

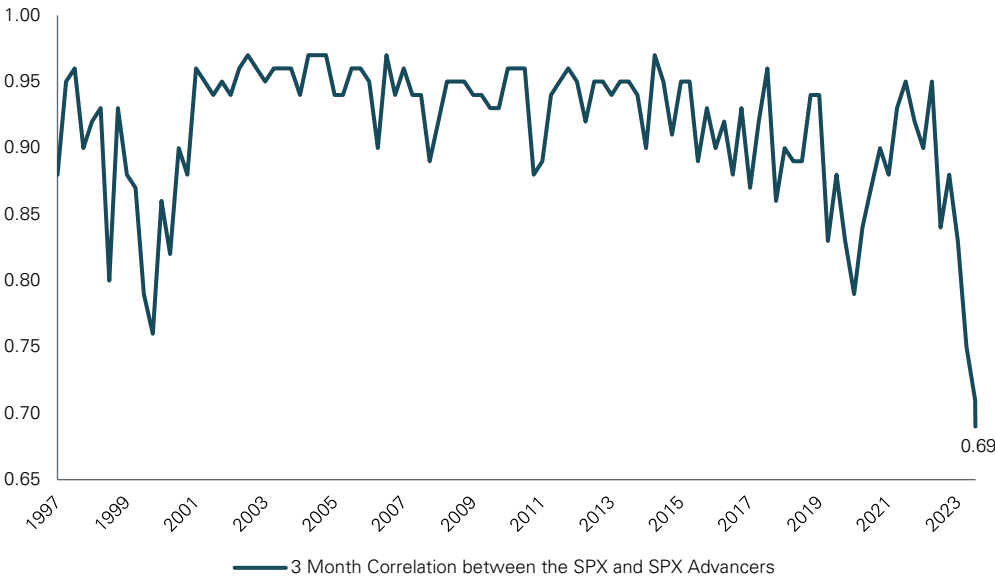
WS Lancaster Global Equity

Portfolio Manager Q2-24 Report

Introduction

The fund generated alpha in the quarter, returning +4.19% vs the MSCI Daily TR Net World GBP Index return of +2.52%. Our geographical and market style positioning were poor but this was more than offset by stock picking. Equity markets were strong but also narrow with the AI cohort of the NASDAQ continuing to drive performance for the benchmark. Meanwhile our portfolio has been treading a different path to the mainstream market both thematically and at a company level.

Exhibit 1: 3 month correlation between the SPX and SPX Advancers, 1998-2024



Source: Bloomberg

Macro

The US economy is slowing, both GDP estimates and economic data releases have been below expectations and are coming down. The Citigroup economic surprise indices tell a very different story for the US, Eurozone and the UK:

Performance

4.2% Quarterly performance
6.4% Year-to-date performance
8.7% CAGR since inception

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

Fund details¹

£ I Acc Class	283.21
£ I Inc Class	249.94
£ R Inc Class	5548.41
£ R Acc Class	105.94
Fund Size	£73 million
Strategy AUM	£672 million
Fund Inception	06 Aug 2001
Class Inception	19 Dec 2011
Fund Type	UK Long Only UCITS
Benchmark	MSCI Daily TR Net World GBP
Base Currency	GBP

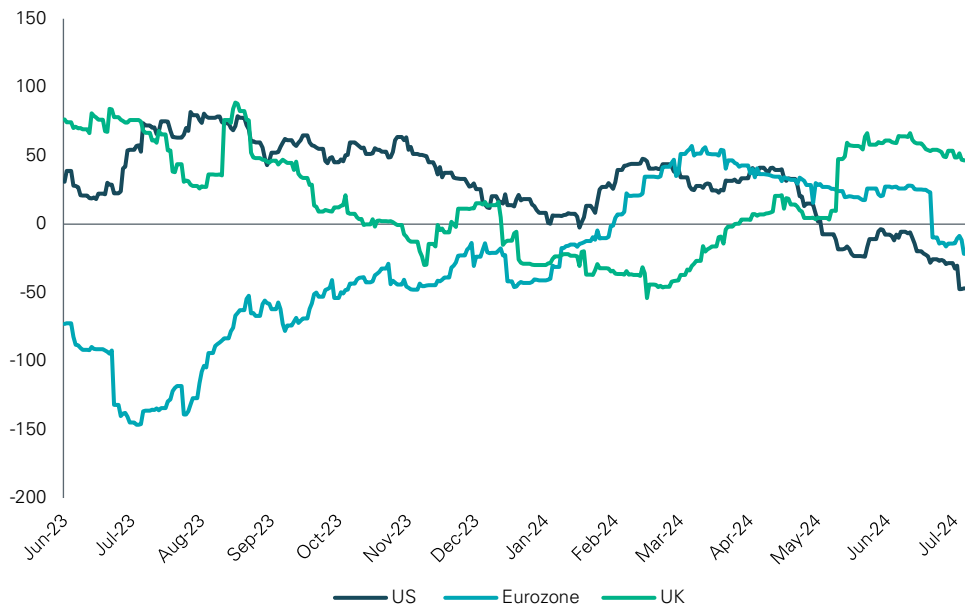
Portfolio Managers

James Hanbury
Jamie Grimston

Source: All sources, unless otherwise stated, are Lancaster IM internal unaudited data and refer to the £ I Acc share class. All data shown as at 30 June 2024.

