LANCASTER
INVESTMENT MANAGEMENT

Lancaster Absolute Return (IRL) Fund

Portfolio Manager Q1-25 Report

Summary

- It was a strong quarter for the fund, which returned +3.33% net of fees vs a decline of -4.74% for the MSCI World Net Total return (GBP) index. Our short book generated absolute positive returns and both sides of the book added alpha.
- At a high level, the portfolio benefited from its geographical underweight to America and an overweight to pan-Europe. That said, domestic UK exposure is meaningful for the fund and the FTSE 250 was down -5.03% in the quarter.
- Our long names remained broadly unchanged during the quarter but this was not the case with the shorts. The short book benefited from several profit warnings which, along with our thoughts evolving and high market volatility, meant that we booked profits in some names and added new ones.
- We feel there is a reasonable chance that the market is at a very important juncture. This could lead to a multi-year change in its leadership after a decade in which US mega-caps have been driving most of the performance. Valuations in Europe are down towards the lower end of their long-run range, whereas the reverse is the case for American markets.
- At the same time, economic momentum is slowing in the US for the first time in some years, and it is not yet clear that the Fed will be able to cut rates rapidly in response if the Trump tariffs lead to heightened inflationary pressures. At a stock-specific level, there are also risks that have become apparent with many of the Magnificent Seven that were not being considered only a few months ago. We discuss these in more detail below.
- Conversely, rates have already fallen significantly in Europe and a meaningful peace agreement between Ukraine and Russia could provide an additional impetus to European markets. It could result in lower energy costs, lower interest rates, higher animal spirits, greater construction activity, investment flows back into the region and ultimately lower equity risk premiums. A substantial fiscal boost to fund increased defence spending is also on the cards in Germany.
- In April equity markets have so far been extremely volatile as they digest Trump's tariff announcements. This backdrop will no doubt develop rapidly, e.g. as bilateral trade deals are signed with individual countries. The Fund's long book had been reduced and the short book increased at the end of March and there was a further gross long reduction on the morning of 3rd April. This has meant that we have been able to take advantage of the elevated volatility and selectively rebuild longs and cover some shorts. We will look to exploit further opportunities that present themselves over the coming weeks and months.

Performance

3.3%	Quarterly performance
3.3%	Year-to-date performance
6.3%	CAGR since inception

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

Fund details[1]

£ I Class	146.77
£ R Class	106.63
$ I Class	152.41
$ R Class	103.71
€ I Class	136.56
Fund Size	£90 million
Strategy AUM	£627 million
Fund Inception	11 Dec 2018
Class Inception	11 Dec 2018
Fund Type	Irish Long Short UCITS
Comparators	Primary: Cash
Base Currency	GBP

Portfolio Managers

James Hanbury

Jamie Grimston

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Source: All sources, unless otherwise stated, are Lancaster IM internal unaudited data and refer to the £ I share class. All data shown as at 31 March 2025 and all contribution data reported on a gross basis unless otherwise stated. [1] Bloomberg, calculation on a NAV basis with net income reinvested.

Conclusion

Driven by bottom-up valuations, we continue to be long European equities and short US listed equities. The book retains its value bias with a large spread between our long and short book. As a team, we have had more than 200 company meetings or calls during the quarter and have a strong pipeline of new ideas. Updates from our existing top positions have been particularly encouraging; whilst this was not always reflected by their share prices short term, it adds to our belief that the book is very well set up for the year ahead.

In the following pages we review performance drivers and fund positions in more detail.

Fund Objective

The Lancaster Absolute Return (IRL) Fund ("the Fund") is an unconstrained long/short equity fund that invests globally. The Fund will take long and short positions in publicly listed stocks with the aim of achieving absolute returns over a multi-year investment horizon. The strategy is underpinned by deep research undertaken by a team of experienced investment analysts with an average industry tenure of more than 20 years.

The key attributes of the strategy are as follows:

- A concentrated portfolio of best ideas
- Low correlation to global equity markets
- A bias in the long book to owner-managed businesses with an established history of excellent capital allocation

The Fund primarily invests in equities and may occasionally take positions in derivative, fixed income and credit securities.

Macro observations

Economic backdrop: so far, the aggressive geopolitical and economic approach of President Trump has created meaningful uncertainty for many economies including the USA. America's new attitude towards Europe is forcing the continent to be more pragmatic with regards to regulation and fiscal spending. These changes will take a while to play out fully but the mood music was already starting to develop with the likes of Draghi's 2024 report on EU competitiveness.

The world is currently trying to understand and digest the extra US tariffs and counter-tariffs and any macroeconomic comments we make today run the risk of looking outdated within a week. Clearly tariffs are not helpful for the global economy, albeit when the dust settles we can see a world where tariffs are meaningfully lower then currently envisaged due to the US having negotiated bilateral agreements with individual countries.

Taking a step back from tariffs, if President Trump can achieve his stated objective of ending the war in Ukraine, it should clearly be helpful to Europe by benefiting energy prices, consumer confidence and construction activity. It would be logical to expect European equity risk premiums to fall at that stage. Additionally, the relative position of the European and US savings ratios (see Exhibit 1 below) not only tells a story of sluggish European consumption recently (whereas US consumers have been spending freely and saving much less), but also provides an indicator of how quickly things could change.

