

Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Lancaster Absolute Return Fund (the "Fund"), Sterling Retail Accumulation, a fund within WS Lancaster Funds (the "Company") (ISIN: GB00B55NGR79)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Objective and investment policy

Objective

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.

Investment Policy

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. The fund may invest up to 10% in assets to gain indirect commodity exposure.

Essential features of the fund:

- The fund has the discretion to invest in any of the investments noted above with no need to adhere to a benchmark.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives are used for investment purposes and to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 6 because its volatility has been measured as above average to high.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Investors may not get back the amount originally invested and may lose money. There is no assurance that the objective of the fund will be achieved.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.
- Counterparty and Derivatives Risks: As the fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations leading to delays in receiving amounts due or less than is due. The use of derivatives may cause the fund's exposure to be greater than its net asset value. A small movement may have a much larger impact than if only the underlying investments were held.
- The value of fixed interest securities is affected by trends in interest rates, inflation and their credit ratings.
- Liquidity Risk: At times, some shares may trade infrequently which means it may be more difficult for the fund to buy and sell them. Prices may also be subject to short term swings.
- Concentrated Fund: 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.
- For more information about the fund's risks please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Charges for this fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	4.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	1.51%
Charges taken from the fund under certain specific conditions	
Performance Fee	20.00% of the increase in the value per share of the fund between the beginning and the end of the year.

The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

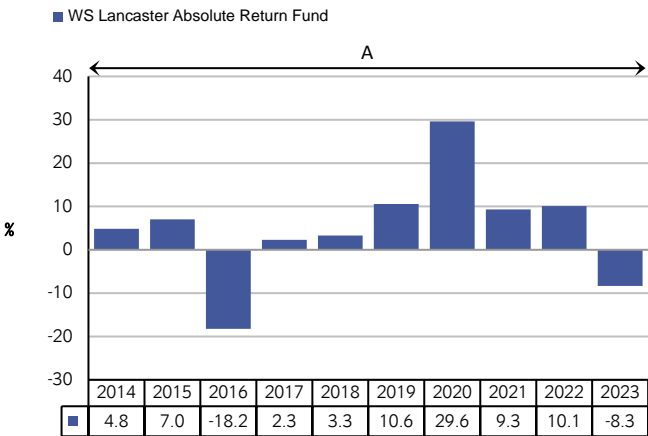
The ongoing charges figure is based on expenses as at 30 June 2023. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

The performance fee paid in this share class for the last financial year was 2.55%.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the Company's prospectus which is available at www.waystone.com.

Past performance



A: The fund changed its investment policy on 28/06/2013 and therefore past performance before that date was achieved under circumstances which no longer apply.

- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment. The fund changed its objective in June 2013.
- The fund was launched in May 2009. The fund was renamed in September 2023, and was previously known as the LF Brook Absolute Return Fund.
- Past performance takes into account all charges and costs
- Past performance is calculated in GBP

Practical information

WS Lancaster Funds	This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
Documents	<p>You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.</p> <p>Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).</p>
Prices of shares and further information	You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com .
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this fund will not be affected by any claims against another fund of the Company.
Depository	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 07/02/2024.