LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient. 28 November 2025 - ***Factsheet***

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

For Professional Investors only. This document is classified as marketing material.

COMMENTARY

28 November 2025

Fund AUM
$387.66 million

Strategy AUM
$1.24 billion

Firm AUM
$4.73 billion

SFDR Classification – Article 8 (ESG Home)

Unless otherwise stated, all data and commentary have been provided by Landseer Asset Management UK LLP

Past performance is no guarantee of future results

Market Commentary – November 2025

European equities ended November modestly higher with the STOXX600 +80bps. Sentiment improved as macro visibility strengthened, trade tensions eased, and Q3 earnings broadly exceeded expectations. With EPS for the STOXX 600 falling just 1% year-on-year versus a projected 6% decline, analysts upgraded forecasts across sectors, pushing 12-month forward earnings toward record levels with consensus expecting 12% earnings growth for 2026. Leadership came from Health Care, Banks, Construction & Materials, and Luxury, whilst Technology and Industrial Goods & Services, Retail, Financial Services, and Telecom lagged.

Fed pricing was a key determinant of global markets with a sell-off in global equity indices precipitated by a more hawkish tone post the October meeting, which led to much lower odds in terms of pricing a December cut. This had gone from pricing a 100% probability at the end of October to less than 25% by the last week of November, which coincided with the lows in US and European equity markets. More dovish Fed speech later in the month led to a recalibration of those odds (and a rebound in markets), and at the time of writing the market is back to pricing a 100% likelihood of a cut at the upcoming FOMC in December.

In the UK, after an interminable wait and numerous pre-event leaks, Rachel Reeves finally delivered her budget. The key element from a Gilt market perspective was that the budget materially expanded the fiscal buffer to ~£22bn, underpinned by £26bn of tax measures through 2029–30. Freezing income-tax thresholds, tightening national-insurance relief, and raising taxes on dividends, savings and property income lifted the tax burden to a record 38% of GDP. Gilt issuance guidance came in below expectations at £303.7bn, supporting gilts and sterling. In our view, this was a clearing event for UK domestic assets which had suffered from a "Truss fear" risk premium, and banks and housebuilders in particular rallied. The outlook for retailers and the hospitality sector was less favourable with the expected rise in national minimum wages as well as a left field change in business rates for the hospitality industry.

Fund Performance – November 2025

The fund's reference Class F2 Dis (GBP) returned -0.38% in November, bringing year-to-date performance to +3.25% and twelve-month performance to +4.00% net of fees. Average gross exposure was 166%, with net exposure at 16%.

The Funds net long exposure to banks was a positive contributor – the sector once again standing out in terms of both absolute and relative earnings revisions as well as ongoing steepening in rates curves and resilient credit quality. The top contributors were Bank of Ireland Group and Banca Monte dei Paschi.

Banca Monte dei Paschi continued to re-rate as ongoing balance-sheet repair, improving capital strength and supportive Italian banking trends lifted sentiment, aided by robust net-interest income, benign asset quality and a clearer path for the medium-term strategic plan post the acquisition of Mediobanca. At the end of the month the stock fell on the disclosure that the CEO is being investigated for colluding with other shareholders in the take-over Mediobanca. While our base case is that there will be no financial impact on the company or on the closure of the deal itself, the issue nevertheless raises governance concerns and shines an unhelpful light on the complex political and industrial power games going on behind the scenes in the consolidation of the Italian financial landscape. We believe that there is significant value in the company, and a compelling strategic logic for the Mediolanum acquisition. We reduced the position on the news and will be looking to resize it once the position becomes clearer.

