Lancaster Developed Markets Fund

Portfolio Manager Q3-25 Report

Summary

- The fund returned +3.6% for the quarter net of fees versus the MSCI World Net Total Return (USD) Index, which was up +7.3%. It was encouraging to see contribution stem largely from idiosyncratic and differentiated sources against a backdrop largely unsupportive of the fund's positioning.
- Volatility fell and stocks broadly rose through the period as markets became more comfortable with tariff negotiations, while geopolitical excitement was generally more subdued. This helped Chinese, American and Japanese equities deliver the strongest returns.
- Our largest returns came from a wide variety of holdings, including **Kering**, **Frasers Group**, **IWG**, **Oxford Nanopore**, **ArcelorMittal**, **Liberty Global** and **Glencore**, which is reflective of our bottom-up approach.
- As is normal for us, we spent of lot of the quarter seeing companies (90 meetings in Q3 to be precise). It is often in such meetings – outside of results roadshows – that we find the market's current shortsightedness to be highlighted. I can't remember a market so driven by short term earnings beats and misses and less interested in medium to longer term value creation. Clearly it creates opportunity for a more patient investor, alongside the challenge of managing the volatility. Despite our more medium term focus it is fair to say that we see near term catalysts for several of our larger holdings which may help bring the market closer to our assessment of fair value.
- We continue to have an underweight to US equities and overweight to Europe, especially within the UK which is providing an abundance of attractive stock ideas. That said, given our concerns about the current British government's economic policy, we continue to hedge our UK overweight with euro and dollar currency positions. This reduces our UK factor risk and should help isolate idiosyncratic stock risk; thereby playing to our strengths.

Performance

3.6% Quarterly performance

15.2% Year-to-date performance

9.1% CAGR since inception

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

Fund details[1]

$ I Class	290.91
$ R Class	262.72
£ I Class	338.34
£ R Class	279.44
£ LI Class	102.40
€ I Class	312.45
Fund Size	$72 million
Strategy AUM	$947 million
Fund Inception	06 Jun 2013
Class Inception	06 Jun 2013
Fund Type	Irish Long Only UCITS
Base Currency	USD

Portfolio Managers

James Hanbury

Jamie Grimston

Source: All sources, unless otherwise stated, are Lancaster IM internal unaudited data and refer to the USD I share class. All data shown as at 30 September 2025.

[1] Lancaster IM & Bloomberg, calculation on a NAV basis with net income reinvested.

Macro observations

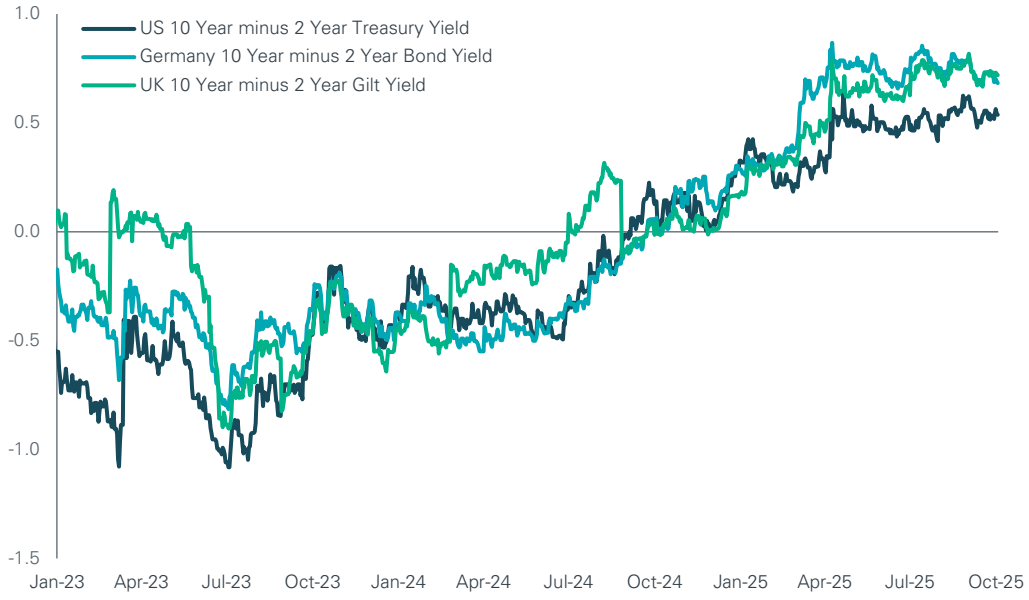
Rather than attempt to provide a comprehensive review of the global economy, we are going to focus on areas where we feel macroeconomic risks are being underpriced. Our process within the fund is to then try and entwine this assessment into our bottom-up stock picking. The following topics are giving us the most preoccupation at present.