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

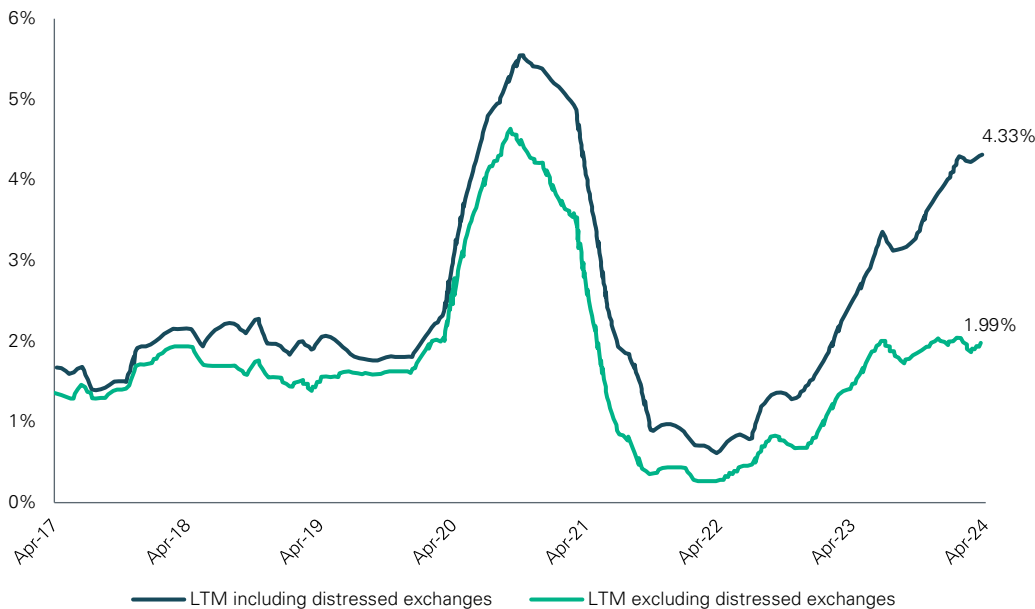
Exhibit 2: US, Eurozone and UK Citi economic surprise indices, June 2023 – July 2024



Source: Citigroup, Bloomberg

We continue to see evidence of a bifurcated U.S. economy with the bulk of it slowing, but still in reasonably good health (employment, housing, services sector); while the more leveraged parts of the economy are under pressure.

Exhibit 3: Dual track US loan default rate: issuer count

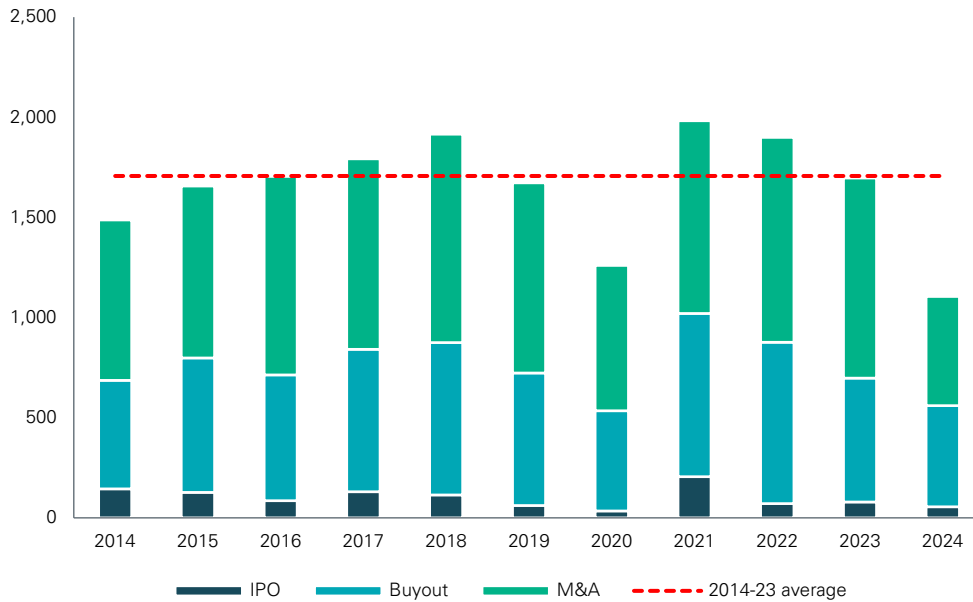


Source: Pitchbook.com, LCD; Morningstar LSTA US Leveraged Loan Index, Data through April 30, 2024

The awkward thing for private equity managers is that whilst their portfolio company balance sheets are too levered and with too much floating rate debt it is proving very difficult to exit at an acceptable price. Cash flows are being eaten up by debt payments and in-prices

are more reflective of a much lower discount rate world. At a time when we should be seeing an acceleration in private equity exits we are actually seeing a slowdown.