Whitbread was a negative contributor to performance – we had entered the position given the underlying hotel revenue data had started to show sustained growth for the first time in two years, signalling the start of an upgrade cycle. Trading at 8x EV/EBITDA and 12x next-year PE, and with a property portfolio worth £5.5–6bn, £1–2bn more than its market cap, we saw deep value, with the operating business effectively priced at a discount just as upgrades were emerging. We also have high regard for the management team, which has navigated challenging UK conditions exceptionally well, delivered strong shareholder returns, and laid out a five-year plan to generate £2bn of FCF even under 0% revenue growth assumptions. Whilst the budget was initially seen as benign received, further analysis of the business rates impact and subsequent disclosure by the company that

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their initial estimate (pre likely mitigation and consultation period) indicated a negative impact to earnings. This shifted the thesis from an upgrade cycle to a downgrade cycle, and we exited the position.

The budget has given us more conviction in our long position in Persimmon. We are not bullish on all UK housebuilders per se but see Persimmon as well placed given its high exposure to first time buyers, minimal exposure to London, and a more conservative guide than its peers on building safety provisions which could lead to an earlier than expected step up in cash returns. The company's trading statement in the week before the budget (a time of peak uncertainty) showed better than expected metrics in terms of sales rates per site. Into 2026 the benefits of a more northern land bank, outlet openings and a positive price and margin mix from its premium brand offering should lead to upgrades and continue to differentiate it from its peers.

There is still a high-risk premium embedded in a sector that is trading on trough multiples and margins at a time when we are at cyclically low point in terms of volumes. Whilst we are sceptical of the government's ability to hit their stated housebuilding targets, this is not anywhere close to being embedded in consensus forecasts and the supply side planning reforms are undoubtedly positive in terms of a tailwind to industry volume growth.

Outlook

The macro backdrop entering year-end is broadly constructive but uneven. Supportive fiscal and monetary policy in the US and Europe extends the cycle, with growth pushing above trend in both regions, supported by steady contribution from AI while inflation remains close to the 2% target. Increasing fiscal spend whilst supporting growth should continue to see increased term premia in global rates markets.

European growth should see an uptick as the tariff drag eases while FX should turn into a mild tailwind. European equities retain valuation appeal versus the U.S., supported by upward earnings revisions, clearer policy visibility and improving activity indicators, albeit there is still a lot of scepticism on German stimulus, lack of structural/supply reforms, political risk, de-industrialisation, and China exporting deflation in several industries.

AI dominance is growing, together with investor concerns about its downside risk, amid huge capex requirements, rising financial leverage, power capacity constraints, bubble-type valuations, and poor index breadth, particularly in the US as seen earlier this year after the DeepSeek launch, or most recently, if the AI trade catches a cold, the broader equity market struggles (particularly if the Fed becomes more hawkish). AI continues to drive top-down market risk as well as an almost daily repricing of "winners and losers" from a bottom-up perspective. According to the IEA, global data centre electricity demand is set to more than double by 2030. Capacity and order books are already fully utilised – not only for grid power but also among off-grid providers stepping in to bridge the gap. While power scarcity poses a risk of higher sourcing costs and margin pressure for hyperscalers, it simultaneously stands to benefit other parts of the AI supply chain, as sustained energy demand underpins further growth.

Economies and markets' over-reliance on the AI narrative raises risks if the music stops, particularly for the US and Asia. But we think the growth impetus from AI-related capex, while peaking, will stay elevated and retain exposure via several "picks and shovels" names. Rising leverage to fund capex by hyperscalers may warrant higher risk premia but is starting from a low level and backed by strong cash generation. At the same time, the acceleration in US and EU real GDP provides opportunities across a greater swathe of industries with the front-loaded stimulus impact from the OBBBA in the US and German fiscal expansion ramping up.