Steepening government yield curves

Over the last few years we have seen a material steepening in government yield curves. It is not a major concern at current levels but if politicians try to exert a more dovish influence on central banks we would expect this trend to continue. We believe that such an outcome would have some fairly meaningful consequences:

- It is a relative negative for longer duration assets and valuations generally
- The cost of borrowing for corporates would increase
- Banks (particularly European ones) should benefit from rising net interest margins all other things being equal
- Consumers in many economies are more likely to switch back to floating rate mortgages which makes an economy more sensitive to rate changes
- It is a headwind for the US mortgage market given its reliance on 30 year rates
- It impacts fiscal spending decisions given the importance of future cost of debt in government budgets
- It generally moves consumers and corporates down the risk curve given the higher risk-free rate
- There may have to be some yield curve control by central banks which would negatively impact the relevant currency
- Pension funds and insurers with long dated liabilities may benefit

Exhibit 1: Yield curves have steepened across selected developed markets



Source: Bloomberg. Data as of 3rd October 2025

De Minimis Rules

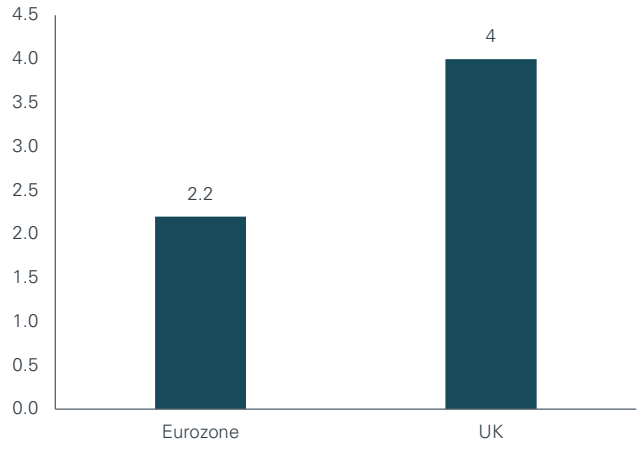
During the quarter President Trump suspended the duty free de minimis treatment for all overseas parcels. This ultimately means that any parcel below $800 is now subject to duty. The main reason for making this change was that Chinese retailers like Shein and Temu were arbitraging these rules by shipping directly from China to the consumer to avoid any tariffs. The process of delivering to US consumers like

this meant that very little economic value was given to the US economy. In our view it is inevitable that these rule changes happen in the EU and the UK; it is just a matter of how long it takes politicians to legislate. There would be positive ramifications for many of our holdings such as B&M, Zalando, Frasers and AO World if this happens.

UK Inflation

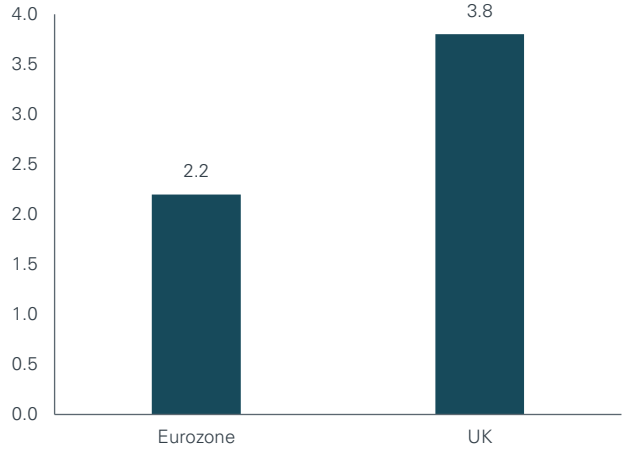
One of the policy components holding back economic growth in the UK is that interest rates are twice the level of that in the Eurozone.