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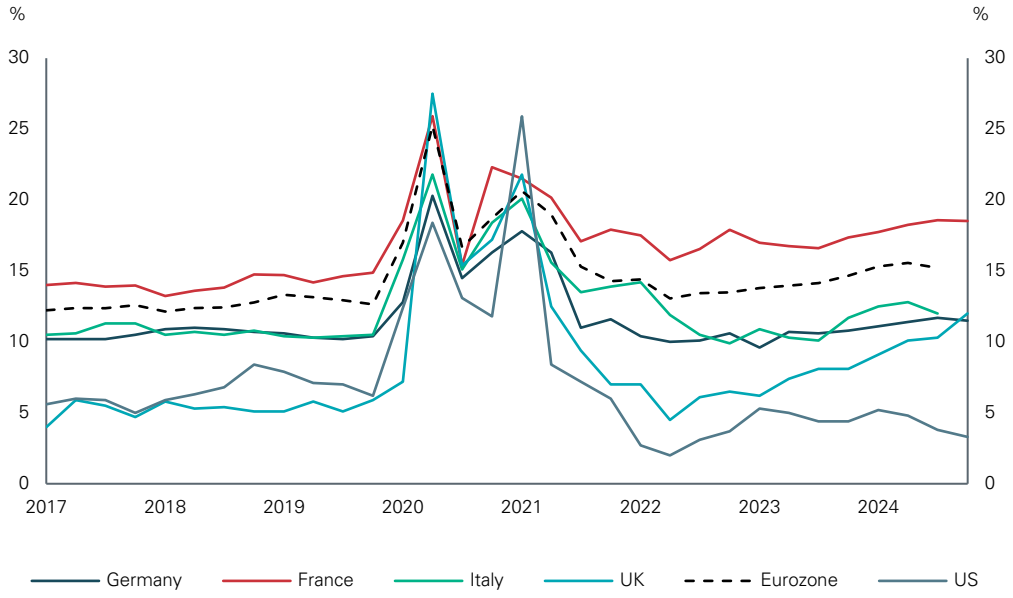
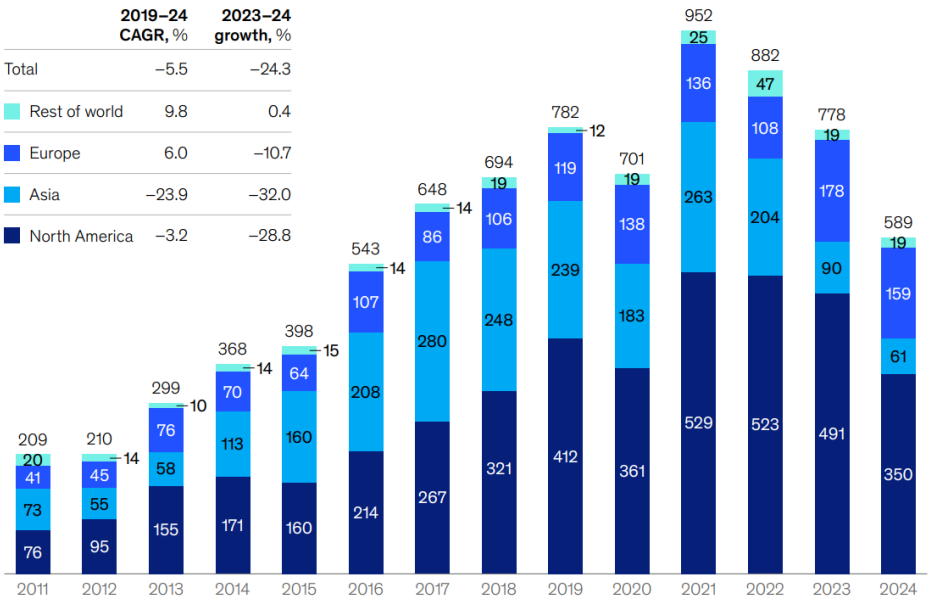
Exhibit 1: US, UK and Eurozone Household Saving Rates



Source: HSBC

Private equity & credit: Drilling down into stock-specifics, one of the areas in our book that gives us additional protection against further economic slowdown are our short positions in private equity investment companies. We have previously shown how sluggish the exits have been for PE investments and it is therefore no surprise that fund-raising has also slowed down materially:

Exhibit 2: Global Private Equity Fundraising, by region ($bn)

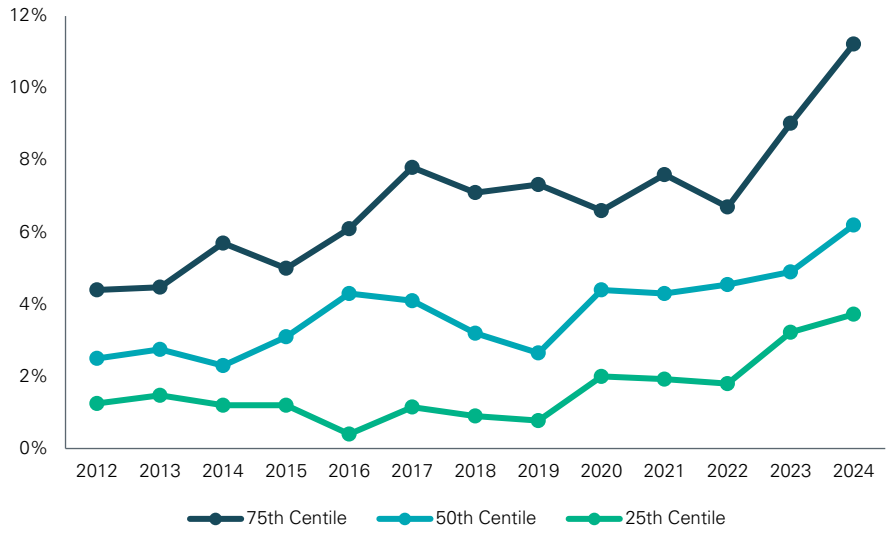


Note: Figures may not sum to totals, because of rounding.
[1]Includes buyout, growth, venture capital, and other private equity. Excludes secondaries, funds of funds, and co-investment vehicles.
Source: Preqin; McKinsey analysis

Source: Preqin, McKinsey and Company analysis

We believe the deterioration of credit quality of the debt behind private equity is less well understood. Reports of Business Development Companies ("BDCs") – which hold private credit – are showing that they are having to accept more deferred cash interest payments or convert to higher risk instruments on their underlying portfolio. Our shorts in this space have also worked well this year.

