Lancaster Absolute Return Focus Fund

Net Performance (GBP)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	0.7	-3.8	-18.1	7.8	104.4	3.3	71.1	6.7
MSCI Daily TR Net World	0.2	5.7	18.5	32.1	68.1	13.1	178.7	13.1
Relative	0.4	-9.5	-36.7	-24.3	36.3	-9.8	-107.5	-6.4

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.8	-8.0	0.9	16.7	-3.9	-0.5	0.7						3.3
2023	4.2	-0.2	-1.5	0.6	-10.5	-7.6	1.9	3.4	-1.1	-1.7	-7.5	1.2	-18.3
2022	9.9	-13.2	-9.7	15.7	5.5	-11.1	-0.6	1.4	-5.9	20.6	12.4	2.2	22.8
2021	-14.1	20.8	0.6	4.8	3.8	-9.2	-2.0	1.4	9.2	-9.5	-9.5	14.7	5.1
2020	-4.6	-4.4	-17.4	13.7	8.9	2.9	-6.0	17.9	-2.7	7.0	24.1	6.0	45.6
2019	8.5	-8.5	0.9	-5.0	3.3	-9.1	-5.1	1.5	0.6	8.0	4.0	12.4	9.4
2018	0.9	0.7	-1.0	7.4	4.9	0.3	2.1	-4.6	3.0	2.6	3.3	-9.2	9.7
2017	0.4	-3.8	-0.5	3.1	2.9	0.4	-1.4	9.9	-0.6	1.5	-3.0	-6.9	0.9
2016				-3.1	4.3	3.1	-1.4	-0.6	-1.2	-6.9	0.6	-5.8	-11.0

Fund details[1]

£ I Class	167.10
£ A Class	171.13
$ I Class	177.37
$ A Class	185.28
Fund Size	£91 million
Strategy AUM	£676 million
Fund Inception	30-Nov 2015
Class Inception	01-Apr 2016
Fund Type	Irish ICAV QIAIF
Comparators	Primary: Cash Secondary: MSCI World Daily Net TR GBP
Base Currency	GBP

Team & contact details

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Top 10 Long Positions (excluding hedges)

	% NAV
Plus500	19.6%
Frasers Group	19.1%
Ubisoft Entertainment	19.0%
Liberty Global	18.7%
IWG*	14.8%
Swatch Group	10.6%
Ryanair	10.1%
Jet2	9.8%
Glencore	9.4%
Hargreaves Lansdown	7.3%

**Includes a 2.13% position in IWG International Holdings, 0.50% 12/09/27 Convertible Bond*

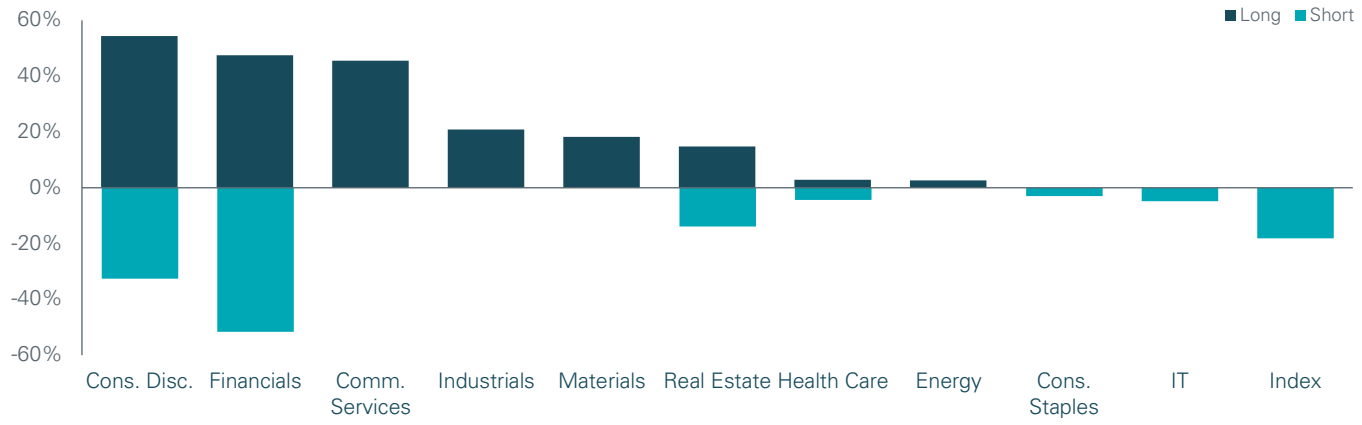
Portfolio Characteristics

Long position count	35
Short position count	32
Total gross exposure	335%
Total net exposure	79%
Gross long exposure	207%
Gross short exposure	-128%
Beta adj. net exposure (2yr)	31%

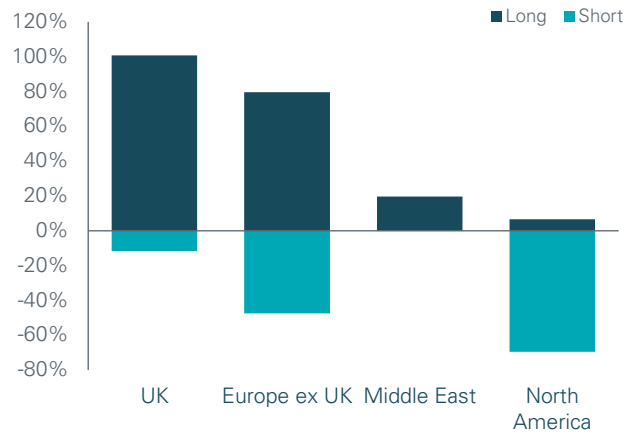
Important information
These figures refer to the past. Past performance is not a reliable indicator of future results.
This document is a marketing communication. Before subscribing please read the prospectus, available upon request from Lancaster IM. The performance calculation shown is based on the GBP A 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 £ A share class. All data shown as at 31 July 2024.
[1]US Global Fund Services and Bloomberg, calculation on a NAV basis with net income reinvested.