Kind regards,

The Landseer Asset Management Team

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28 November 2025 - *Factsheet*

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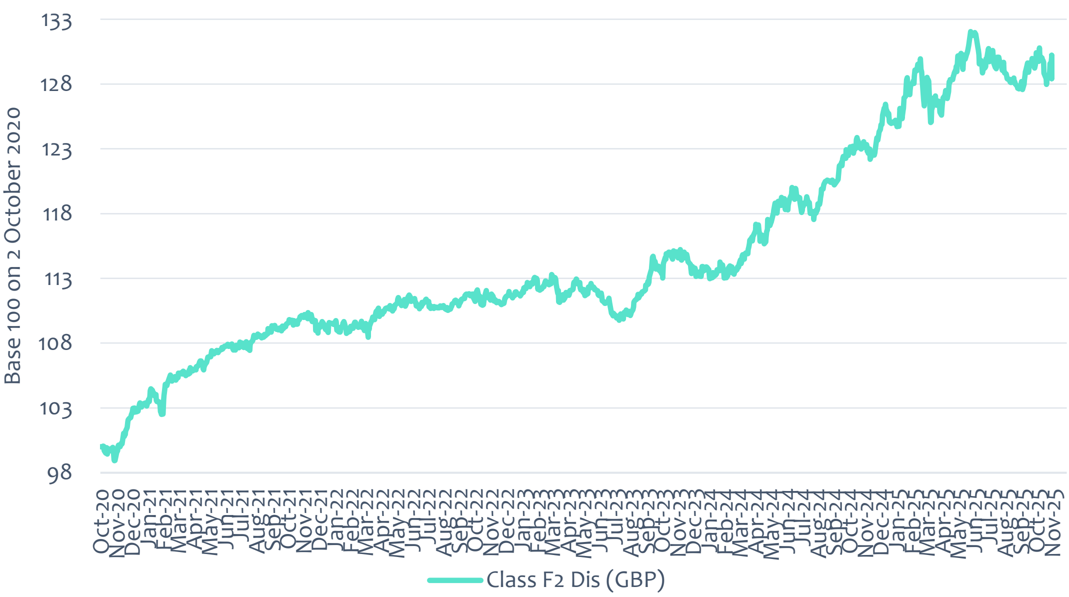
CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

28 November 2025

Cumulative Return	29.77%
Annualised Return	5.27%
Ann. Portfolio Vol.[1]	3.81%
12 Month Volatility[2]	5.36%
Sharpe Ratio[3]	0.89
Sortino Ratio[4]	1.30
% Positive Months	69%
% Negative Months	31%
Best Month	3.33%
Worst Month	-2.11%
Max Drawdown	-3.17%
Realised Beta[5]	0.10
Correlation[6]	0.35

Past performance is no guarantee of future results



Performance is shown net of all fees and expenses including a management fee of 0.50% per annum and 12.50% performance fee over a hurdle calculated in accordance with the methodology described in the prospectus.

CLASS F2 DIS (GBP) NAV PER SHARE % CHANGE

28 November 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020										-1.04	3.33	0.87	**3.14**
2021	-0.61	2.58	0.69	1.00	0.56	0.14	0.78	0.30	0.58	0.59	-1.22	0.60	**6.11**
2022	-0.48	0.13	1.13	0.59	0.27	0.09	-0.52	0.27	0.40	-0.02	0.00	0.17	**2.03**
2023	1.21	-0.37	-0.63	0.29	-0.40	-1.30	0.13	1.50	1.33	1.28	-1.30	0.29	**1.99**
2024	-0.43	0.42	2.09	0.72	1.23	0.28	-0.53	2.00	1.57	0.51	0.98	0.72	**9.96**
2025	2.21	0.26	-2.11	2.67	2.19	-0.85	-1.21	-1.14	1.44	0.25	-0.38		**3.25**

