Lancaster Developed Markets Fund

Net Performance (USD)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	-0.5	0.7	3.4	42.9	49.4	11.1	180.6	8.8
MSCI World Net TR USD	2.6	8.4	15.7	66.4	83.4	13.8	255.1	10.9
Relative	-3.1	-7.7	-12.3	-23.5	-34.0	-2.7	-74.5	-2.1

Yearly Trailing Performance (net)

1-year to	31-Aug-25	31-Aug-24	31-Aug-23	31-Aug-22	31-Aug-21
Fund	3.4	18.8	16.3	-29.4	48.1
MSCI World Net TR USD	15.7	24.4	15.6	-15.1	29.8
Relative	-12.3	-5.7	0.7	-14.4	18,4

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD
2025	1.6	1.4	-3.8	4.9	6.1	0.9	0.4	-0.5					11.1	13.8
2024	-2.7	-0.6	1.6	1.6	5.4	-3.6	5.1	2.5	-0.8	-3.9	1.2	-3.5	1.7	18.7
2023	12.7	-1.0	-0.7	3.0	-8.3	1.8	5.4	-2.3	-4.3	-7.6	11.1	10.7	19.2	23.8
2022	-0.6	-10.6	-3.6	-4.3	4.4	-16.8	6.0	-6.9	-13.6	10.6	14.8	-3.3	-25.5	-18.1
2021	-4.6	11.1	0.7	4.4	4.4	-6.2	0.4	1.7	1.2	0.1	-9.6	9.6	11.7	21.8
2020	-4.3	-10.5	-25.0	20.3	12.6	3.0	0.2	18.0	-5.1	6.7	22.4	7.3	41.1	15.9
2019	11.7	-1.5	-0.1	1.5	-5.1	-1.8	-0.4	-3.3	3.7	7.2	3.9	10.6	27.9	27.7
2018	6.8	-4.1	-2.3	5.9	0.6	0.4	2.1	-3.2	0.6	-6.2	-0.5	-11.8	-12.5	-8.7
2017	1.5	3.2	2.4	5.3	3.8	-0.1	4.6	3.8	4.6	0.3	0.7	-0.1	34.4	22.4
2016	-11.0	4.3	5.8	-1.7	2.4	-3.1	5.2	0.8	-1.5	-8.3	0.5	-1.7	-9.4	7.5
2015	-2.2	6.0	-1.4	2.9	-1.5	-0.3	2.6	-5.8	-2.1	7.4	-0.9	-3.2	0.6	-0.9
2014	-3.5	5.3	-1.9	-3.1	3.7	-1.7	-2.3	2.0	-4.7	4.4	5.0	1.6	4.0	4.9
2013						-1.7	7.9	-2.0	8.5	4.0	2.9	3.1	24.4	15.2

Top 10 Long Equities

IWG	9.4%
Ubisoft Entertainment	9.3%
Frasers Group	8.6%
Plus500	8.6%
ArcelorMittal	4.1%
Liberty Global	3.8%
Jet2	3.8%
Oxford Nanopore	3.8%
AO World	3.7%
Conduit	3.1%

Fund details[1]

$ I Class	280.61
$ R Class	253.54
£ I Class	325.21
£ R Class	268.70
£ LI Class	98.45
€ I Class	302.55
Fund Size	$71 million
Strategy AUM	$898 million
Fund Inception	06 Jun 2013
Class Inception	06 Jun 2013
Fund Type	Irish Long Only UCITS
Comparators	MSCI World Net TR USD
Base Currency	USD

Team & contact details

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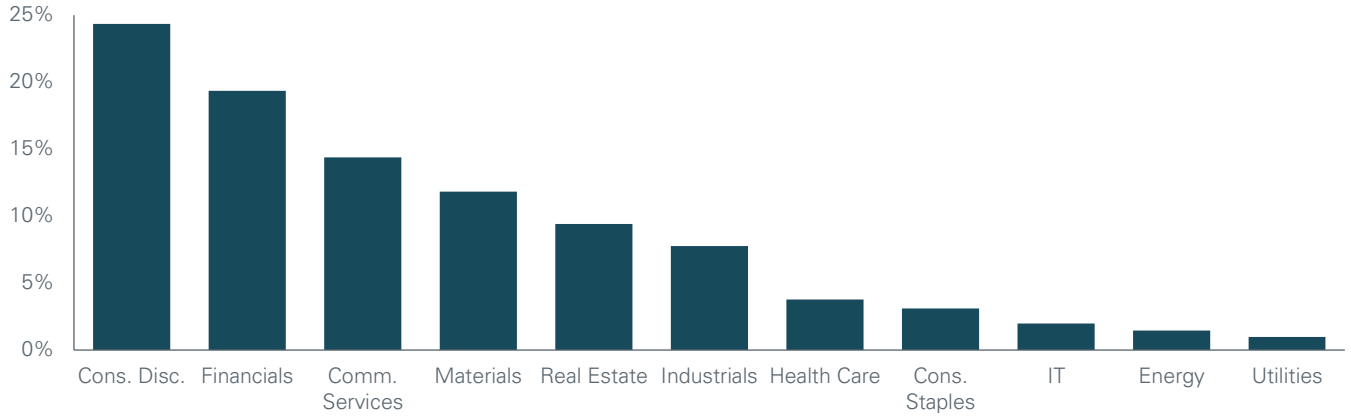
Portfolio Characteristics

