



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

COMMENTARY

30 April 2026

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

Past performance is no guarantee of future results.

In April 2026, the Landseer European Long Short Small Cap Fund returned +4.96% in EUR terms, bringing year-to-date performance to +0.19%. Market conditions during the month reflected improving sentiment across European equities following a more volatile start to the year, although dispersion across sectors and business models remained elevated amid ongoing macroeconomic and geopolitical uncertainty.

Positive contributions during the month were driven primarily by several long positions, with LU-VE Group, Basler AG and Saga plc among the strongest contributors. LU-VE performed well as investor confidence improved around industrial and infrastructure-related demand, supported by continued focus on energy efficiency and cooling technologies within Data Centres. Basler AG also contributed positively, benefiting from improving sentiment toward industrial automation and machine-vision technologies, where long-term demand drivers linked to manufacturing efficiency and digitalisation remain supportive. Saga plc performed strongly as the market responded positively to improving operational execution and continued resilience across its travel and insurance businesses, with investor sentiment supported by stabilising consumer demand trends within its core older customer base.

Detractors during the month came primarily from the short book, where gains elsewhere in the portfolio were partially offset by weakness in several positions. A position in a UK Real Estate firm detracted as property and real estate-related equities recovered alongside improving market sentiment and moderating concerns around the interest-rate outlook. Exposure to a Norwegian Energy company also detracted as energy-linked names strengthened during the month following improved commodity sentiment and renewed investor interest across parts of the sector. And a French Industrial short weakened as defensive consumer names saw relative support amid continued uncertainty across broader European markets.

More broadly, the portfolio remains focused on identifying businesses where market expectations diverge meaningfully from underlying fundamentals across both the long and short books. Within the long portfolio, emphasis remains on companies with resilient balance sheets, disciplined capital allocation and exposure to durable structural drivers, while the short book continues to focus on areas where earnings expectations and operating conditions appear increasingly misaligned.

Kind regards,

Jamie Carter & The Landseer Asset Management Team

Landseer Asset Management, 1st Floor, 4 Albemarle Street, Mayfair, London, W1S 4GA, UK