Exhibit 4: Number of completed PE backed exits, global (Year to 25th June)



Source: Autonomous Research

We as equity investors can witness firsthand the number of attempted IPOs in the first half that have been pulled. It is extraordinary that this is happening when equity markets are close to their highs, animal spirits are good and credit spreads are low. Clearly the missing piece is that the asking price at which PE vendors need to sell companies is currently unacceptable for the public markets.

Exhibit 5: Cancelled & postponed IPOs for PE backed companies, year through 25th June



Source: Autonomous Research, Pitchbook

One of the concerns we have is that credit risk is being mispriced by the markets. The chart below shows that the risk premium on US leveraged loans, which is the difference between the spread on US leveraged loans and the last 12 month loss rates, has only been materially lower around the great financial crisis.

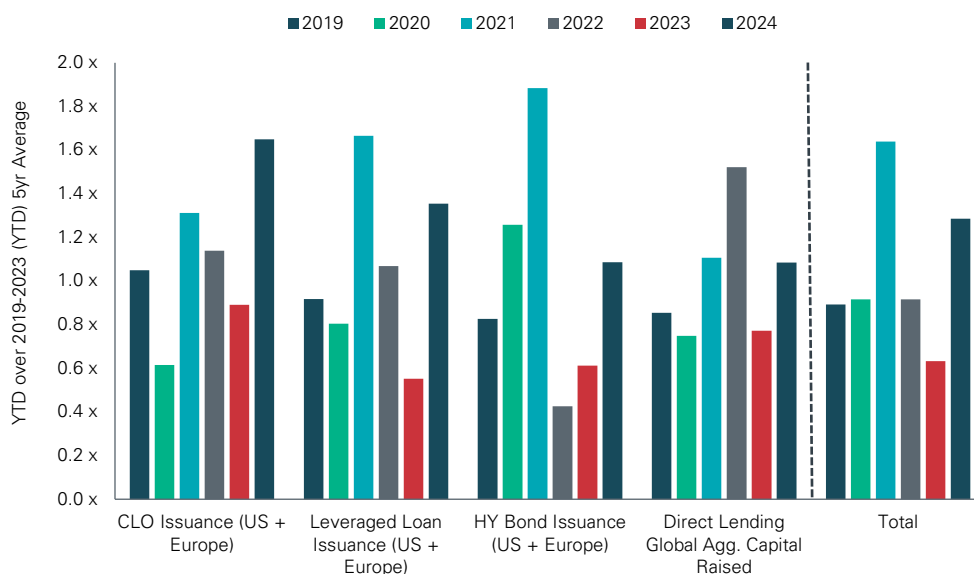
Exhibit 6: US leveraged loan risk premium (%)



Source: Bloomberg, Lancaster Investment Management

We believe one of the reasons behind this is linked to oversupply of credit for higher risk debt. We hear this anecdotally in terms of loosening of terms and conditions as well as seeing it in the pricing. The chart below shows the growth in the issuance of the riskier debt. In developed economies loan growth should be broadly in line with nominal GDP, this riskier cohort has seen a 5 year CAGR at c. 2% ahead of nominal GDP in a rising rate environment but year to date it is growing at 104% albeit against a weak comparison.

Exhibit 7: 2024 – YTD Issuance / Fundraising Activity vs 2019-2023 5yr average



Note: All data used in USD, YTD: Jan-Jun for CLO, LL and HY issuance, YTD 1Q-2Q for Direct Lending agg. capital raised, Direct Lending includes commingled funds only (i.e. excludes SMAs, BDCs). Source: Preqin, Pitchbook LCD, Eikon

Much of the macro focus during the quarter was on political events. Whilst Donald Trump became the first former president to be convicted of felony, the June presidential debate may well prove to be of much greater consequence. In France we saw a surprise parliamentary election called by President Macron after the success of the National Front in the European elections. Rishi Sunak also called an earlier than expected UK general election, resulting in a new Labour party majority. The almost non-existent post-election market reaction in the UK, compared with a meaningful fall for the French index, highlights the low political risk in the UK at present compared to other countries.