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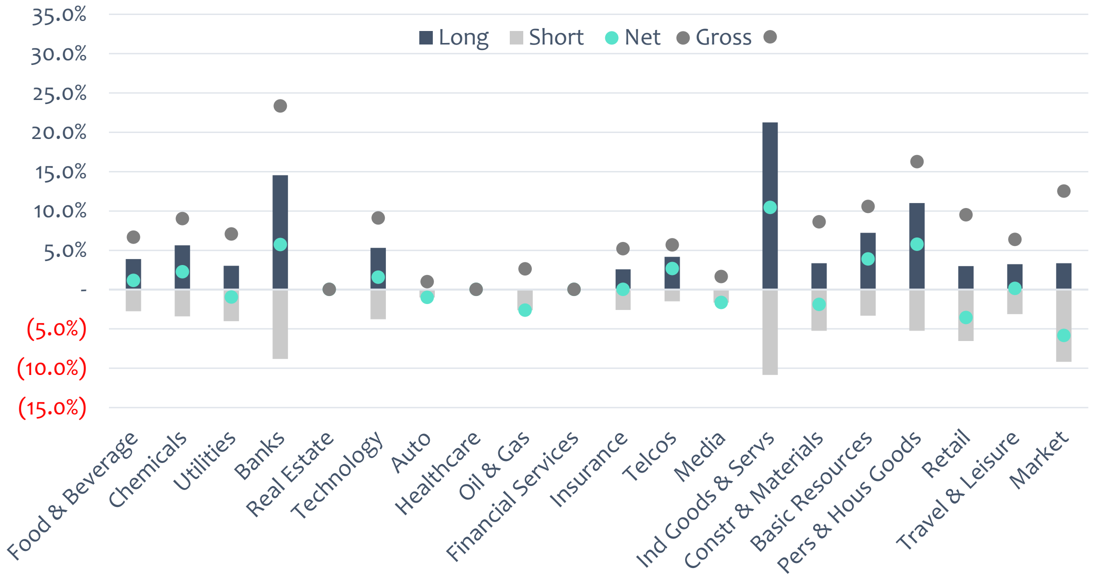
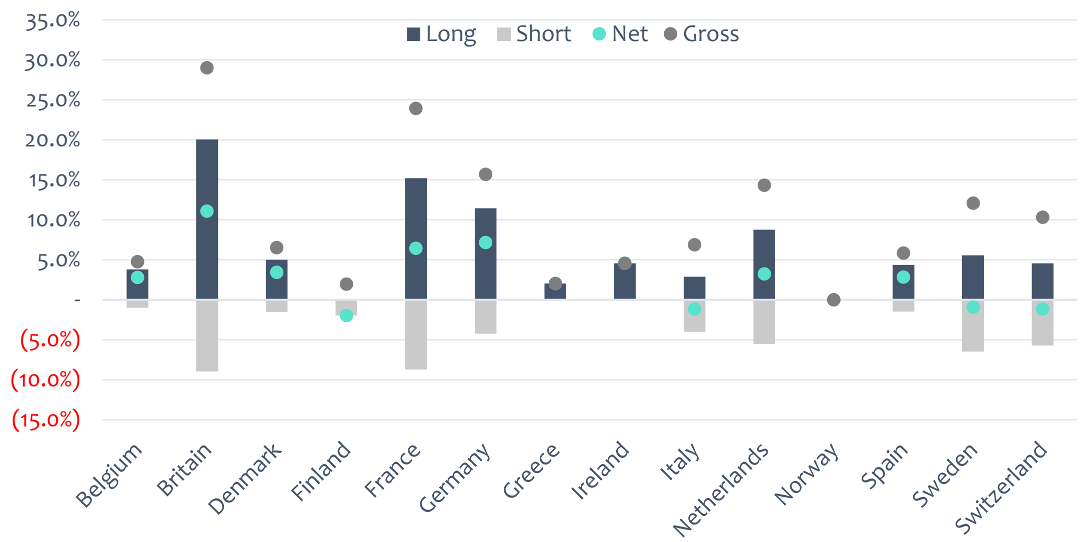
EXPOSURES BY SECTOR
(% OF NAV)

28 November 2025



EXPOSURES BY COUNTRY
(% OF NAV)