Exhibit 2: Base rates in Eurozone vs UK



Source: ECB, Bank of England

Exhibit 3: Core CPI in Eurozone vs UK



Source: Office for National Statistics, Eurostat

This is linked to the fact that core inflation is significantly higher in the UK than it is in Europe. The main reason for this divergence in inflation is caused by government policies. Here are some of the government policies that have driven UK inflation higher in 2025:

- An increase in employees' national insurance contributions
- Above inflation national living wage increases, which have upward only ripple effects
- The Plastic Packaging Tax
- Energy policies

The good news is that the penny seems to have dropped for Rachel Reeves with regards to the impact government can have on inflation levels; she has been communicating with ministers to fight it as reported in the Financial Times on 9th September. Hopefully the autumn budget will reflect this.

Is the UK market the best in the world to be listed on?

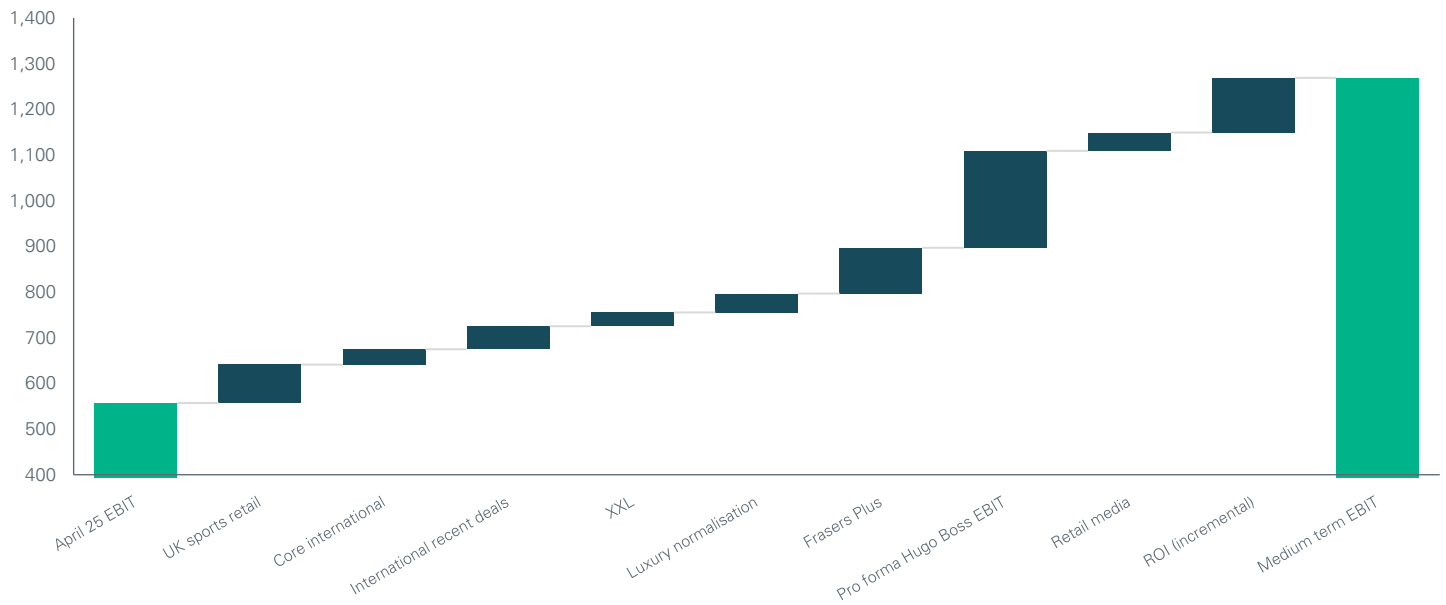
There has been a lot written about how low the UK stock market is rated relative to other western markets. There are lots of puts and takes but we subscribe to the view that exactly the same company would have a lower rating on the UK exchange compared to the American. This creates an opportunity for investors and management teams who take a longer-term view. For a cash generative business trading materially below intrinsic value, the UK market offers an incredible tool for management teams prepared to reduce the share count and ultimately drive up the intrinsic value per share. This requires a management team and board of directors who understand the concept, and importantly are prepared to be patient. The value created in the medium to longer term can far outstrip that which would be available on a more fashionable market where you would start with a higher rating. Accordingly, cash generation and the ability to buy back shares is high up on our priority list for any UK listed companies we hold. Next and Plus500 would be prime examples of businesses where management teams have executed on this strategy superbly. Since Simon Wolfson took over the helm at Next in 2001, he has reduced the share count by 63%, grown EPS by +1,465% and seen a total return of the share price of +2,820% – not bad for a "boring" retailer. Since its IPO in 2013 Plus500 has reduced its share count by 39%, grown EPS by 1,465% and seen a share price total return of 7,940%.