President Trump is currently favourite to be elected as the next US president. We continue to be concerned that risks linked to the treasury market are underpriced for a second Trump term. It appears that Trump's current agenda is pro-growth and inflationary as in his first term, but the economic setup is now completely different.

Exhibit 8: Mooted Trump policies vs likely economic consequences

Mooted Trump policy	Economic consequence
Impose more tariffs	Inflationary
Tightening immigration	Inflationary but bad for real growth
Extend tax cuts	Pro-growth and inflationary
Produce more oil and rebuild oil strategic reserve	Pro-growth, initially inflationary then deflationary
Onshoring	Pro-growth and inflationary
Increased military spending domestically	Inflationary
Deregulation	Pro-growth

Source: donaldjtrump.com, media reports, Lancaster Investment Management

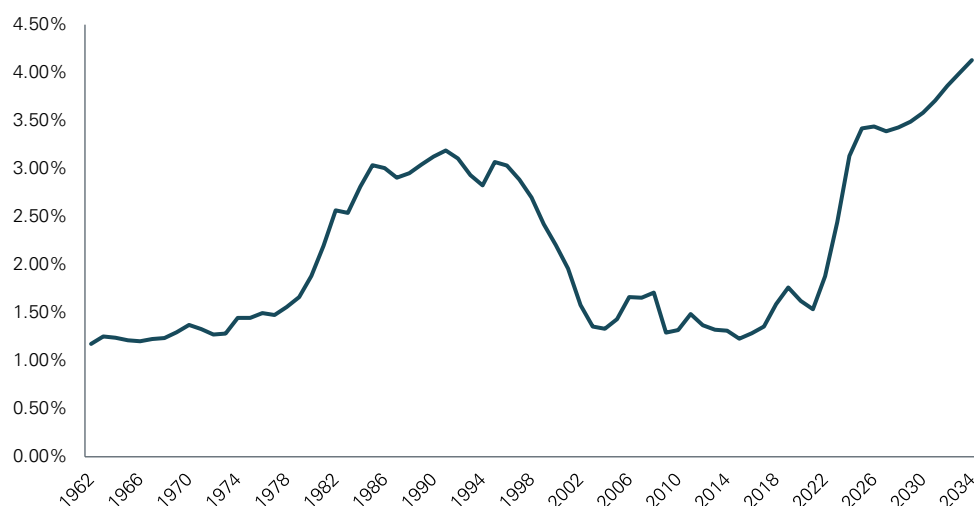
Exhibit 9: US macro position 2017 vs 2024

	20 th Jan 2017	Current
US Budget deficit	3%	6%
Cost of 10 year debt	2.46%	4.45%
Government debt to GDP	104%	128%
US CPI % YOY	2.1%	3.3%

Source: Lancaster Investment Management, Bloomberg

When you put the above numbers together it shows how much interest the U.S. government is now paying on its debt. If the yield curve does not meaningfully move then this cost of debt will inevitably climb as cheaper historic interest rates have to be refinanced.

Exhibit 10: US government debt interest payments as a percentage of GDP (projection to 2034)



Source: Congressional Budget Office

With the Labour Party in the UK now having won a sizable majority in parliament, what are we expecting? Unlike former Labour opposition parties this is a middle ground party which will continue broadly along the lines of Conservatives over the past few years. On its own it is not good to see such a sizeable majority for any party given the opposition is too weak. That said, we always saw the biggest risk as a small Labour majority leading to the extreme left within the party having influence, this should now not be the case. The Labour party will want closer ties with the EU compared to the Conservatives post Brexit.

A meaningful area for us that Labour has focused on in their manifesto is in improving the attractiveness of the UK stock market and participation in it. Labour have said they will continue with the British ISA and want more pension fund participation in UK listed shares. If executed this can only be a good thing for the rating of the UK market.

'We will adopt reforms to ensure that workplace pension schemes take advantage of consolidation and scale, to deliver better returns for UK savers and greater productive investment for UK PLC. We will also undertake a review of the pensions landscape to consider what further steps are needed to improve pension outcomes and increase investment in UK markets.' Source: Labour Party Manifesto 2024.

We feel there is a good chance that our UK overweight could start to benefit from micro and macro positioning. For the past few years it has only been the former.

Performance

Plus500 was strong, contributing +1.48%, after a decent Q1 trading update. We continue to believe that earnings expectations and the multiple are still materially too low for Plus500. Data shows good momentum in its US business which makes a US relisting easier if needed. We have been asked quite a few times by investors why we haven't made more money out of the Magnificent Seven. Whilst we have owned some of them, clearly it has been a mistake not to have held them for longer. It often surprises people that since it floated in 2013 Plus500 has outperformed all the Magnificent Seven except Nvidia. Plus500 though has de-rated over this period in stark contrast to the Magnificent Seven. We have generally been the largest shareholder in Plus500 outside of founders since the IPO.