28 November 2025



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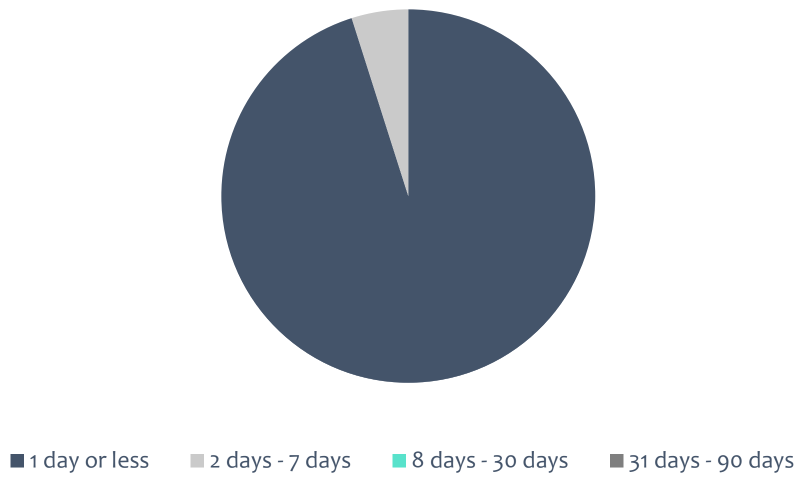
LIQUIDITY (% OF NAV)

28 November 2025

Based on the assumption the Fund can liquidate at 20% of the average daily volume of the last 20 business days.



FACTOR EXPOSURES

28 November 2025

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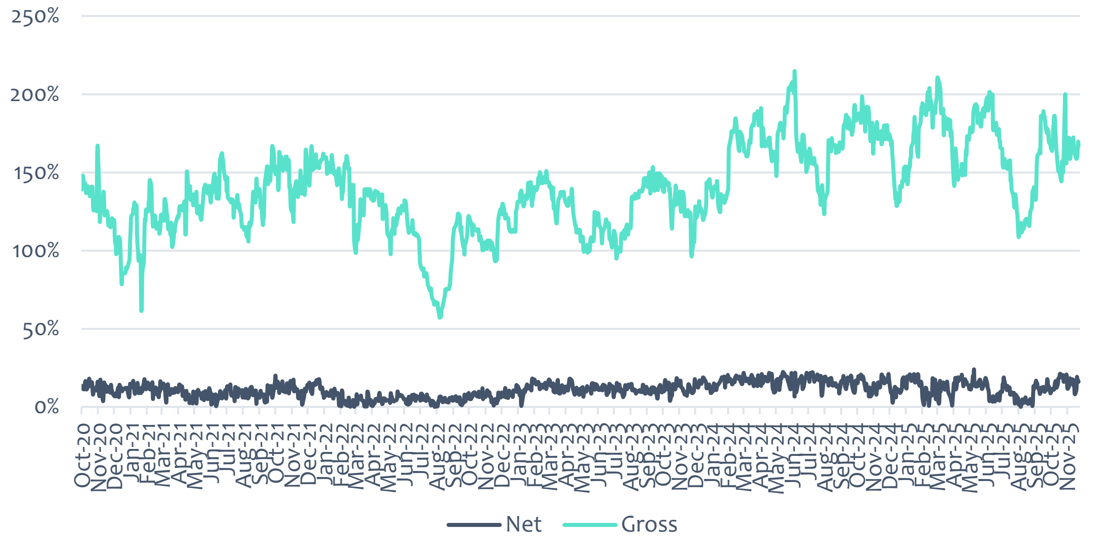
NET AND GROSS EXPOSURE SINCE INCEPTION (% OF NAV)

28 November 2025



PORTFOLIO COMPOSITION

28 November 2025

	Core Book		Tactical Book		Core	Tactical	Total
	Long	*Short*	*Long*	*Short*			
% of GAV	42%	26%	22%	11%	67%	33%	100%
Total Positions	25	28	19	9	53	28	81

Excludes sector ETFs

TOP 5 WINNERS/LOSERS[7]

28 November 2025

Top 5 Winners	Direction	% Contribution
Bank of Ireland	Long	0.34%
ACS	Long	0.29%
BMPS	Long	0.28%
Persimmon	Long	0.25%
Heidelberg Materials	Long	0.24%