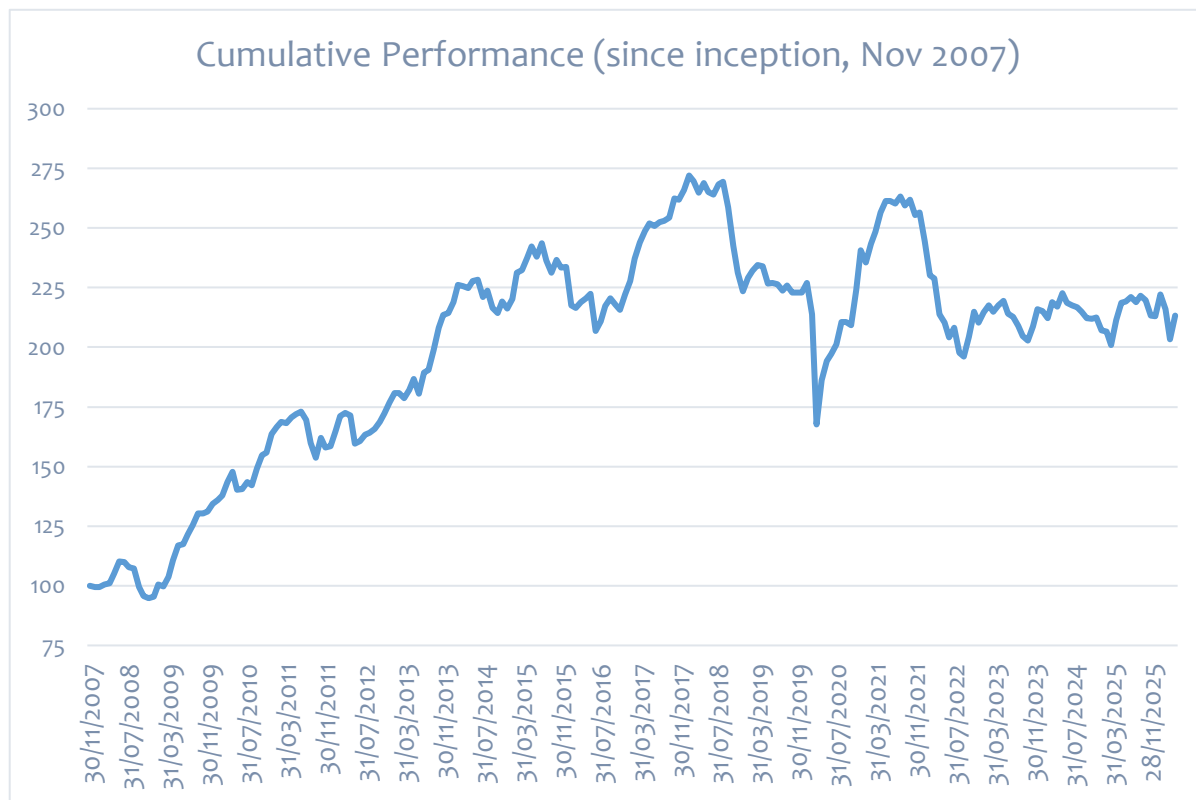


LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

PERFORMANCE

As at 30 April 2026



	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2026	4.37	-2.79	-5.92	4.96									0.19
2025	-2.5	-0.23	-2.83	5.3	3.45	0.24	0.76	-0.88	1.14	-0.81	-2.86	0.23	0.69
2024	-0.38	-1.36	3.15	-0.81	2.61	-1.79	-0.55	-0.3	-0.9	-1.3	-0.09	0.25	-0.33
2023	2.09	1.36	0.93	1.15	0.9	-2.41	-0.7	-1.75	-2.05	-0.92	2.94	3.42	2.67
2022	-4.71	-5.75	-0.66	-6.56	-1.62	-2.95	1.97	-4.97	-0.86	4.33	5.02	-2.13	-18
2021	-2.16	3.32	2.14	3.23	1.89	0	-0.44	1.19	-1.44	0.85	-2.45	0.42	6.53
2020	1.89	-5.89	-21.58	11.11	4.25	1.53	2.13	4.61	-0.04	-0.64	7.07	7.46	7.98
2019	2.49	1.27	1.11	-0.26	-3.09	0.14	-0.28	-1.24	1.01	-1.28	-0.04	-0.02	-0.3
2018	2.31	-0.89	-1.82	1.56	-1.4	-0.41	1.66	0.34	-3.98	-6.17	-4.65	-3.35	-15.91
2017	2.46	4.22	2.8	2	1.24	-0.41	0.65	0.23	0.5	3.21	-0.25	1.55	19.66
2016	-6.83	-0.47	1.05	0.74	0.89	-7	1.96	3.06	1.5	-1.33	-0.99	3.06	-4.89
2015	1.91	4.9	0.45	2.22	2.04	-1.71	2.31	-2.93	-2.13	2.23	-1.31	0.07	8.03
2014	2.02	3.4	-0.3	-0.29	1.28	0.27	-3.21	1.2	-3.18	-1.03	2.3	-1.38	0.83
2013	2.34	-0.09	-1.07	1.84	2.54	-3.25	4.8	0.59	4.45	4.75	2.5	0.45	21.36
2012	4.11	3.75	0.81	-0.54	-6.98	0.69	1.7	0.53	0.97	1.76	2.06	2.59	11.57
2011	1.79	1.27	-0.34	1.51	0.69	0.59	-1.91	-5.8	-3.9	5.42	-2.34	0.18	-3.24
2010	1.26	1.44	3.97	3	-4.98	0.07	2.18	-0.99	4.92	3.78	0.71	5.08	21.96
2009	5.53	-0.88	4.14	6.73	5.4	0.39	3.5	3.29	3.83	-0.01	0.81	2.26	34.84
2008	0.02	1.01	0.6	3.98	4.68	-0.05	-2.12	-0.39	-7.29	-3.88	-0.86	0.59	-4.2
2007												-0.46	-0.46

Past performance is no guarantee of future results. EUR returns.

