LANCASTER
INVESTMENT MANAGEMENT

Lancaster European Equity

October 2024

The fund's net return was -3.00% in October versus the SXXR at -3.26%. The portfolio performed marginally better than a weak European market. A combination of uncertainty about the outcome of the US election, doubts on China stimulus, and a lukewarm UK budget unsettled investors. Ubisoft recovered some of its losses as the company announced it was exploring strategic options. These may include a sale of the company or some of its IP. Ryanair also continued its share price recovery from the Q2 profit warning. Management have turned more bullish on pricing, increasingly attributing the period of weak yields to their decision to cut off some of the online travel agencies at the end of last year. The delays to Boeing deliveries for the company, and wider industry, may actually prove a blessing for profit growth given capacity constraints. Campari was the worst performing name in the month. Q3 proved a lot weaker than we expected as industry destocking continued. We have continued to grow the position. RS Group was also weak despite a well received capital markets day as several peers lowered guidance for the year.

Performance (net)

	Fund	STOXX*	MSCI*
Return on month	-3.00%	-3.26%	-2.83%
YTD return	2.25%	8.08%	7.80%
1 year return	17.09%	19.66%	17.85%
3 year return	32.11%	14.92%	15.71%
5 year return	86.69%	43.79%	40.56%
10 year return	158.64%	94.74%	93.14%

Trailing CAGR (net)

	Fund	STOXX*	MSCI*
3 year	9.73%	4.75%	4.98%
5 year	13.30%	7.53%	7.05%
10 year	9.97%	6.89%	6.80%

Performance quoted net of fees based on the most invested open share class (Class A/1$)

Exposure

Cash	0.8%
Average market cap ($ millions)	17,608
Number of positions	30

Leverage

Gross method	1.7
Commitment method	1.0

Top 3 Positive Contributors

Ubisoft
Ryanair
Signify

Top 3 Negative Contributors

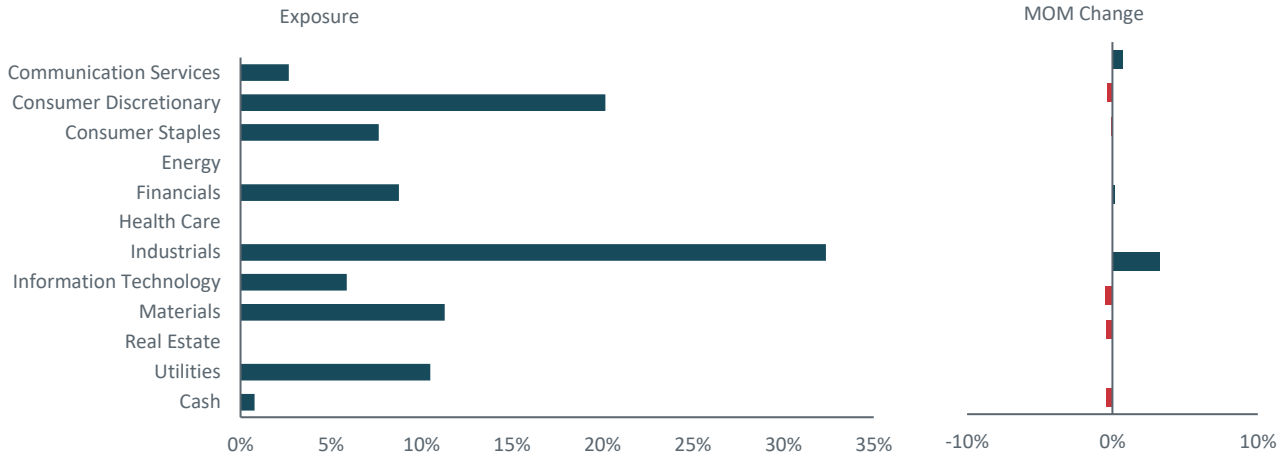
Campari
RS Group
Michelin

Top 5 Longs

Ryanair	5.7%
Weir Group	5.3%
Spectris	5.0%
National Grid	4.4%
Signify	4.2%
Total	**24.6%**

