

KEY INFORMATION DOCUMENT

Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Document valid from: 15/09/2023

LF Lancaster Absolute Return Fund (the "Fund"), Euro Hedge Institutional Accumulation, ISIN: GB00B3SX1S66

Product

LF LANCASTER FUNDS (the "Company"), is authorised and supervised by the Financial Conduct Authority ("FCA") in United Kingdom.

PRIIP Manufacturer: Link Fund Solutions Limited ("LFSL")

Website: www.linkfundsolutions.co.uk, Telephone number: +44 345 300 2106

Depository: The Bank of New York Mellon (International) Limited ("the Depository")

What is this product?

Type: The Fund is domiciled in the United Kingdom and is an open-ended investment company ("OEIC") and qualifies as an undertaking for collective investment in transferable securities ("UK UCITS").

Intended Retail Investor: Investments are suitable for retail investors whose investment requirements are aligned with the objectives, policies and risk profile of the Fund

Term: This Fund has no maturity date.

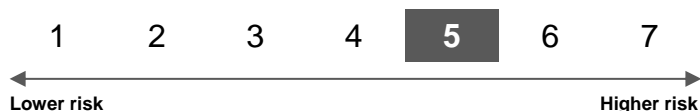
Objectives:

The Fund aims to provide a positive return each year independent of market conditions. Capital is at risk and there is no guarantee that a positive return will be delivered over any one or number of 12 month periods.

The Fund may invest globally in shares and share related derivatives (including long and synthetic short positions which may perform differently from the market as a whole). It may also invest in government and corporate debt securities, closed-ended Funds, collective investment schemes, derivatives, currency and cash. Derivatives are used for investment purposes and to manage the risk profile of the Fund. The Fund may invest up to 10% in assets to gain indirect commodity exposure.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your original investment. In addition to the market price risk, please refer to the Fund's Prospectus for further information.

If the Fund currency differs from your investment currency, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Poor market conditions could impact your returns.

The value of your investment may fall and you may not get back the amount you invested.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The figures shown include all the costs of the product itself, but do not take into account your personal tax situation and may not include all the costs that you pay to your advisor or distributor, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable, moderate, and favourable scenarios shown are illustrations of what you might get back using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Investment: EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress Scenario	What you might get back after costs	1,570 EUR	1,420 EUR
	Average return each year	- 84.25 %	- 32.3 %
Unfavourable Scenario	What you might get back after costs	7,490 EUR	7,780 EUR
	Average return each year	- 25.1%	- 4.9%
Moderate Scenario	What you might get back after costs	10,040 EUR	11,440 EUR
	Average return each year	0.37%	2.74%
Favourable Scenario	What you might get back after costs	17,120 EUR	17,440 EUR
	Average return each year	71.23%	11.77%

Unfavourable: This type of scenario occurred for an investment between 04/2015 and 03/2020.

Moderate: This type of scenario occurred for an investment between 06/2013 and 05/2018.

Favourable: This type of scenario occurred for an investment between 02/2017 and 01/2022.

What happens if the Company is unable to pay out?

The assets of Fund are entrusted to the Depositary. If the Fund encounters financial difficulties, the assets entrusted to the Depositary (or its delegates) will not be affected. If the Depositary (or its delegates) encounter financial difficulties, the Fund could suffer a loss in some circumstances. Investors may be covered by the Financial Services Compensation Scheme ("FSCS") if the Fund is unable to pay out.

What are the costs?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed that you invest EUR 10,000 and that in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: EUR 10,000		
	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	771 EUR	2,650 EUR
Annual Cost Impact (*)	7.71 %	4.37 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.11% before costs and 2.74% after costs.

Composition of Costs

If you exit after 1 year			
One-off costs upon entry or exit	Entry costs	4.00% is the maximum amount you pay when entering this investment and you could pay less. You can find out the actual charges from your financial advisor, distributor or the third party selling you the product.	400 EUR
	Exit costs	The impact of the costs you pay when exiting your investment. We do not charge an exit fee for this investment, but the person selling you the product may do so.	N/A
Ongoing costs	Management fees and other administrative or operating costs	1.06% are incurred each year in managing your investments including those incurred by any underlying investments. The ongoing charges figure is based on expenses for the year ended 30 April 2022.	138 EUR
	Transaction costs	0.45% is the impact of the costs incurred when we are buying and selling underlying investments for the product.	46 EUR
Incidental costs taken under specific conditions	Performance fees	20.00% of the increase in the value per share of the fund between the beginning and the end of the year	187 EUR

How long should I hold it and can I take my money out early?

LFSL recommends a minimum holding period of 5 years for investments made into this Fund. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

Recommended holding period: 5 years

How can I complain?

Complaints concerning the operation of any Funds offered by LFSL may be referred to the Complaints Department, Link Fund Solutions Limited, PO Box 389, Unit 1, Roundhouse Road, Darlington, DL1 9UF or by email to investorservices@linkgroup.co.uk or by telephone to +44 345 922 0044. A copy of our complaint guide is available on request.

Once we have considered your complaint, you may have the right to refer the matter to the Financial Ombudsman Service ("FOS"). Should you wish to refer a complaint or contact the FOS you may do so at: Financial Ombudsman Service, Exchange Tower, London E14 9SR or by telephone to +44 800 023 4567 (free but charges may apply if called from a mobile) or to +44 300 123 9123, or via their website at: www.financial-ombudsman.org.uk/contact/index.html or e-mail: complaint.info@financial-ombudsman.org.uk.

Other relevant information

Alongside this document, please read the Prospectus. Copies of the Prospectus, the latest annual and semi-annual reports, as well as the latest published prices of the shares in the Fund and other information, including how to buy and sell shares are available on LFSL's website (details below).

You may switch your shares to the shares of another Fund of the Company. Please refer to the Fund Prospectus for full details.

LF Lancaster Absolute Return Fund is an umbrella Fund with segregated liability between its Funds. This means that the holdings of this Fund are maintained separately under UK law from holdings of other Funds within LF Lancaster Absolute Return Fund and your investment in the Fund should not be affected by any claims against another Fund of LF Lancaster Absolute Return Fund.

The above information and details of the past performance of the Fund and the previous performance scenario calculations can be found on the website <https://www.linkfundsolutions.co.uk/uk/lancaster-investment-management-llp/lf-lancaster-funds/lf-lancaster-absolute-return-fund/>. The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 10 years.