# Lancaster Absolute Return (IRL) Fund

## Net Performance (GBP)

| | 1-month | 3-month | 1-year | 3-year | 5-year | YTD | Inception | Inception CAGR |
|---|---|---|---|---|---|---|---|---|
| **Fund** | 5.1 | 9.8 | -2.2 | 7.0 | 76.5 | 8.6 | 54.3 | 7.0 |
| **MSCI Daily TR Net World** | -2.4 | -10.7 | 5.1 | 29.1 | 81.1 | -7.1 | 94.3 | 11.0 |
| **Relative** | 7.6 | 20.5 | -7.3 | -22.1 | -4.6 | 15.7 | -40.0 | -3.9 |

## Yearly Trailing Performance (net)

| *1-year to* | 30-Apr-25 | 30-Apr-24 | 30-Apr-23 | 30-Apr-22 | 30-Apr-21 |
|---|---|---|---|---|---|
| **Fund** | -2.2 | -4.0 | 14.0 | 0.3 | 64.4 |
| **MSCI Daily TR Net World** | 5.1 | 19.0 | 3.2 | 6.1 | 32.2 |
| **Relative** | -7.3 | -23.0 | 10.8 | -5.8 | 32.2 |

## Monthly Performance (net)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2025** | -1.1 | 3.9 | 0.5 | 5.1 | | | | | | | | | 8.6 |
| **2024** | 0.9 | -4.1 | 3.6 | 10.9 | 0.8 | -3.7 | 2.1 | -0.5 | -3.1 | -0.2 | -5.6 | -0.1 | 0.2 |
| **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** | 154.30 |
| **£ R Class** | 111.36 |
| **$ I Class** | 160.94 |
| **$ R Class** | 109.53 |
| **€ I Class** | 143.99 |
| Fund Size | £97 million |
| Strategy AUM | £660 million |
| Fund Inception | 11 Dec 2018 |
| Class Inception | 11 Dec 2018 |
| Fund Type | Irish Long Short UCITS |
| Comparators | Primary: Cash<br>Secondary: MSCI World Net TR Daily GBP |
| Base Currency | GBP |

## Team & contact details

### Portfolio Managers

James Hanbury
Jamie Grimston

### Enquiries

T: +44 (0)20 7842 1030
E: reporting@LancasterIM.co.uk
W: LancasterIM.co.uk

Lancaster Investment Management,
Yalding House, 152-156 Great Portland St.,
London, W1W 6AJ

## Top 10 Long Positions

| | % NAV |
|---|---|
| Pus500 | 9.4% |
| Frasers Group | 9.3% |
| Ubisoft Entertainment | 9.3% |
| IWG | 8.6% |
| B&M | 4.2% |
| Jet2 | 4.2% |
| ArcelorMittal | 4.1% |
| Centrica | 4.1% |
| Ryanair | 4.0% |
| Ocado Group* | 3.9% |

**Includes 0.48% exposure to Ocado Group Plc 6.25% 08/06/29 Convertible Bond*

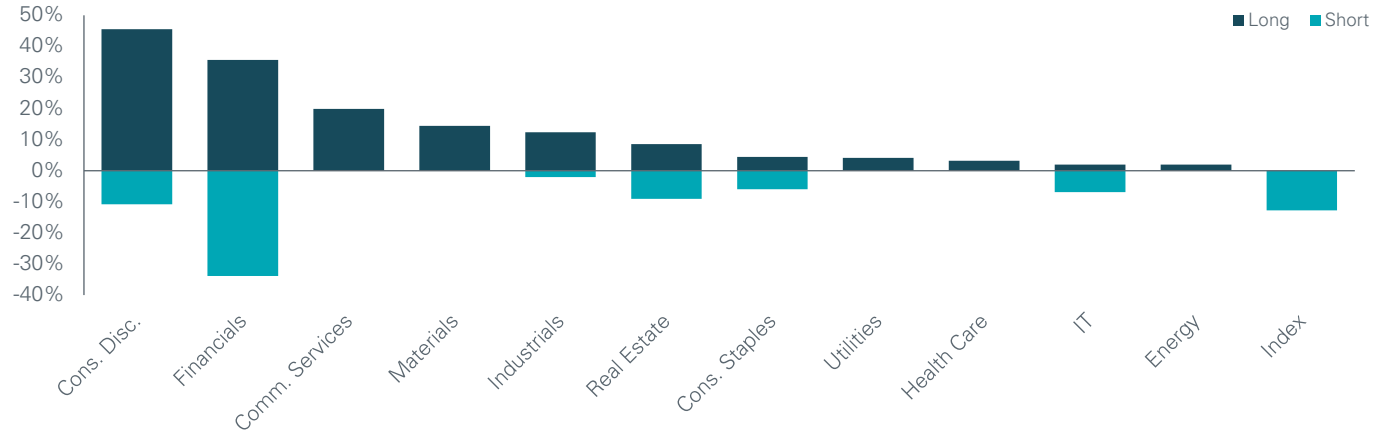
## Portfolio Characteristics

| | |
|---|---|
| Long position count | 54 |
| Short position count | 27 |
| | |
| Total gross exposure | 233% |
| Total net exposure | 71% |
| Gross long exposure | 152% |
| Gross short exposure | -81% |
| Beta adj. net exposure (2 year) | 19% |