We have presented to numerous boards and management teams around this theme of arbitraging the market; the last quarter was no exception. Of our UK holdings 50% bought back shares in the last quarter and importantly we believe this has the potential to rise to above 80% over the coming quarters.

Performance & positioning

Frasers (+0.65%) Has been a long-term successful investment for us. Consolidation for global sports retailers and the fragmentation of brands is playing into their hands. The shares are already incredibly cheap on an EV/EBIT ratio of 7.6x EV/EBIT April 2026 given the quality of the business and we can easily see a scenario where EBIT could more than double on a three to four year view, illustrated by our waterfall chart below.

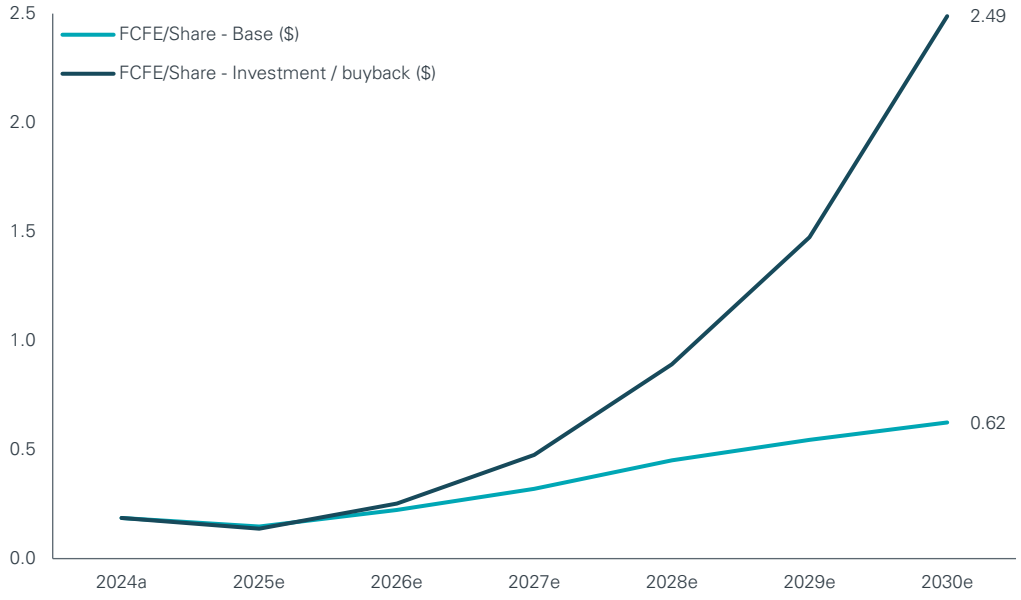
Exhibit 4: Medium term path for Frasers' EBIT



Source: Company Reports, Lancaster IM

IWG (+0.61%) continues to execute in line with our thesis. Assuming nothing material changes in the next few quarters the company will start to show how the capital-light Managed and Franchised ("M&F") division is contributing to overall growth and cash generation. We believe this will be an important proof of concept for the market. Ironically, counter to popular belief, a weak office environment is a good setup for IWG to grow its M&F network – due to corporates cutting permanent space and requiring more flexible workspace solutions. Given the materially higher return on capital in its M&F division, further investment here is logical. Modelling a credible scenario of increasing its investment in the M&F division by $50m and using FCF to buy back shares produces some stunning outcomes. The chart below shows where free cash flow per share would get to in this scenario and what fair value would be derived from a 6% free cash flow yield.

