WS Lancaster Global Equity

Net Performance (GBP)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	1.7	10.2	16.2	18.7	44.9	8.3	188.1	8.9
MSCI World Daily Net TR	2.6	2.9	21.6	35.4	80.8	9.8	360.9	13.0
Relative	-0.9	7.3	-5.4	-16.8	-35.9	-1.5	-172.8	-4.2

Yearly Trailing Performance (net)

1-year to	31-May-24	31-May-23	31-May-22	31-May-21	31-May-20
Fund	16.2	-11.7	15.7	26.9	-3.8
MSCI World Daily Net TR	21.6	4.0	7.1	21.9	9.5
Relative	-5.4	-15.7	8.5	5.0	-13.3

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2024	-1.8	0.08	3.9	4.2	1.7								8.3	9.8
2023	3.6	0.6	-4.6	-2.5	-5.0	-3.0	4.1	-0.3	2.2	-6.0	6.0	4.6	-1.2	17.3
2022	-1.0	-1.5	9.3	0.8	5.0	-8.6	0.9	5.8	0.1	-0.4	1.5	-2.9	8.2	-8.4
2021	0.6	5.9	6.3	3.6	2.1	-1.3	-1.3	3.0	1.3	-1.5	-1.0	3.4	23.0	22.9
2020	-6.3	-5.0	-9.8	10.0	0.6	-0.9	-2.3	1.0	-2.8	-0.9	9.3	2.7	-5.9	12.6
2019	5.6	-3.3	1.0	2.1	0.7	4.1	4.9	-8.2	-0.6	-2.0	1.5	9.2	14.6	22.7
2018	-1.6	0.1	-1.8	8.1	4.2	1.7	0.3	-1.5	4.1	-3.8	-3.5	-8.5	-3.1	-3.1
2017	1.2	2.1	-1.0	-1.9	3.3	-2.7	-0.2	3.6	-2.5	1.9	-0.3	3.2	6.6	11.7
2016	-2.1	-0.3	-2.4	-1.3	-0.3	3.2	3.9	-1.0	1.1	3.4	-3.8	4.7	4.8	28.3
2015	2.5	1.1	2.6	-3.7	3.5	-4.6	1.2	-4.3	-1.9	2.8	1.7	-0.2	0.3	4.8
2014	-2.8	6.5	-2.7	-2.7	3.3	-1.4	-1.7	2.1	-0.7	-0.1	6.1	1.7	7.2	11.6
2013	10.9	3.2	1.2	-0.1	6.1	-4.9	5.4	-2.9	3.0	4.4	-0.2	0.7	29.0	24.2
2012	6.9	6.7	-0.4	-3.0	-6.4	1.6	1.4	2.7	3.0	2.1	3.0	2.6	21.3	10.6
2011												3.0	3.0	-3.3

Fund details[1]

£ I Acc Class	288.12
£ I Inc Class	254.27
£ R Inc Class	5646.71
£ R Acc Class	107.82
Fund Size	£76 million
Strategy AUM	£695 million
Fund Inception	06 Aug 2001
Class Inception	19 Dec 2011
Fund Type	UK Long Only UCITS
Benchmark	MSCI World Daily Net TR GBP
Base Currency	£

Team & contact details

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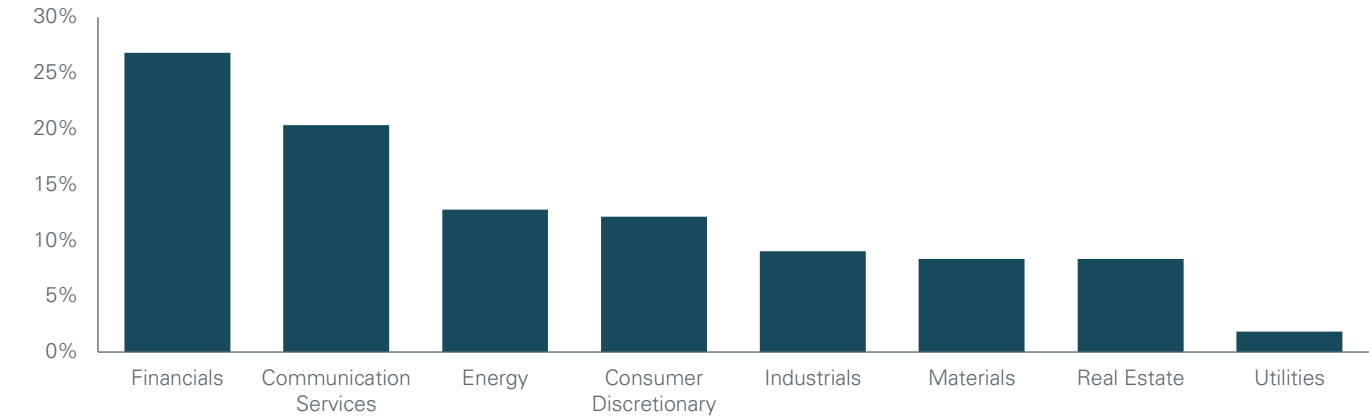
Portfolio Characteristics