Please note – Strategy past performance is provided by SW Mitchell from November 2007 (inception) to September 2021, Chilton from September 2021 to February 2024, and Landseer AM from February 2024 onwards. Jamie Carter remained lead manager throughout the whole period.

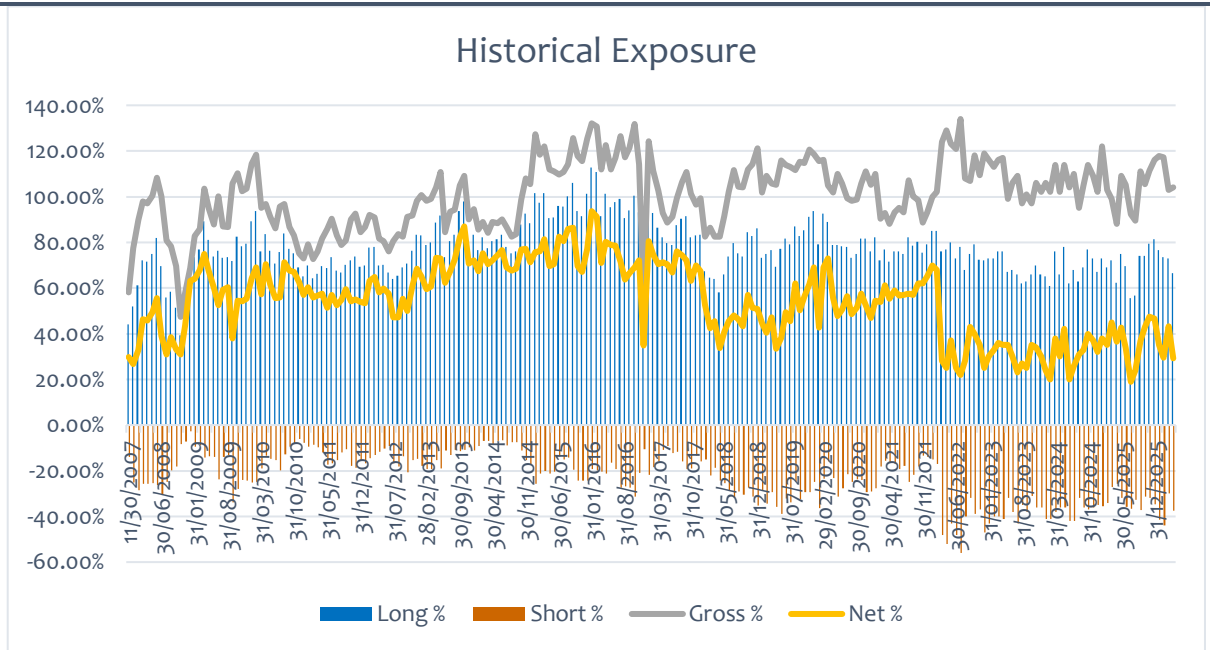


LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

NET & GROSS EXPOSURE SINCE INCEPTION (% of NAV)