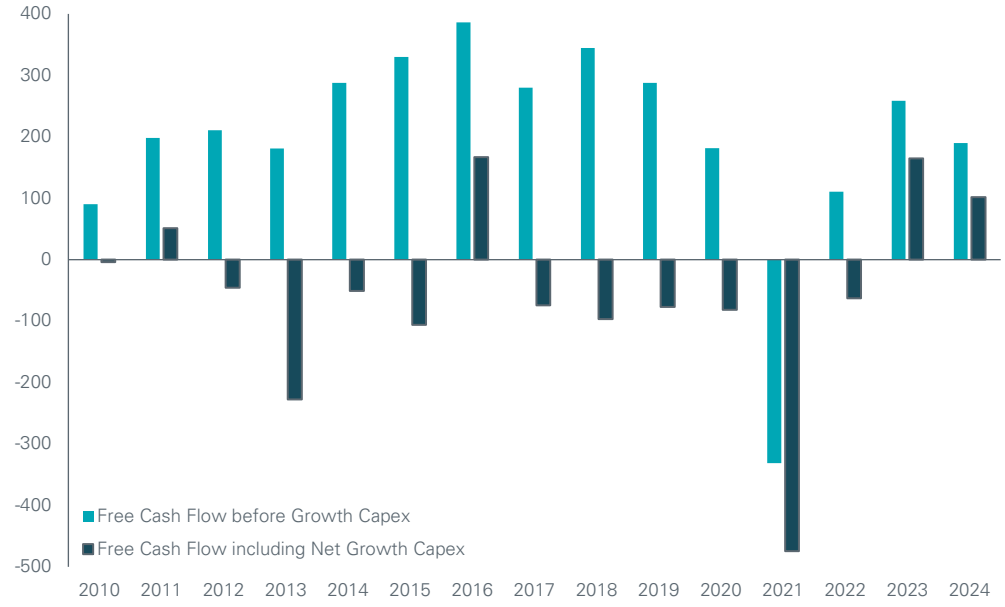
Exhibit 5: IWG free cash flow scenarios – management guidance vs increased investment & buyback



Source: Company Reports, Lancaster IM

The chart below of historical FCF shows how Mark Dixon, the founder and CEO, has carefully invested to build this dominant global network of serviced offices. These years of investment give IWG the platform to grow the M&F model and increase the company's economic moat.

Exhibit 6: IWG free cash flow



Source: Company Reports. Cash flow before growth capex, share repurchase, dividend, non-recurring items, IRFS 16 and after interest and tax.

Liberty Global's spinout of Sunrise to shareholders has proven to be a value accretive exercise and the shares benefited during the quarter (+0.47%) after management flagged that they will spin out at least two more assets over the next 12-24 months. We would expect this to be positive for the share price given its negative enterprise value.

It is very clear that AI is going to play a large role in economies going forward and not surprisingly our use as a team has grown exponentially across multiple applications. The harder question is picking the winners and losers in the context of what is already priced in, given the risk of investment running ahead of demand and how barriers to entry hold up for high margin businesses in the supply chain. In this regard we feel the harder battle is with the marquee names where valuations are already high. The interesting part is finding first derivative beneficiaries where there is little expectation embedded in the share price. Liberty Global is one of the less obvious names in our book with its growth in data centres and Nokia would be another with its increased equipment exposure to the data centre and hyperscalers after the Infinera acquisition. Nokia trades at c. 9x EV/EBIT for 2026.

Zalando is a position that we built up during the quarter; it is the leading European online apparel retailer with a 12% market share. It was founded in 2008 by David Schneider and Robert Gentz and is still run by the founders and a co-CEO David Schroeder. The business has two divisions:

1) Firstly, it has a B2C Division which is the online retailer transacting with customers; this is currently 90% of revenues and is constantly gaining European market share. The offering is extremely competitive when you look at range, prices and delivery terms. We believe Zalando is currently the most advanced European retailer in terms of using AI and personalisation. The company with its 52 million active customers can leverage the scale of its data and drive home its advantage.
2) The second part of the business is a B2B operation which offers fulfilment logistics services for retailers and brands both on and off the Zalando platform. This is done largely under the name Zeos. The company also help customers move onto Zalando and third-party marketplaces through its Tradebyte business. Lastly in the B2B division there is a company called Scayle, which came with the acquisition of AboutYou, which helps brands and retailers build a B2C business using the Zalando's technology stack.

We believe that Zalando now has an unassailable lead in offering fulfilment logistics services for European online retailers. This point was driven home by Next, which announced that it has now outsourced all of its logistics in continental Europe to Zalando. There should be a virtuous circle with scale and we expect the company to announce further large enterprise wins each year. This division should grow faster than the B2C division with significant margin expansion.

Despite performing well over the last few years – Zalando now has revenues and adjusted EBIT above the COVID peak – the valuation of the shares is near its long-term lows. The 2026 EV/sales multiple of 45% suggests that the market is incredibly sceptical of the company's medium and long term targets. Management are guiding to 5-10% revenue CAGR by 2028 and 6-8% adjusted EBIT margins; longer term they are guiding to 10-13% adjusted EBIT margins. Cash conversion is strong and there is over €1bn of net cash on the balance sheet after the AboutYou deal. If management do hit their 2028 targets we envisage a scenario where the shares could at least double.