Exhibit 11: Aggregate total return (USD) and valuation change of Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla (together the "Magnificent Seven") vs Plus500, July 2013 to July 2024

	Magnificent Seven	Plus500
Total Return since July 2013	1635%	4307%
Annualised Equivalent	29%	41%
EV/Sales Start (23/07/13)	3.1 x	2.5 x
EV/Sales End (3/07/24)	8.6 x	2.0 x
EV/T12M EBITDA Start (23/07/2013)	16.6 x	5.6 x
EV/T12M EBITDA End (3/07/2024)	28.1 x	4.7 x

Source: Bloomberg, Lancaster Investment Management

Hargreaves Lansdown contributed (+0.30%) during the quarter after news of a potential bid was received from a private equity consortium led by CVC. Hargreaves Lansdown's Board stated that it was minded to recommend the bid to shareholders on given terms. We have been building the position in Hargreaves Lansdown throughout this year. The bid includes an unusual two-tiered structure where 35% of shareholders can go private with the consortium, while other shareholders must sell at the given price. We believe that most shareholders including us do not have the ability to go private, and are left only with the cash offer at £11.40, which we find too low. Although Hargreaves Lansdown has struggled in recent years, we see signs of green shoots in the company's operational performance. It has, in our view, completed a significant proportion of its heavy investment programme aimed to help improve its technology and offering, positioning the business for potentially very significant scale opportunities to come in the future. As the UK's market leading savings platform, we believe a cash offer at a PE multiple of c. 17x is too low, particularly when you consider the c. 15% discount of the multiple to closest listed

competitor AJ Bell. We have communicated our views to the chair of Hargreaves Lansdown via an [open letter](#) and remain in dialogue. The whole episode chimes with our concern that many UK companies are vulnerable to opportunistic lowball bids.

BT was a strong performer during the quarter (+1.06%) after the new chief executive Allison Kirkby gave 2025 free cash flow guidance that was 15-30% ahead of consensus expectations. The shares offer a free cash flow yield in the high teens for 2027. The market seems to have struggled to value BT whilst in its investment phase (we make a similar observation with Liberty Global). That said, other investors with a longer time horizon who operate within the sector have been buying into BT; multi-billionaire Carlos Slim, owner of American Movil, is the latest industry insider to turn up on the shareholder register.

During the second-half of this year **Liberty Global** will spin off its Swiss asset Sunrise. As previously discussed, this will leave the remaining part of the business with a negative enterprise value. What we find fascinating is that despite the remaining part of Liberty Global being considered worthless by the market, it generates a large amount of free cash flow and owns a lot of infrastructure assets. On the other side of the equation there are many infrastructure funds ready to deploy their cash. We currently find the market awash with attractive 'spread situations' where there are huge inconsistencies in how similar assets are being valued in different guises.

During the quarter we added to two of our positions which we believe offer good exposure to the energy transition and in particular greater demands on the electricity grid. **National Grid** (-0.10%) surprised the market with a £7bn rights issue which will allow it to invest £60 billion over the next five years. Despite National Grid being able to grow EPS by high single digits for many years to come, the shares trade on a discount to its long-run average EV/RAB and P/E multiples. National Grid trades on c.12x 2025 earnings with a dividend yield of over 5%. Given this dividend should be protected in real terms and is derived from a regulated asset base in the UK and US, the shares look incredibly cheap when compared to equivalent inflation-linked bonds. **Siemens Energy** (+0.51%) performed well during the quarter after it reported a stronger order book than expected; the market is starting to recognise this business as having structural tailwinds given its exposure to the electricity grid, gas and wind power.

IWG (-0.86%) materially termed out its debt during the quarter and Yardi Systems took control of its largest and most disruptive competitor, WeWork. Yardi will almost definitely be a more rational owner of the smaller WeWork business. There are also some interesting scenarios if IWG and WeWork merge.

We have commented a few times on how much some of our long positions have derated over the past few years despite good operational performance, this is illustrated in the table below.

Exhibit 12: De-rating of top positions, July 2021 – July 2024

	Multiple	July 2021 multiple	July 2024 multiple
Frasers	Forward P/E	18 x	7 x
Ubisoft	Forward P/E	25 x	12 x
BP	Forward P/E	9 x	7 x
IWG	Forward Price to sales	1.4 x	0.6 x
Ryanair	Forward EV/sales	4.0 x	1.3 x
ArcelorMittal	Forward P/B	0.8 x	0.3 x

Source: Bloomberg, Lancaster Investment Management

We have mixed emotions about this though as many of these companies have been able to arbitrage the market by significantly reducing their share count and increasing intrinsic value per share. Importantly they have been doing this whilst continuing to invest in the businesses as the table below shows.