Top 5 Losers	Direction	% Contribution
Rheinmetall	Long	(0.27%)
Whitbread	Long	(0.26%)
Schneider Electric	Long	(0.22%)
Prysmian	Long	(0.15%)
Airbus	Long	(0.15%)

TOP 5 LONGS/SHORTS

28 November 2025

Top 5 Longs	% of NAV
Airbus SE	4.0%
LVMH Moet Henessy Louis Vuitton	3.7%
Anglo American plc	3.6%
Rio Tinto	3.6%
ASML Holding NV	3.5%

Top 5 Shorts	% of NAV
Utilities	(3.0%)
Energy	(2.6%)
Banks	(2.1%)
Banks	(2.1%)
Banks	(2.1%)

Excludes sector ETFs

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POSITIONS THROUGH EARNINGS[8]

28 November 2025

Earnings	Number of positions	Hit Ratio	Core	Hit Ratio	Tactical	Hit Ratio
Longs	714	55%	489	57%	225	52%
Shorts	416	59%	199	61%	217	58%
Total	**1130**	**57%**	**688**	**58%**	**442**	**55%**

Methodology: stock's relative performance (vs STOXX Europe 600 Index) on earnings date
Cumulative since launch

SOURCES AND NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at 28 November 2025.

1. Annualised Portfolio Volatility (%) - Annualised standard deviation of daily returns, since inception 02 October 2020.

2. 12 Month Volatility (%) - Standard deviation of daily returns over the past 12 months

3. Sharpe - Annualised excess return (over EUR Eonia Forward Rate) / annualised standard deviation of returns (based on daily return data estimated by LandseerAM).

4. Sortino - Annualised excess return (over EUR Eonia Forward Rate) / annualised standard deviation of negative excess daily returns.

5. Realised Beta - Covariance of the returns of the fund vs the STOXX Europe 600 Index divided by the variance of the STOXX Europe 600 Index

6. Correlation - Standard daily correlation to STOXX Europe 600 Index

7. Gross contribution of the position in percentage over the course of the month or over the course of the holding period within the month, if the position was added or closed intra month.

8. Relative performance to the STOXX Europe 600 Index of each position on the day of its earnings announcement. The "Hit Ratio" is the percentage of long positions that outperform and short positions that underperform the STOXX Europe 600 Index on the day of their earnings announcements.

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Share Class	NAV Per Share	MTD Perf (%)	YTD Perf (%)	Share Class Launch	Sedol	ISIN	Management Fee (per annum)	Performance Fee*
B Acc (EUR)	108.81	-0.66%	0.86%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% per annum	20.00% over hurdle
B Acc (GBP)	121.24	-0.45%	2.12%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% per annum	20.00% over hurdle
B Acc (USD)	112.63	-0.39%	2.18%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% per annum	20.00% over hurdle
B Dis (GBP)	120.50	-0.41%	2.18%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% per annum	20.00% over hurdle
F1 Acc (EUR)	115.72	0.02%	2.31%	30-Mar-21	BMCM449	LU2214764925	0.00% per annum	20.00% over hurdle
F1 Acc (USD)	125.73	-0.30%	3.45%	15-Jan-21	BMCM438	LU2214764842	0.00% per annum	20.00% over hurdle
F1 Dis (EUR)	122.38	-0.04%	2.21%	02-Oct-20	BMCM405	LU2214764503	0.00% per annum	20.00% over hurdle
F1 Dis (GBP)	129.25	-0.32%	3.30%	02-Oct-20	BMCM427	LU2214764768	0.00% per annum	20.00% over hurdle
F1 Dis (USD)	129.09	-0.30%	3.41%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% per annum	20.00% over hurdle
F2 Acc (CHF)	113.66	-0.74%	-0.08%	02-Oct-20	BMCM4F0	LU2214766037	0.50% per annum	12.50% over hurdle
F2 Acc (EUR)	121.46	-0.58%	1.85%	02-Oct-20	BMCM4D8	LU2214765815	0.50% per annum	12.50% over hurdle
F2 Acc (USD)	123.33	-0.36%	3.36%	01-Apr-21	BMCM4C7	LU2214765732	0.50% per annum	12.50% over hurdle
F2 Dis (GBP)	129.28	-0.38%	3.25%	02-Oct-20	BMCM4B6	LU2214765658	0.50% per annum	12.50% over hurdle
I Acc (CHF)	105.52	-0.76%	-0.67%	10-Nov-21	BMCM4P0	LU2214766979	0.75% per annum	20.00% over hurdle
I Acc (EUR)	110.66	-0.60%	1.43%	30-Jun-21	BMCM4N8	LU2214766896	0.75% per annum	20.00% over hurdle
I Acc (GBP)	116.02	-0.36%	2.74%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% per annum	20.00% over hurdle
I Acc (USD)	119.69	-0.34%	2.44%	21-Apr-21	BMCM4M7	LU2214766623	0.75% per annum	20.00% over hurdle
I Dis (GBP) **	125.33	-0.36%	2.78%	23-Mar-21	BMCM4L6	LU2214766540	0.75% per annum	20.00% over hurdle