Exhibit 7: Zalando 12m forward P/E ratio

Source: Bloomberg

Exhibit 8: Zalando 12m forward EV/sales

Source: Bloomberg

Jet2 was our largest detractor (-1.06%) in the quarter after a guidance downgrade. We believe this is a cyclical issue driven by too much capacity which the industry is already in the process of correcting; this does not change our longer-term view of the investment case. We recently visited the company headquarters and came away encouraged about the prospects for AI-related improvements in revenue management as well as potential marketing savings from repeat customers using the Jet2 app. Meanwhile the company continues to buy back their own shares which on our numbers are trading at c. 7x earnings and c. 4x EV/EBIT for FY March 2026.

One of the disappointing performers was **Conduit Holdings** (-0.27%) our Bermuda based reinsurance business. Underwriting results in the first half were disappointing mainly linked to Conduit's overexposure to California wildfires and overreliance on quota share. That said, it should still deliver a positive ROE this year. The market derated the shares materially and they now trade on 0.7x times book value. The company should start next year under-leveraged and in a clean position to be able to generate returns more in line with the industry, which is still very profitable and capable of delivering returns on tangible equity in the mid-teens. The book does not have a long tail and the results of the turnaround could be seen relatively quickly. If the shares stay at this level we believe the company will either attract interest from potential buyers or it will enact a meaningful share buyback.

Portfolio Positioning and Characteristics

Overall the profile of the portfolio has not changed much during the quarter. The fund remains overweight Europe and underweight the US, with the UK being our largest single market overweight. The portfolio book continues to have a value bias both in absolute terms and relative to the market. Our conviction in our top positions is reflected by our concentration in those names.

Exhibit 9: Median valuation metrics of the Fund and the MSCI World Index (market cap weighted), as at 7th October 2025

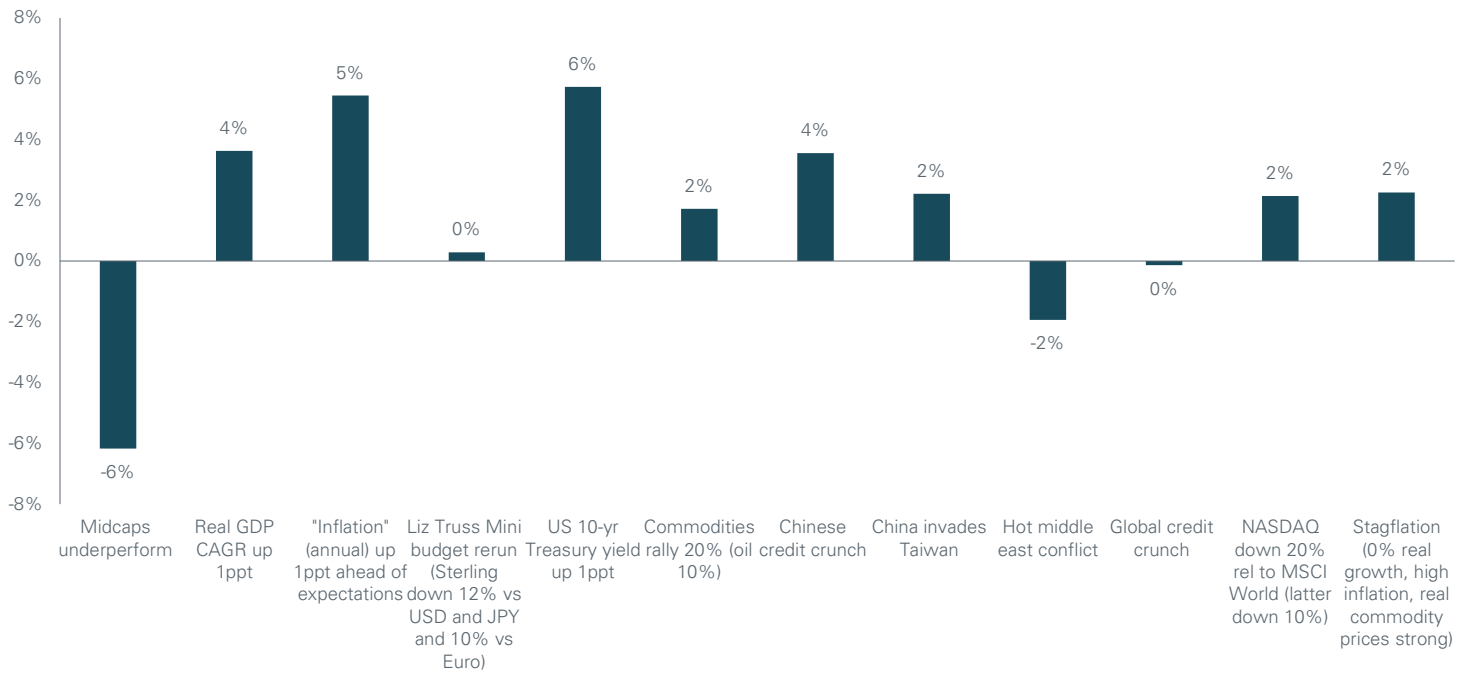
	Next 12 months P/E	Next 12 months EV/EBIT	Next 12 months EV/Sales
Fund	11.0	10.6	1.0
MSCI World	20.4	17.0	3.1