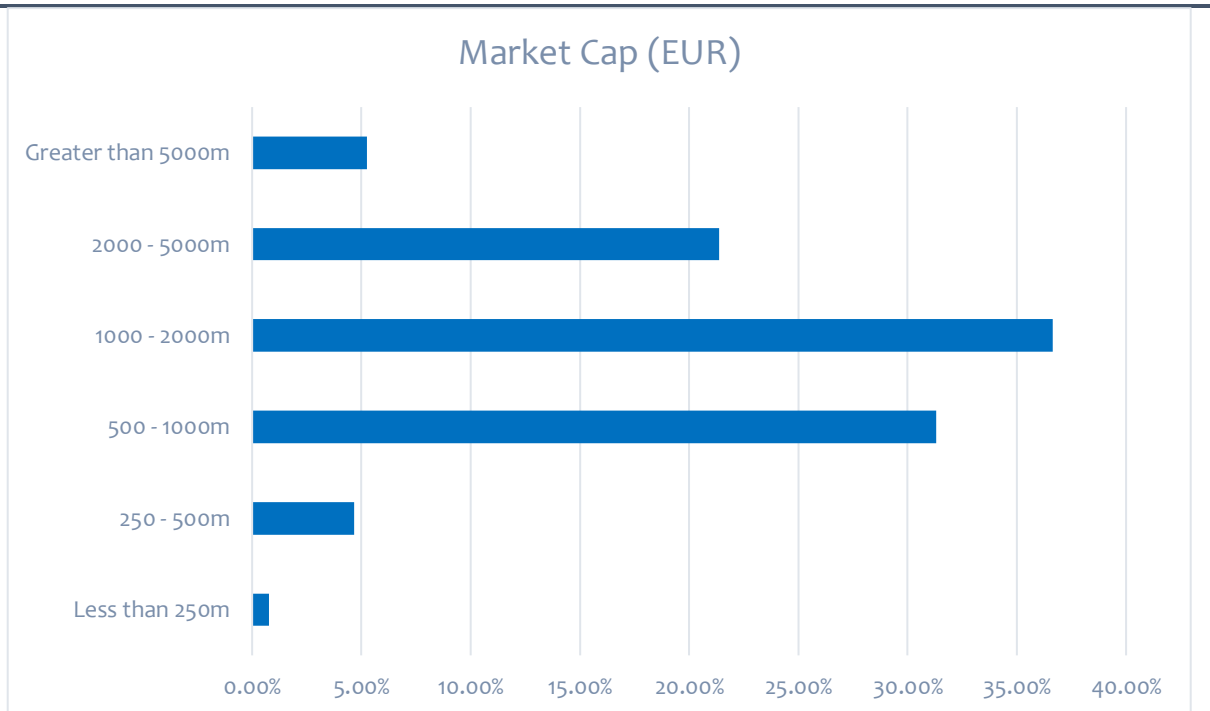
As at 30 April 2026



MARKET CAP

As at 30 April 2026

(single positions excluding market hedges)