Exhibit 3: Aggregate Payment in Kind and Pref exposure (% of interest income) of 26 BDCs



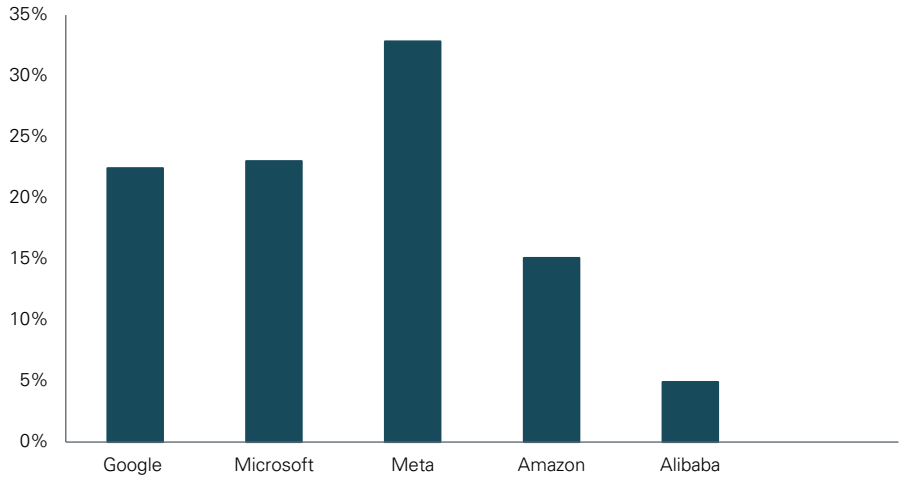
Source: Company data (26 BDCs covered by KBW), KBW

Tech: One of the interesting developments during the quarter (even if it feels almost a lifetime ago now) was the unveiling of the DeepSeek AI model in China in January. To us it highlighted several high-level points:

- China can develop leading-edge software as well as hardware. This adds to the growing list of areas where China is at least as good as the USA (autos being another obvious example).
- There will be a decentralisation of compute power closer to or on the device.
- Leading-edge GPUs are not needed to create a highly competitive AI model.
- By restricting access to certain technologies, you end up stimulating competitive ingenuity.

At some point, we believe the US hyper-scalers will have a philosophical change towards their capex spend from 'spend at all costs' towards being more efficient and returns-focussed. The Alibaba Chairman, Joe Tsai, recently said with regards to western AI spend: "*I start to see the beginning of some kind of bubble*," pointing out that companies are investing heavily in data centres, often speculatively building them without guaranteed demand.

Exhibit 4: 2025e capex/sales for large hyper-scalers



Source: Bank of America Research

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This clearly poses a threat to Nvidia and calls into question capital allocation decisions from the large US hyper-scalers. With the prevalence and ease of use of LLM's in consumer devices, it also creates new competition to Google's main cash cow.

As an aside, Elon Musk has managed to alienate himself and the Tesla brand from a large part of his core customer base with his political activities and this is only adding to the woes of the "Magnificent Seven" basket currently.

UK: It is fair to say that we feel more relaxed about the UK macro now that the Labour party is showing that it does understand some key growth drivers. It has contacted all regulators asking them to try to prioritise growth (ironically a change from the previous 14 years under the Conservatives and we saw cuts to state spending in the Spring Statement rather than further increases in taxes). To our mind, UK domestic cyclical equities offer the most attractive risk-return we can find in developed equity markets and it is noteworthy that two of the country's largest retailers (Next and Currys) have upgraded profit guidance in the last couple of weeks. That said, we do not want to be a long UK macro fund on a factor basis, so in order to try and closer isolate idiosyncratic stock risk, we have overlayed a short sterling position against the euro.

Productivity enhancers: One of the other features of the current macro environment is that the cost of labour has been going up ahead of general inflation. We expect this trend to continue in many Western economies, which should lead to capex and opex investments into productivity gains. Our positions in Zalando and Ocado (new in the quarter) are well set to benefit from this trend.

Performance & positioning

It was encouraging to see many of our theses coming through on both long and short positions. The short positions reacted in line with the newsflow in our view, whereas on the long side a large amount of performance seemed to be driven more by whether a stock was included in thematic European baskets or not. This would reconcile with the fact that European large-cap names performed very well in the quarter, whereas our mid-cap names seem to have been left behind by the market and for the time being seemingly immune to what we perceive as positive newsflow.

Our continuing observation is that the market has become more inefficient in this respect and that one needs to be more patient to allow fundamentals to be reflected in share prices, whilst also accepting of the fact that corrections can happen in a very extreme manner (see Siemens Energy last year and Eutelsat this year which was up over 500% in a few days). There are many of our long book names which we feel could move very acutely to the upside in a short period of time.

We believe an important characteristic in this market is to try to take advantage of heightened volatility rather than just following it. This of course is only possible with good risk control, high conviction and a deep level of understanding of stock fundamentals.

Long book

Our long book detracted -3.23% which represented positive alpha. Our top performers on the long book were dominated by our continental European large-cap names, while our UK listed names, regardless of their economic exposure, tended to struggle.

Our switch from having our top bank exposure in the UK in 2024 to Europe in 2025 has so far served us well. European bank names were some of our top contributors (+3.36% as a group) with positions held in Deutsche Bank, Commerzbank, Societe Generale, and Banca Monte dei Paschi. Part of the reason for the switch was driven by bottom-up valuations but also, while we like NatWest as a position in isolation, we find it valuing a much rosier prospect for the UK economy than UK consumer cyclical names which we believe are pricing in a very dramatic recession. Despite European bank names having performed well, they still trade at low valuations compared to long-run averages, despite now generally being higher quality businesses.