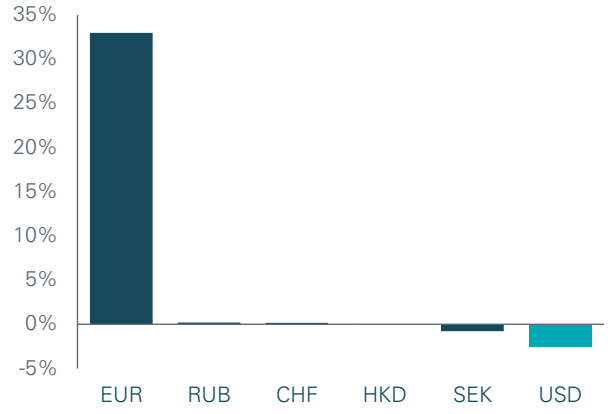
Equity exposure by sector



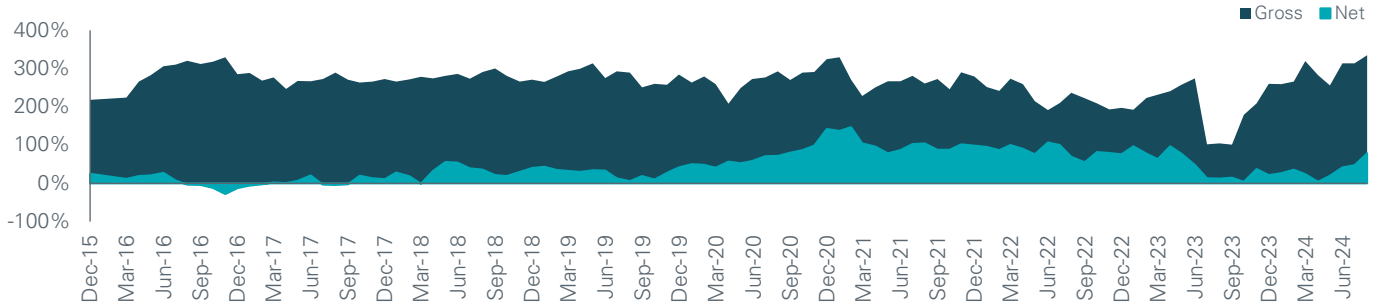
Equity exposure by geography



Non-base currency exposure



Equity exposure



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 Focus Fund to Lancaster Absolute Return Focus Fund in Q3-23 on the back of the Investment Management Agreement and the investment team transferring to Lancaster Investment Management LLP. All performance in GBP.

Source: All sources, unless otherwise stated, are Lancaster internal unaudited data and refer to the £ A share class. All data shown as at 31 July 2024. [1]US Bank Global Fund Services 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 Lancaster Absolute Return Focus 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

This is a fundamentally driven equity long short strategy. It is concentrated, global in scope and built around three core principles; investing in fundamentally sound companies, disciplined short selling, and diversification. 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, position sizing is dynamic to ensure the portfolio remains focused on highest conviction ideas. The Fund is built without formal reference to an index and typically contains 20-30 positions long and 15-20 positions short with a high concentration in the top 10 positions on each side.

Risk Considerations

The Fund is actively managed and 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 time 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. The Fund's prospectus has detailed descriptions of the Fund's risks. Before investing, please refer to the fund prospectus before making any final investment decisions. You can get free copies from the Investment Manager at reporting@LancasterIM.co.uk

Investor information

Share classes	I (€, £, $)2, A, B, C (€, £, $)
Share class hedging	Non-base currency share classes are hedged
Trade date	1st of month
Valuation	Close of business T-1
Front end fee	Up to 5%
Annual management fee	I & C 0.75%, A 1.25%, B 1.00%
Performance fee basis	I & A 20%, B 18%, C 15% of the increase in the value per share of the Fund between the beginning and the end of the year or end of lock up period. Fees crystallise annually (31-Dec) or at the end of the lock up period. Losses carried forward.
Exit fee	Up to 5% if outside redemption period (A 1-month, B 1-year, C 3-year)

Anti-dilution fee	On all orders
Dividends	Income accumulated and reinvested on behalf of shareholders
Administrator	U.S. Bank Global Fund Services (Ireland) Limited
Depositary	U.S. Bank Depositary Services
Auditor	Deloitte & Touche, Ireland
Prime Brokers	Goldman Sachs, Morgan Stanley
Price reporting	Available from Lancaster IM on request. Also available on Bloomberg and from other third party data providers
ISIN	£I IE00BYQ96119[2], $ I IE00BYQ96226[2], €I IE00BYQ96002[2], £A IE00BD2MF988, €A IE00BD2MF871, $A IE00BD2MFB05, £B IE00BD2MFD29, €B IE00BD2MFC12, $B IE00BD2MFF43, £C IE00BD2MFH66, €C IE00BD2MFG59, $C IE00BD2MFJ80
SEDOL	£I BYQ9611[2], $I BYQ96222[2], €I BYQ96002[2], £A BD2MF98, €A BD2MF87, $A BD2MFB0, £B BD2MFD2, €B BD2MFC1, $B BD2MFF4, £C BD2MFH6, €C B D2MFG5, $C BD2MFJ8

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