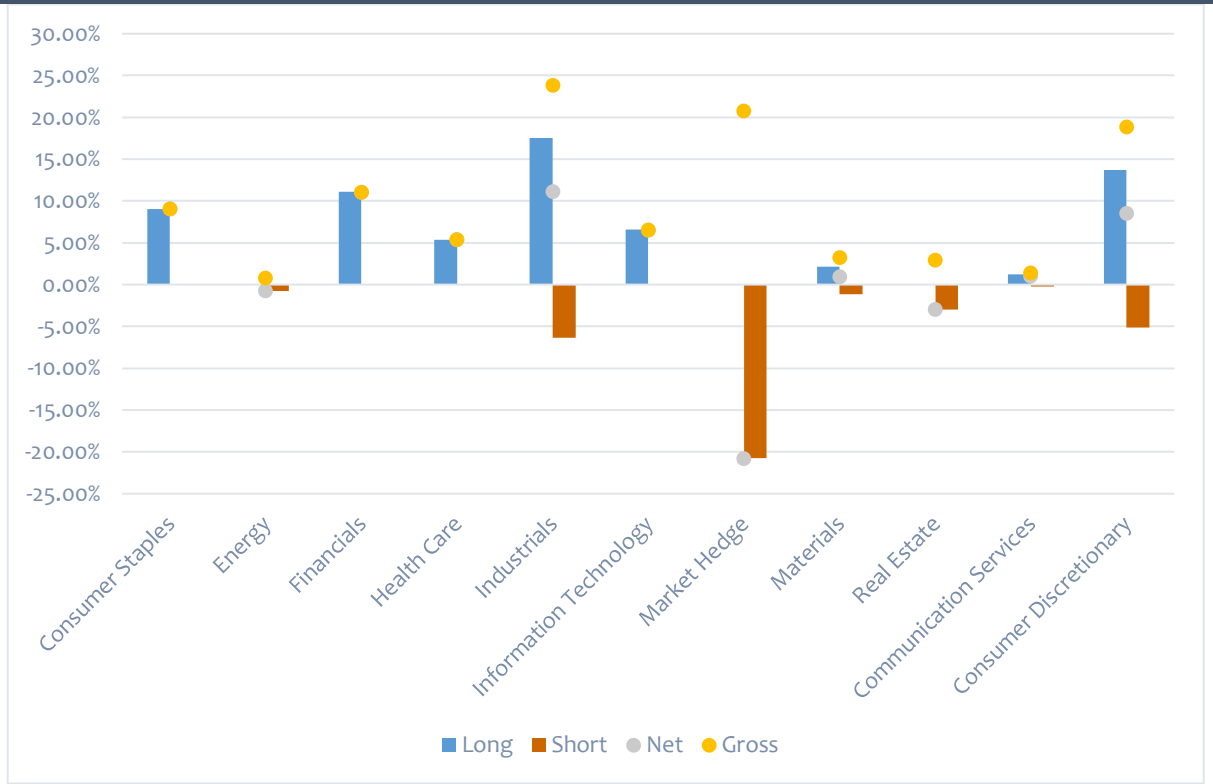




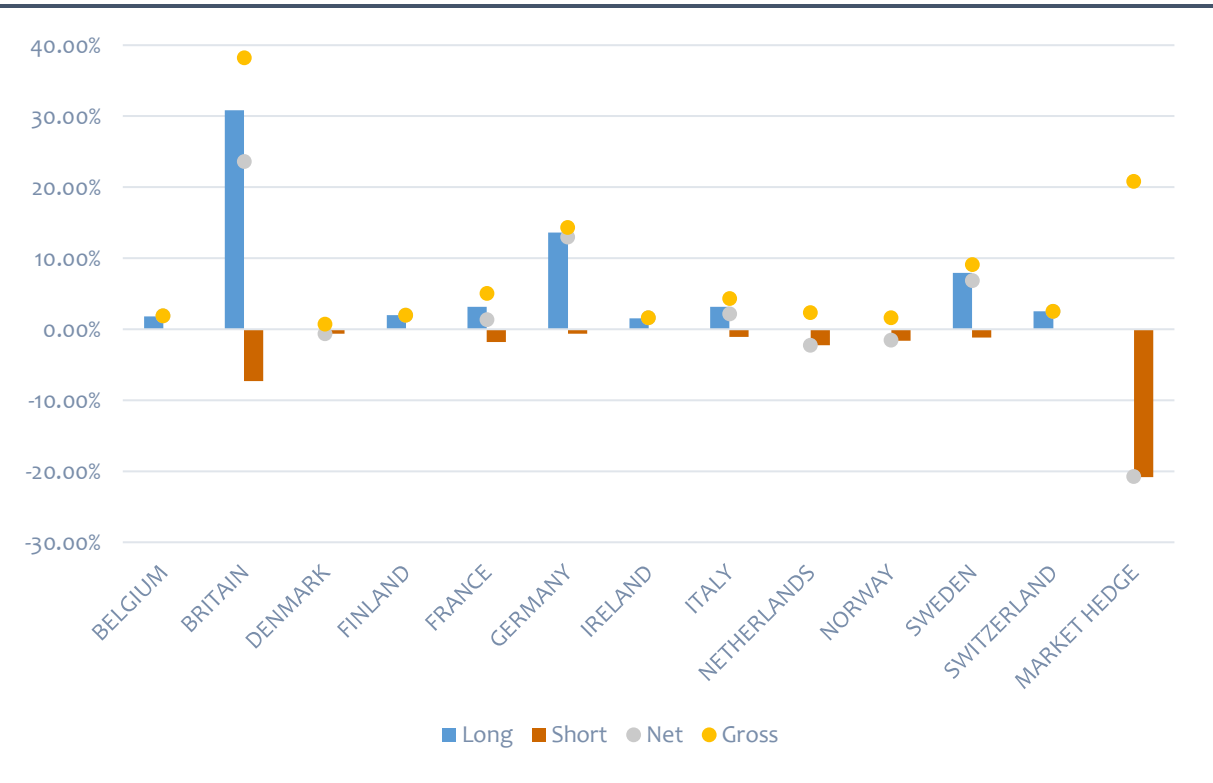
LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