Source: Lancaster Investment Management, Bloomberg

Conclusion

The fund returned +3.6% net of fees for the quarter. Performance was driven by a diverse spread of investments rather than a dominant theme or factor skew. Most of these were not the big names in the book but what we refer to internally as the engine of the portfolio. We retain a high level of conviction in our portfolio names from a micro perspective. Thank you as ever for your support and we look forward to updating you on our conference call.

Exhibit 10: Lancaster Developed Markets Fund (LDM) | Estimated factor return as at 6th October 2025 (relative)



Source: Lancaster IM unaudited internal data & Bloomberg, as at 06-Oct-25. 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

Lancaster Developed Markets Fund

Net Performance (USD)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	3.7	3.6	8.0	71.4	63.1	15.2	190.9	9.1
MSCI World Net TR USD	3.2	7.3	17.2	89.4	96.0	17.4	266.6	11.1
Relative	0.5	-3.7	-9.2	-17.9	-32.9	-2.2	-75.6	-2.1

Yearly Trailing Performance (net)

1-year to	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-21
Fund	8.0	23.1	28.8	-39.8	58.0
MSCI World Net TR USD	17.2	32.4	22.0	-19.6	28.8
Relative	-9.2	-9.3	6.9	-20.1	29.2

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	3.7				15.2	17.4
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 Equities

IWG	9.5%
Frasers Group	9.3%
Plus500	8.9%
Ubisoft Entertainment	8.9%
AO World	4.3%
ArcelorMittal	4.2%
Liberty Global	3.7%
Conduit Holdings	3.5%
Jet2	3.2%
Zalando	3.1%

Fund details[1]

$ I Class	290.91
$ R Class	262.72
£ I Class	338.34
£ R Class	279.44
£ LI Class	102.40
€ I Class	312.45
Fund Size	$72 million
Strategy AUM	$947 million
Fund Inception	06 Jun 2013
Class Inception	06 Jun 2013
Fund Type	Long Only Irish UCITS
Comparators	MSCI World Net TR USD
Base Currency	USD

