID) or Key Information Document (KID) before you invest. The KID/KIID is available in English, French, German, Italian and Spanish; the Prospectus is available in English. You can get free copies from the investment manager at reporting@LancasterIM.co.uk or the website of the management company at https://bridgefundservices.com/funds/genfunds-global-plc/lancaster-developed-markets-fund/. Bridge Fund Management Limited is a management company authorized and regulated by the Central Bank of Ireland.

A summary of investor rights associated with an investment in the fund is available online in English at https://bridgefundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf and a paper copy is available upon request by emailing TATeam@bridgefundservices.com (you can include your own email address here if you wish and post the Summary of Investor Rights to your own website).

If the fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.