EXPOSURES BY SECTOR (% OF NAV) As at 30 April 2026



EXPOSURES BY COUNTRY (% OF NAV) As at 30 April 2026





LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

TOP 5 SINGLE STOCK LONGS/SHORTS

30 April 2026

Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
Premier Foods PLC	3.55%	UK Consumer Discretionary	(1.69%)
Greencore Group PLC	3.44%	French Industrial	(1.65%)
Tonies SE – A	3.22%	UK Real Estate	(1.65%)
LU-VE SPA	3.20%	UK Consumer Discretionary	(1.55%)
Conduit Holdings LTD	3.05%	UK Real Estate	(1.33%)

TOP 5 WINNERS/LOSERS

April 2026

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
LU-VE Spa	Long	0.85%	UK Real Estate	Short	(0.19%)
Basler AG	Long	0.69%	Norwegian Energy	Short	(0.15%)
SAGA Plc	Long	0.46%	French Industrial	Short	(0.13%)
Thule Group AB	Long	0.34%	UK Real Estate	Short	(0.10%)
Apotea AB	Long	0.32%	Danish Industrial	Short	(0.09%)

SOURCES AND IMPORTANT PERFORMANCE NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as of 30 April 2026.

LANDSEER ASSET MANAGEMENT

Landseer Asset Management UK LLP was founded by Roger Guy, Andy Billett and Paul Graham. The 3 General Partners have over 75 years of combined experience at some of the leading asset management and hedge fund firms in London. Landseer Asset Management is 100% owned by the partners and currently manages client assets of c. \$4.7bn in Long Only and Long Short equity portfolios and mandates. Landseer Asset Management is a boutique firm and culture with an institutional platform and 'Tier 1' service providers.

FUND INVESTMENT OBJECTIVE

The Landseer AM European Smaller Companies Long/Short Equity Fund is an Equity Long Short Fund focused on developed European small caps, including UK. A variable net and gross exposure portfolio where the net is actively managed depending on the opportunity set. Fundamental bottom-up research process. Seeks to identify and exploit unrecognized under and over value in European small cap equities. Comprehensive due diligence (over 500 company meetings / year) and in-house modelling. Strong focus on 3 pillars of 1. management 2. cashflow and 3. catalysts. Investment fund not a trading fund (although the portfolio is not static). Average holding period of 12-24 months for longs & shorts.

KEY FUND DETAILS

Landseer AM European Smaller Companies Equity Long Short Fund			
Fund Type	Equity Long/Short	Base Currency	EUR
Fund Structure	Ireland UCITS	Dealing Frequency	Daily**
Launch Date	22 February 2024*	Portfolio Manager	Jamie Carter - Landseer AM
Fund AUM	\$42 million	Share Class Currencies	USD, EUR, GBP, CHF, SEK, AUD, JPY



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

* Fund launch was February 22, 2024, following the 21 February 2024, merger with the Chilton Small Cap European UCITS Fund. The strategy inception date is November 2007. Jamie Carter continues to manage the Fund.

**Shares may generally be bought and sold on days that are business days in Ireland and London provided the Fund's administrator is given notice before 4pm (UK 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.

IMPORTANT LEGAL INFORMATION AND DISCLAIMER

Issued by Landseer Asset Management UK LLP ("LAM") (FRN no 951602), authorised and regulated by the Financial Conduct Authority.

The information contained herein (the "Information") is for the exclusive use of the intended recipient(s) and the accessing, reproducing, or distributing of the Information by any other person is unauthorized and may be unlawful. LAM disclaims all liability for any loss or damage resulting from the receipt or use of the Information and does not warrant as to the completeness or accuracy of the Information. The Information does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting, investment or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares in any fund or any security, commodity, financial instrument or derivative linked to, or otherwise included in, a portfolio managed or advised by LAM; or (iv) an offer to enter into any other transaction whatsoever. Any performance information presented represents past performance. Past performance is no guarantee of future results. LAM (partnership no. OC431777) is a limited liability partnership registered in England and Wales. If this is an unsolicited email, and you do not wish to receive further unsolicited emails, you can unsubscribe by replying to this email and requesting to be removed from the distribution list.