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

Portfolio Characteristics

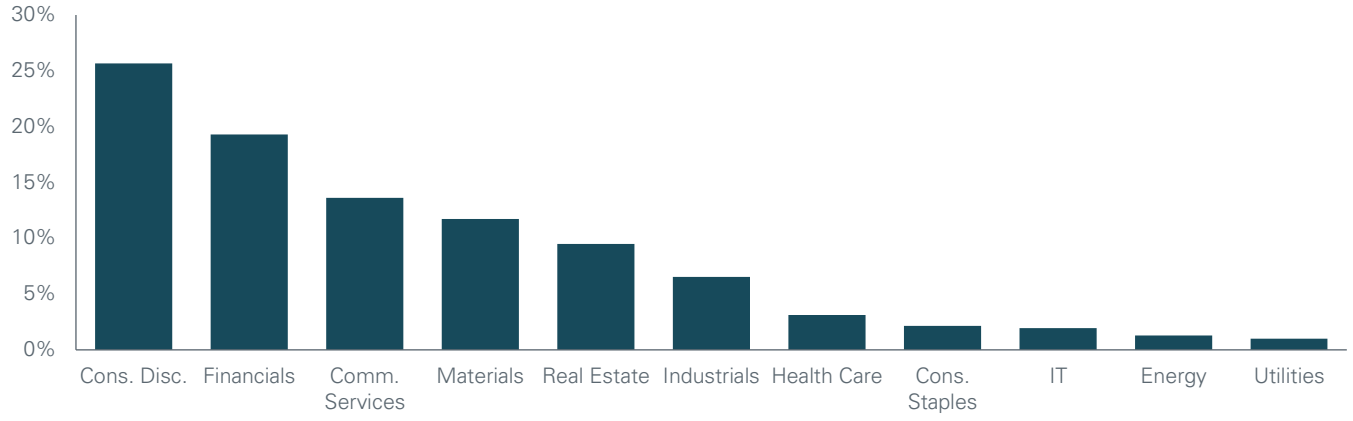
Number of positions	37
Cash level	4.2%

Important information

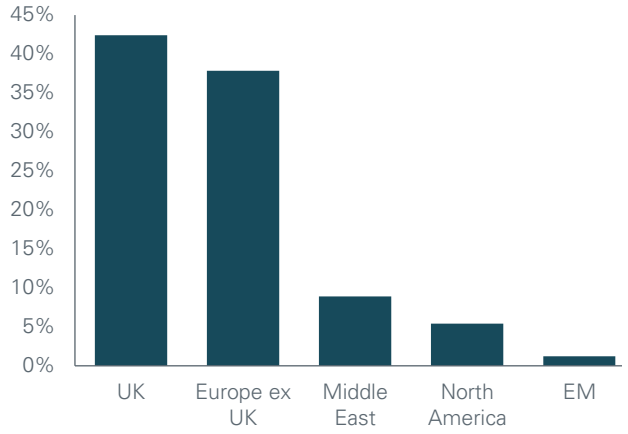
These figures refer to the past. Past performance is not a reliable indicator of future results.
This document is a marketing communication. Before subscribing please read the prospectus and the KIID/KID, available on request from Lancaster Investment Management The performance calculation shown is based 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 $ I Acc share class. All data shown as of 30 September 2025.
[1] Bloomberg, calculation on a NAV basis with net income reinvested.

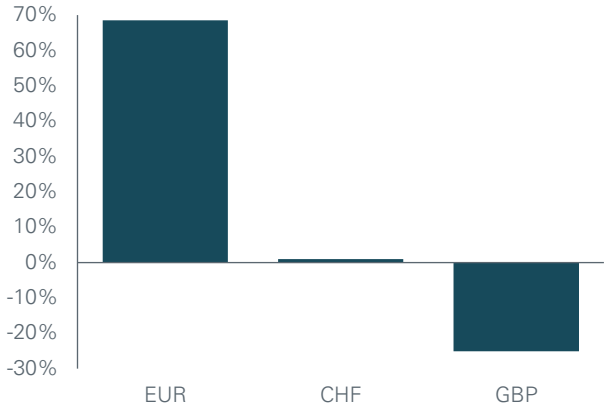
Equity exposure by sector



Equity exposure by geography



Portfolio non-base currency exposure



Allocation figures and Fund performance are taken at close of business. 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 of 30 September 2025. 1Bloomberg, 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: (£, €, $), R2: (£, €, $)	**Minimum investment**	I £1,000,000, LI £100,000,000 (or equivalent in €/$)
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 World Net TR 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.

This document and the information contained in it relates to the Lancaster Developed Markets Fund (the "Fund") and is being communicated by Lancaster Investment Management LLP ("LIM"). LIM is authorised and regulated by the Financial Conduct Authority (the "FCA") of the United Kingdom and is registered as an investment adviser with the United States Securities and Exchange Commission. LIM and its affiliates together will be referred to as "Lancaster" in this document.

LIM has approved this communication which is for private circulation only, and in the UK is directed to persons who are professional clients or eligible counterparties for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority of the United Kingdom (the "FCA") and it is not intended for and must not be distributed to retail clients. It does not constitute an offer to sell or an invitation to buy or invest in any of the securities or funds mentioned herein and it does not constitute any personal recommendation or investment taxation or any other advice. The tax treatment of an investment in any of the securities or funds mentioned herein depends on the individual circumstances of each investor and may be subject to change in the future. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. The capital you invest is at risk and you may lose some or all the money you invest. Past performance does not guarantee future results and the value of all investments and the income derived from them can decrease as well as increase.

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.