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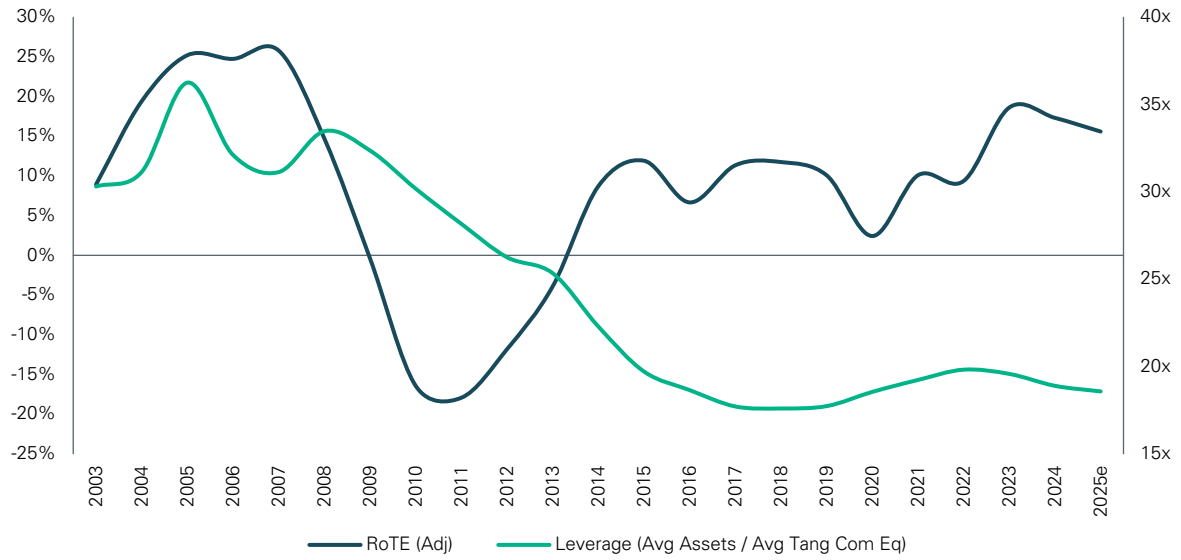
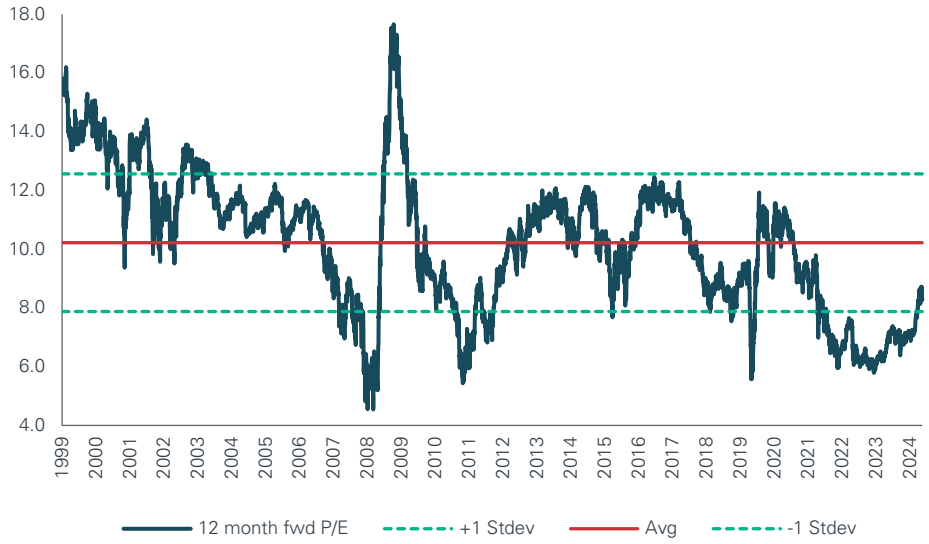
Exhibit 5: Adjusted Return on Tangible Equity (left hand axis) vs Leverage (right hand axis) for the STOXX Europe 600 Banks Index



Source: Lancaster IM, Morgan Stanley, Refinitiv

Exhibit 6: 12 month forward PE of the STOXX Europe 600 Banks Index (SX7P)



Source: Lancaster IM, Morgan Stanley, Refinitiv

Plus500 (+0.40%) announced an acquisition in India, Mehta Equities, giving it exposure to another fast-growing futures market. Just like its acquisition of Cunningham in America, Plus500 has acquired a relatively small company which it will then invest in heavily with its own resource and expertise. Capital allocation of this management team continues to impress us: while growing rapidly in new geographies, it continues to return cash through dividends ($1.5bn returned since the IPO in 2013) and by buying back shares. The share count of Plus500 is down by about 36% over the last seven years and continues to fall. Buying its own shares on a valuation of c. 4x EV/EBIT looks to be a smart choice by the company.

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Ubisoft (-1.26%) was a prime example of where our fundamental analysis was at complete odds to that of the market reaction. During the quarter, the company launched one its most important games for many years, Assassin's Creed Shadows. It was well received by critics and on the PlayStation store – which we see is the most authentic consumer review platform for consoles – the game received the highest rating for any Assassin's Creed game. For us, this is an important marker as the company improves its game execution. Towards the end of the quarter, it was announced that Tencent will buy 25% of a new subsidiary within Ubisoft for a 4x sales valuation. Framed another way, Ubisoft effectively did a placing to raise over $1billion and wipe out their entire net debt at an implied share price c. 150% higher than where the shares were trading in the market.