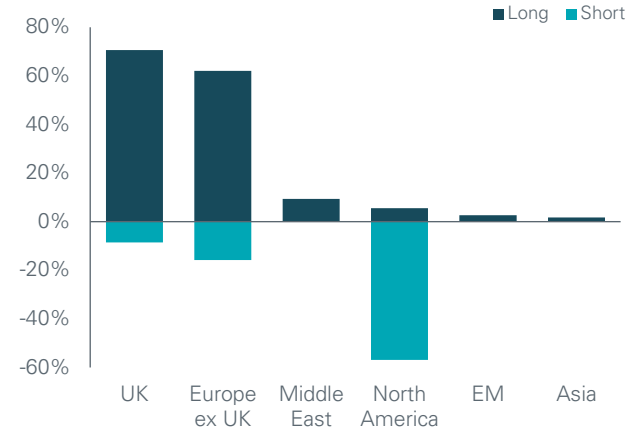
Important information
These figures refer to the past. Past performance is not a reliable indicator of future results.
This document is a marketing communication. Before subscribing please read the prospectus and the KIID, available on request from Lancaster Investment Management. The performance calculation 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 30 April 2025.
[1]Bloomberg, calculation on a NAV basis with net income reinvested.

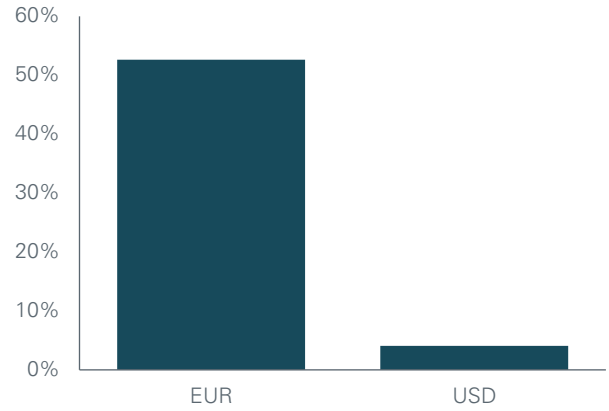
## Equity exposure by sector



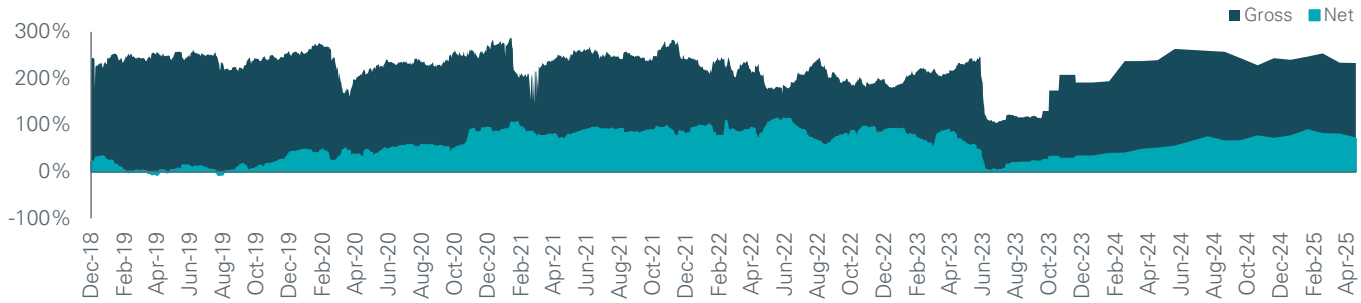

## Equity exposure by geography




## Portfolio non-base currency exposure




## Equity exposure




Allocation figures and Fund performance are taken at close of business. Equity exposure includes all equity related instruments. Government Bond exposure can be provided on a ten-year adjusted basis. Currency exposure shows portfolio exposure to non-base currency >1% or < -1% of NAV. 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 30 April 2025. [1]Bloomberg, calculation on a NAV basis with net income reinvested – the share class prices refer to NAV per share.

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## 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** | I: (£, €, $) Acc | **Minimum investment** | £1,000,000 |
| **Share class hedging** | Non-base currency share classes are hedged | **Dividends** | Accumulation shares only |
| **Trade date (T)** | Daily | **Administrator** | US Bank Global Fund Services (Ireland) Ltd. |
| **Dealing** | By 2pm T-1 | **Auditor** | Deloitte |
| **Valuation** | Market close | **Prime Broker** | Morgan Stanley |
| **Front end fee** | Up to 5% | **Custodian** | European Depositary Bank |
| **Annual management fee** | I: 0.75%<br>R: 1.25% (closed to new investment) | **Price reporting** | Prices published daily on lancasterim.co.uk, Bloomberg and by other third party data providers. |
| **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. | **ISIN** | £I: IE00BF7JHD63, €I: IE00BF7JHG94, $I, IE00BF7JHJ26, £R: IE00BF7JHF87, €R: IE00BF7JHH02, $R, IE00BF7JHK31. |
| **Anti-dilution levy** | May apply to subs/reds >5% of NAV | **SEDOL** | I: BF7JHD6, €I: BF7JHG9, $I, BF7JHJ2, £R: BF7JHF8, €R: BF7JHH0, $R, BF7JHK3. |

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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.