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LANDSEER ASSET MANAGEMENT

Landseer Asset Management UK LLP was founded by Roger Guy, Andy Billett and Paul Graham. The investment team have worked together for many years and have managed a similar strategy between 1999 and 2009. The 3 General Partners have over 75 years of combined experience at some of the leading hedge fund firms in London. We are a small, close-knit team based in Marylebone, London.

FUND INVESTMENT OBJECTIVE

The LandseerAM European Equity Focus Long/Short Fund ("the Fund") is a low net (-/+ 20%) actively managed equity long/short fund that aims to compound growth, avoid large drawdowns and provide investors with an uncorrelated source of returns over any 12 month period, regardless of market conditions. The Fund invests primarily in European equities. We are bottom-up investors utilising proprietary research in a concentrated universe of companies that we have covered for many years. The strategy combines fundamental longer-term (core) positions with tactical, shorter-term positions.

KEY FUND DETAILS

LandseerAM European Equity Focus Long/Short Fund			
Fund Type	Absolute Return Equity Low Net, Long/Short	**Base Currency**	USD
Fund Structure	Luxembourg UCITS	**Dealing Frequency**	Daily*
Launch Date	02 October 2020	**Portfolio Managers**	LandseerAM
Fund AUM[3]	USD 387.66 million	**Share Class Currencies**	USD, EUR, GBP, CHF

*Shares may generally be bought and sold on days that are business days in Luxembourg and London provided the Fund's administrator is given notice before 4pm (Luxembourg time) on the prior valuation day, as further set out in the prospectus.

KEY RISKS

1. The value of equities and equity-related securities can be affected by daily stock and currency market movements
2. Investors' capital is fully at risk and may not get back the amount originally invested
3. Exchange rates can have a positive or negative effect on returns

Further risks are disclosed in the KIID and Prospectus, as below.

In addition to the risk expressed through the indicator, the overall Fund value may also be significantly affected by the following risks:

- Liquidity risk.
- Counterparty risk.
- Credit risk.
- Risks associated with complex financial instruments.
- Exchange rate risk and currency risk.
- Risks associated with the use of leverage.
- Operational risk.
- Model and data risk.
- Geographic Concentration Risk.

Prospectus and KIID's are made available upon request, please contact clientservices@landseeram.com if required.

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IMPORTANT LEGAL INFORMATION AND DISCLAIMER

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A copy of the prospectus (the "Prospectus") and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request by email from clientservices@landseeram.com, or by writing to Landseer Asset Management (UK) LLP at 18 Cavendish Square, Cavendish House, 2nd Floor, London, W1G 0PJ, England, UK.

A summary of your investor rights is available in English at [Carne-Group-Summary-of-Investor-Rights-1.pdf]. The Management Company of the Fund, Carne Global Fund Managers (Luxembourg) S.A., shall have the right to terminate the arrangements made for the marketing of the Fund pursuant to article 93(a) of the UCITS Directive.

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