Exhibit 13: Selected portfolio company share buyback and capex programmes

Company	Share count reduction	Period	Investment	Benchmark	Notes
Liberty Global	57%	8 years	25% (capex/sales)	21%	Benchmark is BT, KPN and Swisscom
Frasers	24%	8 years	6.5% (capex/sales)	3.5%	Benchmark is European retail sector
Plus500	32%	5 years	23% (marketing expense/sales)	9%	Benchmark is IG Group
Man Group	33%	11 years	2.2% (capex/sales)	1.8%	Benchmark is 12 asset managers
ArcelorMittal	30%	4 years	5% (capex/sales)	5%	Benchmark is the 12 Steel names in Exane coverage
BP	18%	5 years	8% (capex/sales)	8%	TotalEnergies over 5 years
Shell	23%	6 years	7% (capex/sales)	8%	TotalEnergies over 5 years
Barclays	15%	4 years	13.5% (CET 1 capital ratio)	12%	Regulatory minimum capital ratio
NatWest	26%	4 years	13.5% (CET 1 capital ratio)	11.70%	Regulatory minimum capital ratio

Source: Redburn, BNP Paribas Exane and company data

Our European banking positions (**Barclays, NatWest, Deutsche Bank, Commerzbank and Monte dei Paschi**) generated positive returns for us during the quarter in spite of retracing some gains linked to the first round of the French parliamentary election. We did some interesting work during the quarter trying to understand what multiple the market has been willing to pay for UK banks since 2000. Statutory earnings, which strip out the adjustments which were meaningful in the decade post the GFC, gave the most convincing answer. Statutory and adjusted earnings are now very close which makes the analysis more useful. At a basic level the answer is that for most of the time the market valued Lloyds and Barclays at just over 10x PE one year forward for statutory earnings and NatWest at around 9x PE. This would also reconcile with a more sensible cost of equity than the market is currently attributing to them. With Barclays now trading on a 2025 PE of circa 5.7x consensus and NatWest on 7.4x consensus, they offer significant upside just returning to these historic multiples although we can see why they can easily trade above them. European banks deserve a re-rating as they have changed on many dimensions. They have gone from requiring several rounds of capital raises to being supported by robust balance sheets, the cycle of adverse regulation has largely ended, they have gone from destroying tangible book value to growing it. Profitability should not be pressured by lower rates as the benefit of hedges kicks in and rates remain at levels that are favourable to the banks.

Our new position in **HDFC**, an Indian bank, generated returns of +0.11% after the bank was able to show the seeds of a turnaround in operational performance. Investors were worried that the franchise had lost its competitive edge with its recent merger weakening its funding position, this provided a pull back in the shares which allowed us to take our position. Instead, the bank was able to show deposit growth of +7.5% quarter on quarter whilst retaining its ratio of low cost deposits. Revenues grew +700bp ahead of costs in the quarter, showing positive 'operating jaws'. The combination of these two factors gives us comfort that the bank can close the profitability gap versus its best peers and continue to re-rate and grow with the economy. We believe that, over the cycle, HDFC can grow its loan and deposit book at or above the rate of growth of Nominal GDP in India while improving its return on assets. This should allow its price to book ratio to re-rate from the current 2.7x towards its 10 year median of 3.9x.

The largest detractor in the quarter was **Ryanair** (-0.90%) after the company lowered expectations for summer pricing. The market de-rated the shares aggressively even though the new yield guidance – low single digit positive – is exactly in line with what we are hearing from the peer group. Ryanair remains the lowest-cost provider in an industry where supply will be meaningfully constrained for the next five years due to delivery delays from Boeing and Airbus, and the company will generate 40-50% of its market cap in cash during this time. With the shares trading at an all-time low multiple of 8x earnings, we took the opportunity to top up our position.

Positioning

Many of our stock positions continue to be very idiosyncratic and move independently to the market. The fund continues to have a strong value bias as shown in the table below.

Exhibit 14: Median valuation metrics of WS Lancaster Global Equity Fund (LGE) portfolio and the MSCI World Index (market cap weighted)

	Forward P/E	Forward EV/EBIT	Forward EV/Sales
LGE long book	9.2 x	8.8 x	0.9 x
MSCI World	20.2 x	17.0 x	2.7 x