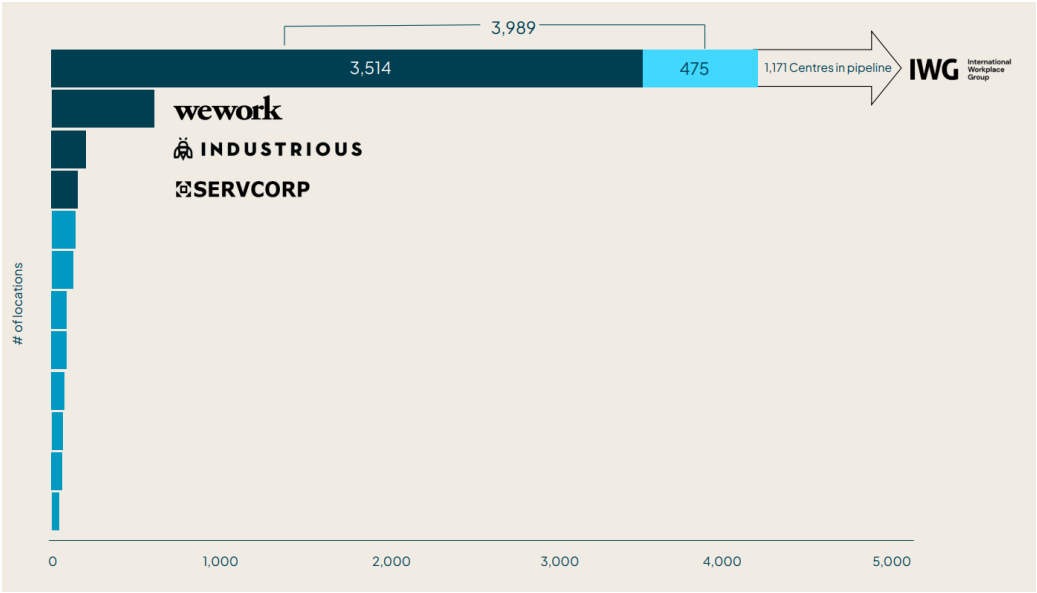
Added to this it is important to consider that the investor taking the stake at this huge premium, **Tencent**, is one of the most sophisticated and successful gaming investors globally. We see this as a serious seal of approval for the IP in the Ubisoft portfolio and it adds to our conviction that we could be moving into a period where the company starts to generate material cashflow relative to its market cap. Management have laid out a roadmap for how it could exceed €4bn of sales in the mid-term. If this is delivered, it is not hard to see how the shares might return to their long-run average multiple of 3x EV/sales. Proforma for the deal, the market valuation is currently below 1x EV/sales. We considered it to be a very good quarter for Ubisoft as a business and yet the shares fell 15%.

Frasers Group (+0.19%) has added to its international growth with several deals in recent months in Europe, the Middle East, Southeast Asia, Africa and Australia. These deals include buying retailers and distributors which will also help to grow Fraser's own brands. On an April 2026 PE of <6x and trading just above book value, the market clearly thinks this is a UK retailer with a structural issue; our view could not be more different and we believe that this will be demonstrated in the short to medium term via the earnings power of this business.

Jet2 (-0.95%) is another wonderful UK listed business that continues to gain share, generate good returns and give consumers a great experience. Our one gripe has been the quality of the capital allocation in recent years, so we were extremely pleased to see Jet2 buy back its entire convertible bond in the quarter. Given the strength of its balance sheet and the valuation, we believe the logical next step is for the company to start buying back its shares. Jet2 trades on an EV/EBIT of <4x.

IWG (+1.26%) also had a good operational quarter. It continues to execute successfully on transforming the business to a high growth capital light franchise model. In fact, its pipeline of signings is larger than its next 10 biggest competitors put together. We believe there is a good chance that the market soon starts to recognise how this business has changed. The cashflow should ramp up from here and, assuming no acquisitions and moving to a net debt/EBITDA of 1.5x, then it could return more than 100% of the market cap back to shareholders in the next 5 years on our numbers (which are conservative compared to the company's own guidance).

Exhibit 7: IWG network and pipeline (number of locations) vs 11 top competitors.



Source: IWG FY 2024 results presentation. The light blue component of the IWG bar represents the network growth in 2024.

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Conduit Holdings (-1.08%) struggled in the quarter as it ended up being overexposed to the California wildfires. Whilst this is disappointing, it is also an expected type of risk from investing in reinsurance companies. The company is still guiding to make a profit this year and on a forward-looking basis we still believe that Conduit can deliver mid to high teen returns on equity. Conduit currently trades on 0.65x tangible book value and is less leveraged than comparable reinsurers.

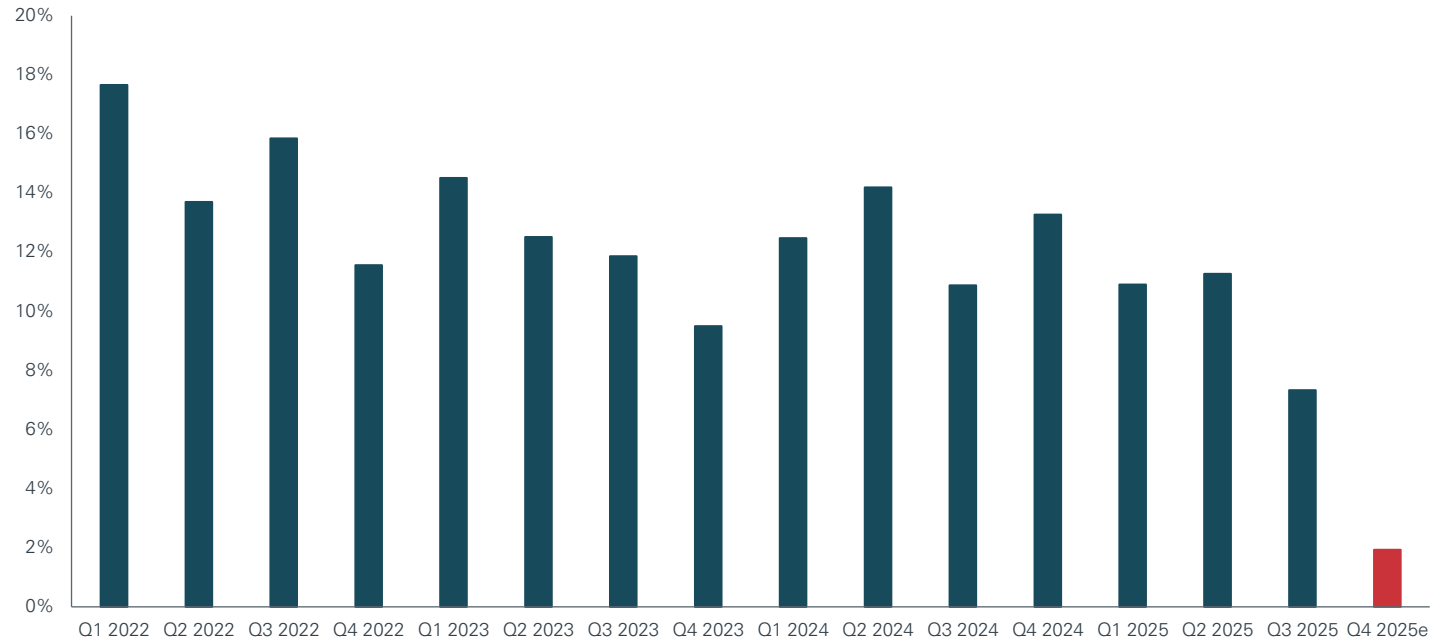
As a group our luxury goods names (**Kering**, **LVMH** and **Swatch**) were poor performers for us in the quarter in aggregate (-1.36%), linked to weakening sentiment around the US consumer.