Number of positions	38
Cash level	1.6%

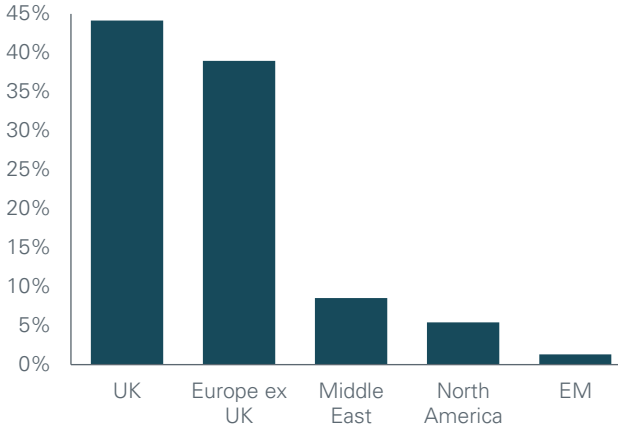
Important information
These figures refer to the past. Past performance is not a reliable indicator of future results.
This document is a marketing communication. Before subscribing please read the prospectus and the KIID/KID, available on request from Lancaster Investment Management The performance calculation shown is based on the USD 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 USD I Acc share class. All data shown as at 31 August 2025.
[1] Bloomberg, calculation on a NAV basis with net income reinvested.

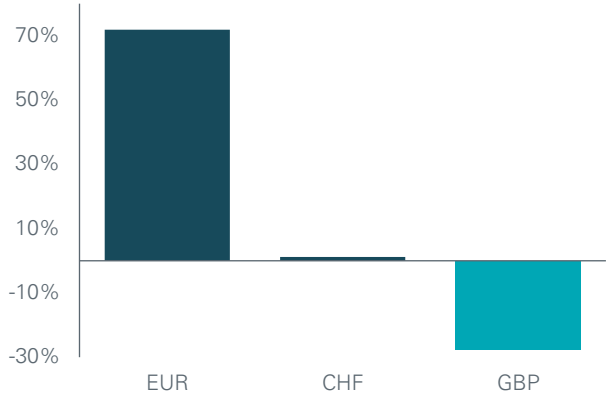
Equity exposure by sector



Equity exposure by geography



Portfolio non-base currency exposure



Allocation figures and Fund performance are taken at market close. Equity exposure includes all equity related instruments. Equity exposure as classified by GICS. Currency exposure shows portfolio exposure to non-base currency >1% of NAV. Commentary is provided on a quarterly basis. The fund was renamed from Brook Developed Markets to Lancaster Developed Markets in Q3-23 on the back of the Investment Management Agreement transferring to Lancaster Investment Management LLP. All performance in base currency (USD).

Source: All sources, unless otherwise stated, are Lancaster internal unaudited data and refer to the USD I share class. All data shown as at 31 August 2025. [1]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 Developed Markets 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 concentrated portfolio of publicly listed equity investments.

Approach

The strategy is concentrated, long-only, valuation driven and global in scope. The portfolio managers investment approach is built around some core principles; investing in fundamentally sound companies, invest with conviction, 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. 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-developed-markets-fund/. Investors should discuss the suitability of this Fund with their professional adviser.

Investor information

Share classes	I, LI: (£, €, $), R[2]: (£, €, $)	**Minimum investment**	I £1,000,000, LI £100,000,000 (or equivalent in €/$)
Trade date (T)	Daily	**Dividends**	Income potentially distributed on GBP I, R[2], LI; EUR LI; USD LI
Share class hedging	Non-base currency share classes are unhedged	**Administrator**	US Bank Global Fund Services (Ireland) Ltd.
Dealing	By 2pm T-1	**Custodian**	European Depositary Bank
Valuation	Market close	**Auditor**	Deloitte
Front end fee	Up to 5%	**Fund Domicile**	Ireland
Annual management fee	I: 0.70%, LI: 1.00%, R[2]: 1.20%	**Price reporting**	Prices published daily on lancasterim.co.uk, Bloomberg and by other third party data providers.
Performance Fee	20% of the relative outperformance of the benchmark, the MSCI Daily TR Net World index. Relative underperformance is carried forward. No performance fee on LI share classes.	**ISIN**	$I: IE0000L9CVF8, €I: IE0008B67KL6, £I: IE000QZFOHT6, $LI: IE000WPTQHL8, €LI: IE000UAUOKV0, £LI: IE000F5XHN28, $R[2]: IE0003XZMX97, €R[2]: IE00040AEQV0, £R[2]: IE0006EP7X69
Anti-dilution fee	May apply to subs/reds if net subs/reds 5% of NAV	**SEDOL**	$I: BM90BJ0, €I: BM909X0, £I: BM90B90, $LI: BM90BL2, €LI: BM90BG7, £LI: BM909Y1, $R[2]: BM90BK1, €R[2]: BM909W9, £R[2]: BM90BF6

[2]Share class is closed to new investment

Important Legal Information & Disclaimer

This is a marketing communication and it is not intended to be viewed as a piece of independent investment research.

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Investments that have an exposure to currencies other than the base currency of the Fund may be subject to exchange rate fluctuations. This communication and the information contained therein is a financial promotion for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom and the rules of the FCA. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, anyone who comes into possession of this communication should inform themselves of and observe these restrictions. Lancaster is not liable for a breach of such restrictions or for any losses relating to the accuracy, completeness or use of information in this communication, including any consequential loss.

Please always refer where appropriate to the relevant Fund prospectus and relevant Key Investor Information Document(s) (KIID) or Key Information Document (KID) before you invest. The KID/KIID is available in English, French, German, Italian and Spanish; the Prospectus is available in English. 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-developed-markets-fund/. Bridge Fund Management Limited is a management company authorized and regulated by the Central Bank of Ireland.

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.