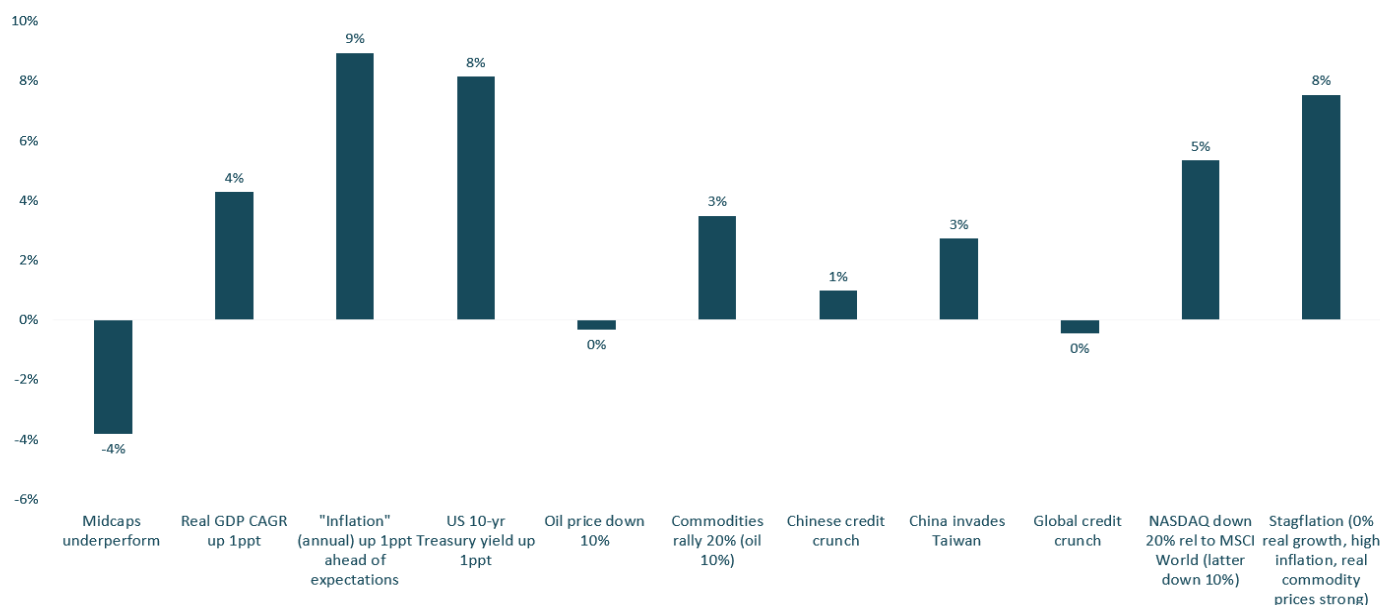
Source: Bloomberg, Lancaster Investment Management

The fund also continues to have strong overweight to Europe and in particular the UK stock market and underweight to the US stock market. It is important to stress that our UK overweight is only partly a reflection of domestic UK stocks, a large part of this exposure comes from international companies listed on the UK market. This positioning is predominantly driven by bottom up stock opportunities rather than us taking a strong macro view.

Conclusion

On a forward-looking basis we feel there is a strong chance that the factor biases in the fund will prove to be less of a headwind than they have been over the past few years (maybe they even help us!). Certainly we like the start point today where many of our top long positions have suffered a significant de-rating over the past few years despite being in good operational health and where a significant proportion of our holdings are buying back shares. Thank you as ever for your continued support and we look forward to updating you further on our quarterly call.

Exhibit 15: WS Lancaster Global Equity Fund | Estimated relative factor return (excluding return from net equity exposure) as at 9-Jul-24



Source: Lancaster IM unaudited internal data & Bloomberg, as at 09-July-24. Note: Assumes current currency hedging; The information above is an estimation of the expected factor return; Lancaster may make investment decisions that are inconsistent with these views expressed in this communication. The chart above presents projections of future performance. These projections are based on a number of assumptions that may or may not prove to be accurate. Future performance is subject to a wide range of significant risks. As a result, there can be no assurance that the projections in the chart above will prove to be accurate.

James Hanbury & Jamie Grimston

WS Lancaster Global Equity

Net Performance (GBP)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	
							CAGR	
Fund	-1.7	4.2	17.8	18.2	36.9	6.4	183.2	8.7
MSCI Daily TR Net World	2.7	2.5	20.9	33.2	75.2	12.8	373.5	13.2
Relative	-4.4	1.7	-3.1	-15.0	-38.4	-6.4	-190.3	-4.5

Yearly Trailing Performance (net)

1-year to	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Fund	17.8	-6.3	7.1	26.3	-8.3
MSCI Daily TR Net World	20.9	13.5	-2.9	24.7	5.5
Relative	-3.1	-19.8	10.0	1.6	-13.8

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2024	-1.8	0.1	3.9	4.2	1.7	-1.7							6.4	12.8
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 details¹

£ I Acc Class	283.21
£ I Inc Class	249.94
£ R Inc Class	5548.41
£ R Acc Class	105.94
Fund Size	£73 million
Strategy AUM	£672 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