Short book

Our short book delivered good absolute profits (+7.32%) during the quarter; the strong alpha adding to the fund's long term track record in this field. Given the generally negative market, the heightened volatility, our evolving views and profit warnings from our positions, there were several names we fully covered (**Apple**, **ASML**, **Nike**, **Novo Nordisk**, **Sodexo** and **JD Sports**). New names also came into the book such as **Choice Hotels** and in the case of **JD Sports** we converted it into a long position.

Our thesis on the sporting goods companies has started to play out and our top performing short was **Deckers Group** (+2.23%), with **Lululemon** (+0.89%), **On Holdings** (+0.78%),**Nike** (+0.21%) and **JD Sports** (+0.28%) also contributing positively to the fund. Generally the space is seeing sales growth declining, with intense competition in running shoes and with Nike finally doing the right thing for the medium term. The new CEO at Nike, Elliot Hill, is prepared to guide towards 2% EBIT margins in an effort to reinvest back into product, marketing and the wholesale partners. This creates a much tougher competitor for the challenger brands than they became used to over the last five years. Post the quarter end the shares of these companies were particularly hard hit by the prospect of high tariffs on countries key to their supply chains. We took advantage of the volatility to cover shorts in this sector as the shares drew closer to our price targets.

Exhibit 8: Nike quarterly EBIT Margin, Q1 FY 2022 – Q4 FY 2025 (estimated)



Source: Lancaster IM, Nike company reporting

Our **US private equity and credit shorts** were also good contributors to the book in aggregate (+1.13%). The general feeling over the past few quarters has been that raising money for all these names has been good, but that deployment of these funds has been a lot harder. As we have shown above, we also believe that the underlying health of the assets is deteriorating. Given the valuation of these names, we believe that they will give us good downside protection in a more bearish economic environment. Whilst we fully accept there are some material differences in the business models between the PE/PC houses and the banks, there are also some similar macro drivers.

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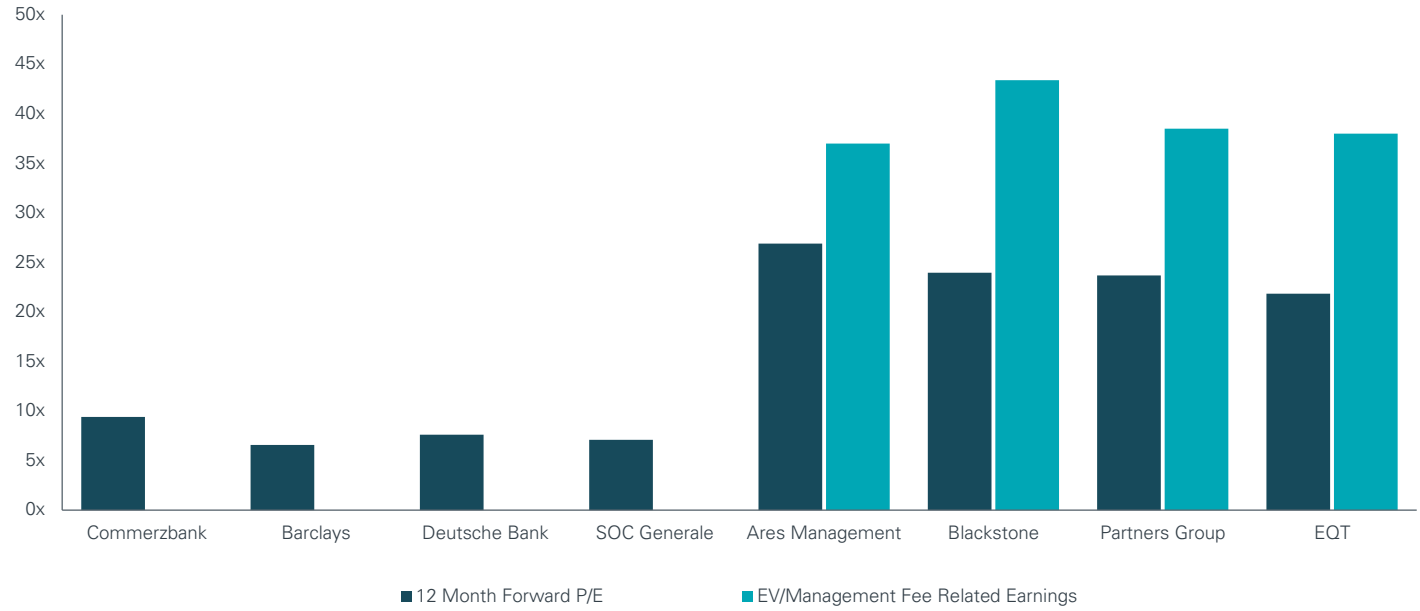
We therefore find the valuation spread of these asset classes too extreme and we can see how the first quarter trend of making money on both sides of the book could continue.

Exhibit 9: valuation metrics for selected banks and private equity/credit investment management companies as at 2nd April 2025



Source: Bloomberg, Lancaster IM

Tesla (+1.31%) was also a successful short for us in the quarter as we were early to identify the backlash against the brand.