Number of positions	30
Cash Level	0.4%

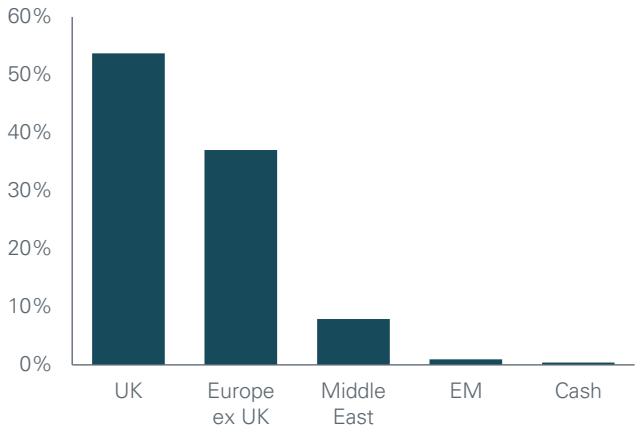
Important information
These figures refer to the past. Past performance is not a reliable indicator of future results.
This document is a marketing communication. Before subscribing, please read the prospectus and the KIID/KID, available from Lancaster Investment Management on request.
If the past performance 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 R Inc share class. All data shown as at 31 May 2024.
[1]Waystone and Bloomberg, calculation on a NAV basis with net income reinvested.

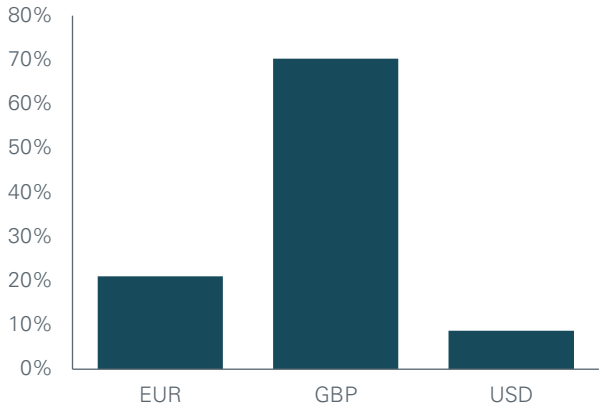
Equity exposure by sector



Equity exposure by geography



Currency exposure



Top 10 Long Equities

Frasers Group	9.5%
Ubisoft Entertainment	9.2%
IWG	8.3%
Plus500	7.9%
NatWest Group	4.5%
Barclays	4.5%
Glencore	4.4%
BT Group	4.2%
Liberty Global	4.2%
BP	4.2%

Allocation figures are taken at close of business whereas Fund performance is taken at 12pm. 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 LF Odey Opus to WS Lancaster Global Equity 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 Acc share class. This share class has been used because it is the Fund's largest share class. All data shown as at 31 May 2024. [1]Waystone and 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 WS Lancaster Global Equity 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 portfolio of publicly listed equity investments.

Approach

The strategy is long-only, valuation driven and global in scope. The portfolio managers investment approach is built around some core principles; investing in fundamentally sound companies, use diversification to mitigate risk, 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 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. Investors should discuss the suitability of this Fund with their professional adviser. The Fund's prospectus has detailed descriptions of the Fund's risks. Before investing, please refer to the fund prospectus 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 Authorised Corporate Director: https://www.fundsolutions.net/uk/lancaster-investment-manager/ws-general-global-investment-funds/ws-lancaster-global-equity-fund/

Investor information

Share classes	GBP R (Acc. & Inc.), GBP I (Acc & Inc.)	**Minimum investment**	R £5,000; I £1,000,000
Trade date	Daily	**Dividends**	Income & Accumulation shares
Dealing	Forward to 12pm	**Authorised Corporate Director (ACD)**	Waystone
Valuation	12pm	**Auditor**	Ernst and Young LLP
Front end fee	Up to 5%	**Custodian**	BNY
Annual management fee	I - 89bps; R – 139bps	**Price reporting**	Prices published daily on lancasterim.co.uk, Bloomberg and by other third party data providers.
Ongoing charge	I – 119bps; R – 169bps	**ISIN**	R' GB00B1JMNF99 'I' Acc GB00B54RK123, 'I' Inc GB00B717BM70, 'R Acc' GB00BM8ND727
Anti-dilution fee	May apply up to 0.75% to NAV on subs/reds if large deals (typically >5%) occur	**SEDOL**	'R' B1JMNF9, 'I' Acc B54RK12 , 'I' Inc B717BM7, 'R Acc' BM8ND72

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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.