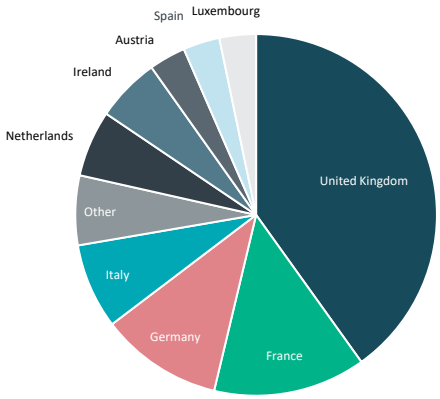
* STOXX Europe 600 Net Return (SXXR), MSCI Europe Net Return (NDDLE15)

Sector Exposure

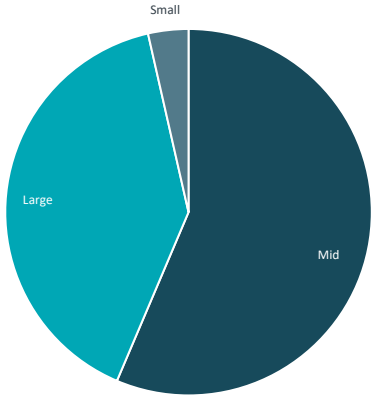


Source: Lancaster Investment Management

Country Exposure



Market Cap



Source: Lancaster Investment Management

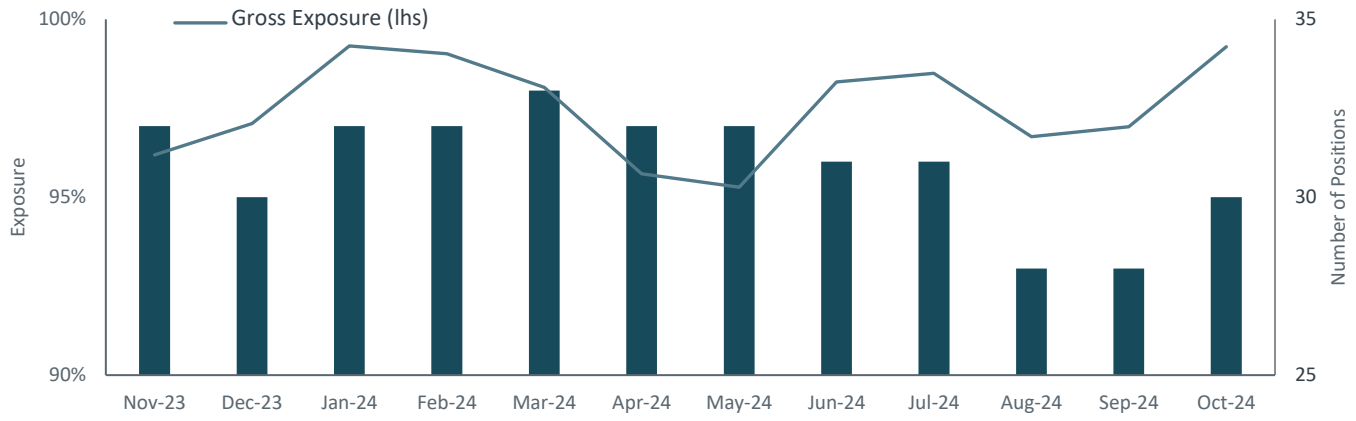
Liquidity

Days to liquidate 100%: 31

Source: Lancaster Investment Management, Bloomberg

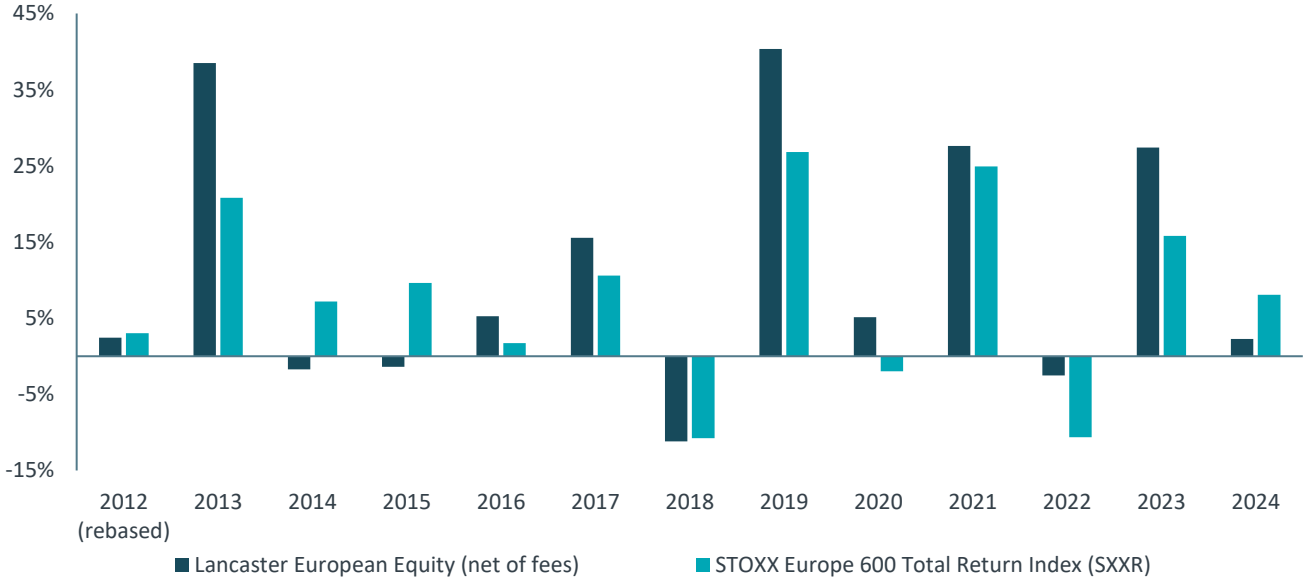
Graphs for illustrative purposes only

Portfolio Composition



Source: Lancaster Investment Management

Fund Performance (net)



Source: Lancaster Investment Management, Bloomberg

Historical Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.64%	-1.78%	5.70%	1.36%	1.57%	-4.40%	1.99%	1.23%	0.57%	-3.00%			**2.25%**

	YTD	2023	2022	2021	2020	2019	Inception
Lancaster European Equity	2.25%	27.41%	-2.53%	27.62%	5.11%	40.34%	**255.12%**
STOXX Europe 600 Net Return (SXXR)	8.08%	15.80%	-10.64%	24.91%	-1.99%	26.82%	**154.85%**
MSCI Europe Net Return (NDDLE15)	7.80%	14.30%	-8.54%	22.61%	-2.21%	23.75%	**150.39%**

Performance quoted net of fees based on the most invested open share class (Class A/1$). Other share classes with higher fees exist, please refer to the PPM for full details. Full monthly performance available on request.

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Lancaster European Equity Details

Launch date	October 2012			
	Class A/1	**Class C/3**	**Fund Structure**	Cayman Master Feeder: Cayman Ltd, Delaware LP
Redemptions	Monthly	Monthly		
Notice Period	60 days	60 days	**Administrator**	Morgan Stanley Fund Services
Minimum Investment	$5,000,000	$5,000,000	**Auditor**	Ernst & Young
Management Fee	1.00%	0.75%	**Prime Brokers**	Goldman Sachs, Morgan Stanley
Performance Fee	None	10.0%*	**Legal Advisors (UK)**	Schulte Roth & Zabel
Lockup Period	None	None	**Legal Advisors (US)**	Schulte Roth & Zabel
Subscriptions	Monthly	Monthly	**Legal Advisors (Cayman)**	Walkers
Gate	None	None	**Contact Details**	**Rory Hayward** rory.hayward@lancasterIM.co.uk +44 20 7842 1050 **Lucy Purslow** lucy.purslow@lancasterIM.co.uk +44 20 7842 1048

* Subject to index hurdle and payable over multiple years – please see offering documents

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