Conclusion

It was a good quarter for the fund as it generated positive returns in a negative and volatile market. The book overall is 21% beta adjusted net long (2 year basis) but the factor risks play a more important role. Driven by bottom-up valuations we continue to be long European equities and short US listed equities. The book retains its value bias with a large spread between our long and short book.

Exhibit 10: Median valuation metrics of the Fund's long and short books and the MSCI World Index (market cap weighted), as at 2nd April 2025

	Next 12 months P/E	Next 12 months EV/EBIT	Next 12 months EV/Sales
Fund long book	10.4	9.8	0.9
Fund short book	18.7	21.5	9.2
MSCI World	18.4	15.3	2.6

Source: Lancaster Investment Management, Bloomberg

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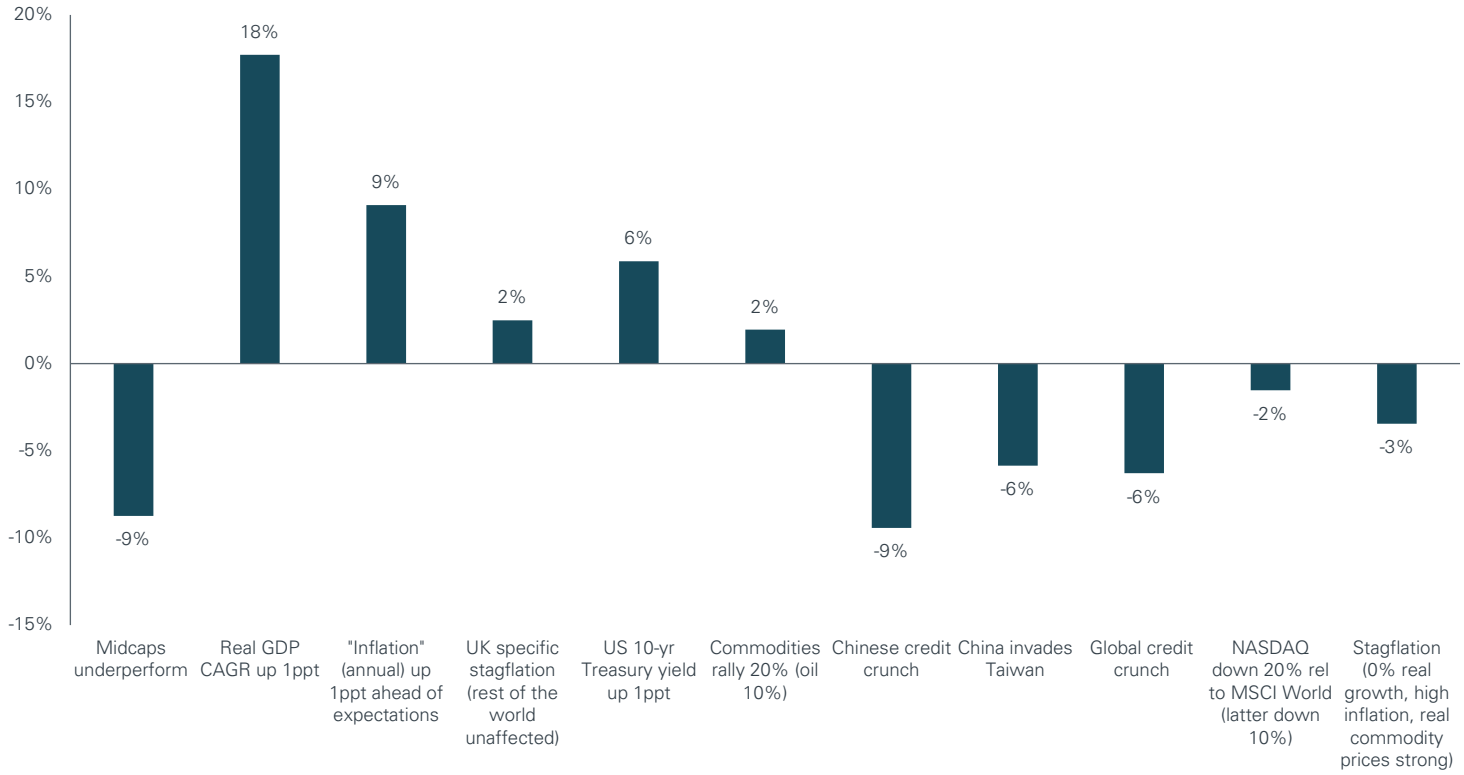
Exhibit 11: Lancaster Absolute Return (IRL) Fund (IAR) | Estimated factor return as at 2nd April 2025



Source: Lancaster IM unaudited internal data & Bloomberg, as at 02-Apr-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.

As ever thank you very much for your support and we look forward to updating you further on our conference call.

James Hanbury & Jamie Grimston

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Lancaster Absolute Return (IRL) Fund

Net Performance (GBP)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	0.5	3.3	3.2	14.3	83.7	3.3	46.8	6.3
MSCI Daily TR Net World	-6.8	-4.7	4.7	26.7	102.9	-4.7	99.1	11.5
Relative	7.3	8.1	-1.5	-12.5	-19.1	8.1	-52.4	-5.3

Yearly Trailing Performance (net)

1-year to	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Fund	3.2	-12.3	26.4	-7.1	73.0
MSCI Daily TR Net World	4.7	22.4	-1.1	15.7	38.4
Relative	-1.5	-34.8	27.5	-22.7	34.6

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-1.1	3.9	0.5										3.3
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

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Fund Type	Irish Long Short UCITS
Comparators	Primary: Cash Secondary: MSCI Daily TR Net World GBP
Base Currency	GBP

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Top 10 Long Equities

	% NAV
Plus500	9.5%
Frasers Group	9.2%
Ubisoft Entertainment	9.0%
IWG	8.4%
Nokia	4.4%
Barclays	4.1%
Centrica	4.0%
Ryanair	4.0%
AO World	3.8%
ArcelorMittal	3.8%

Portfolio Characteristics

Long position count	55
Short position count	29
Total gross exposure	234%
Total net exposure	80%
Gross long exposure	157%
Gross short exposure	-77%
Beta adj. net exposure (2-year)	21%

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 31 March 2025.
[1]Bloomberg, calculation on a NAV basis with net income reinvested.