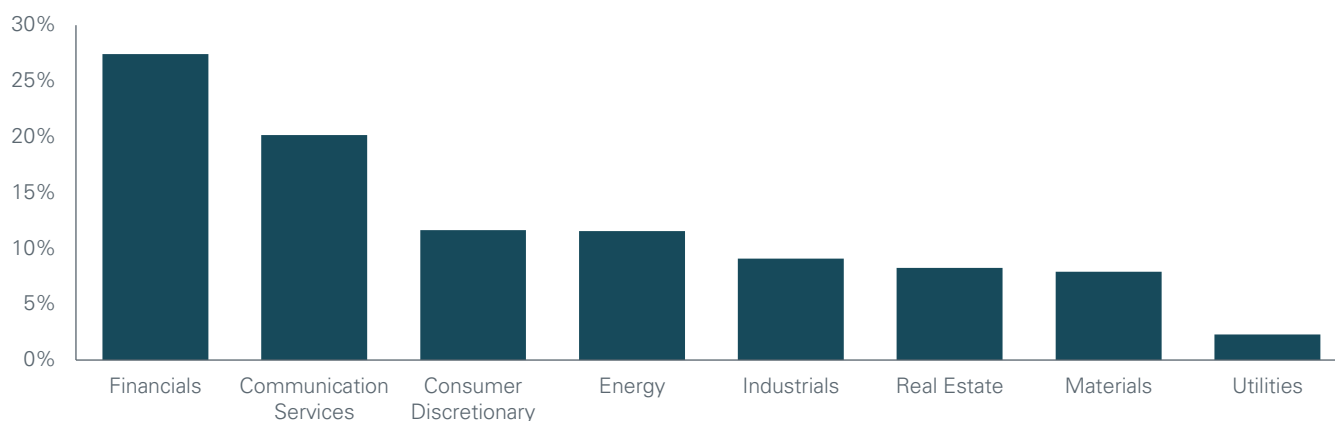
Number of positions	28
Cash Level	1.7%

Important information

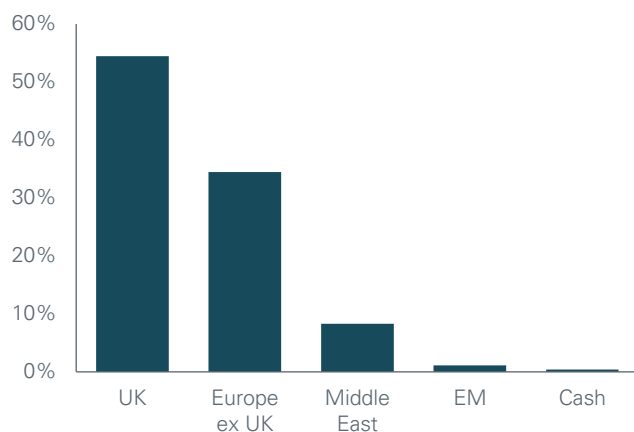
These figures refer to the past. Past performance is not a reliable indicator of future results.

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

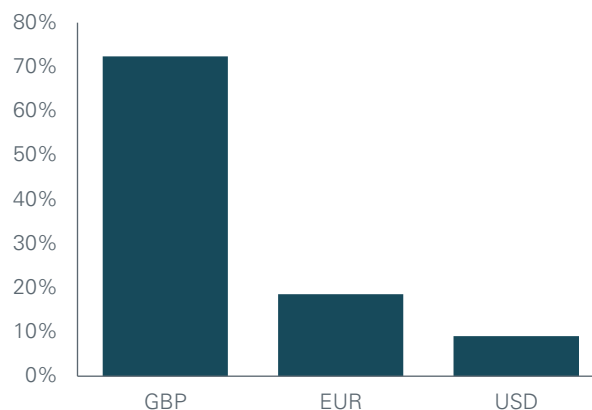
Equity exposure by sector



Equity exposure by geography



Currency exposure



Top 10 Long Equities

Frasers Group	9.3%
Ubisoft Entertainment	8.6%
Plus500	8.3%
IWG	8.3%
NatWest Group	4.5%
Liberty Global	4.5%
BT Group	4.5%
Barclays	4.5%
Glencore	4.3%
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 30 June 2024. ¹Waystone and Bloomberg, calculation on a NAV basis with net income reinvested – the share class prices refer to NAV per share.

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 I (Acc & Inc.), GBP R (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 - 0.89bps; R - 1.39bps	Price reporting	Prices published daily on lancasterim.co.uk , Bloomberg and by other third party data providers.
Ongoing charge	I – 121bps; R – 171bps	ISIN	R’ GB00B1JMN999 ‘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’ B1JMN99, ‘I’ Acc B54RK12 , ‘I’ Inc B717BM7, ‘R Acc’ BM8ND72

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