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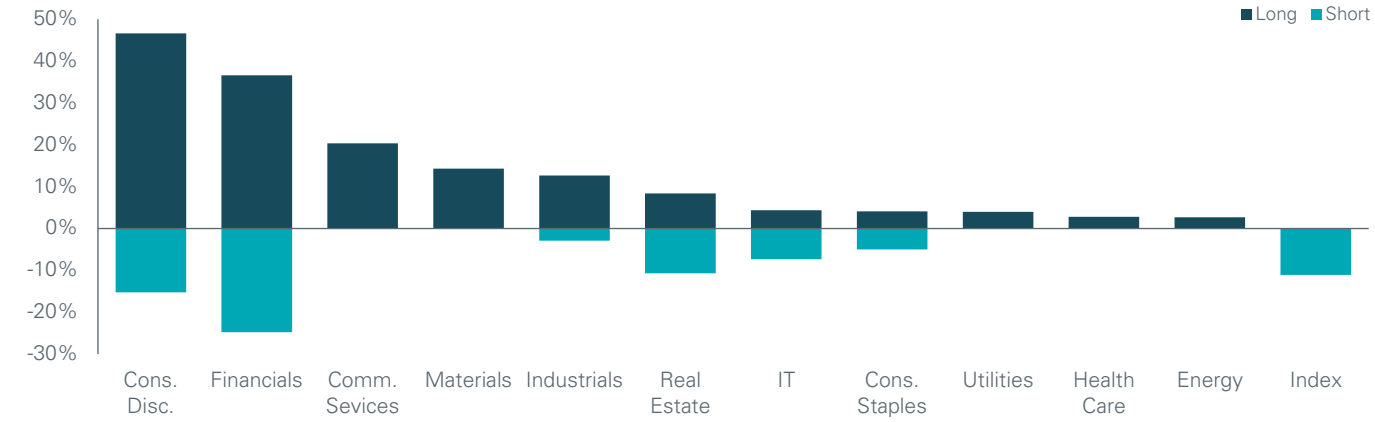
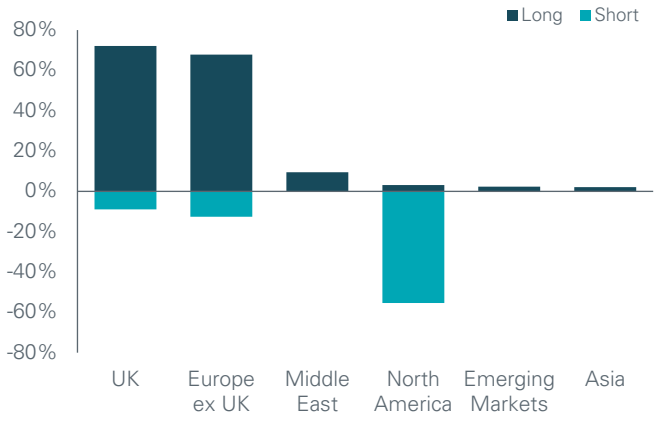
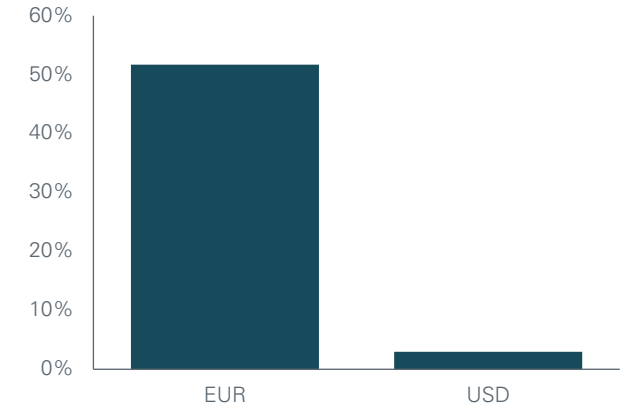
Equity exposure by sector



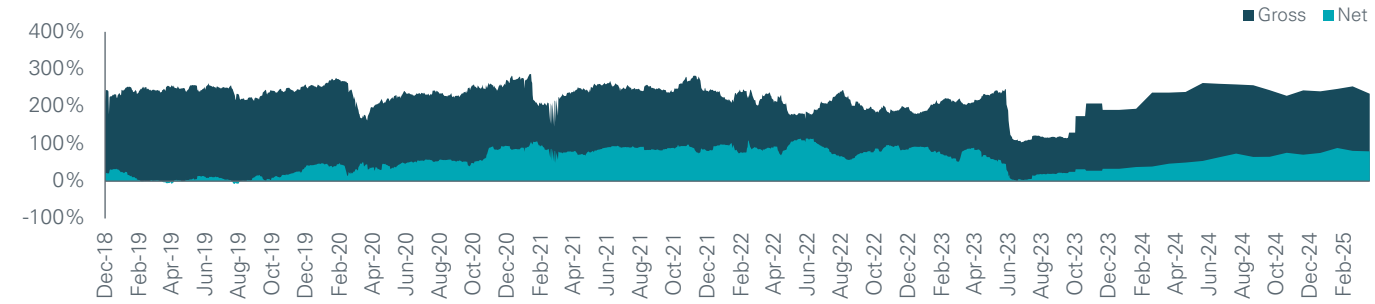
Equity exposure by geography



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 31 March 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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LANCASTER
INVESTMENT MANAGEMENT

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	£, €, $	**Minimum investment**	I £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	Close of business T-1	**Prime Broker**	Morgan Stanley
Front end fee	Up to 5%	**Custodian**	European Depositary Bank
Annual management fee	I 0.75%	**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.

Important Legal Information and 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-absolute-return-irl-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.

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