



SVS LANDSEER NORTH AMERICAN EQUITY FUND

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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. \$5bn 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.

LANDSEER NORTH AMERICAN EQUITY FUND

The Fund aims to achieve long-term growth of capital primarily through investment in securities quoted on markets in North America. In order to achieve the Fund's objective, the strategy invests in a wide range of companies, large and small, which reflect growth opportunities in various sectors of the North American and global economies.

QUARTERLY FUND COMMENTARY – Q3 2025

Market Backdrop

U.S. equity markets extended their rally through the third quarter of 2025, supported by an increasingly accommodative policy backdrop and sustained enthusiasm around artificial intelligence and technology investment. The S&P 500 and Nasdaq Composite each reached fresh highs during the period, driven by broad-based strength in growth and technology names, while investor sentiment was buoyed by signs of progress in trade negotiations and renewed optimism for a soft landing.

In a pivotal policy development, the Federal Reserve cut interest rates by 25 basis points, citing evidence of a weakening labour market and large downward revisions to prior non-farm payroll data. The cumulative revision to year-to-date payrolls reached –911,000, with May and June figures adjusted sharply lower. These revisions raised questions about the accuracy of reported employment data and ultimately led to the removal of the head of the Bureau of Labor Statistics. Chair Powell’s comments emphasised that the Fed remains data-dependent but acknowledged that inflation risks are now more balanced against concerns about slowing growth. The move marked a clear transition from a tightening bias to conditional accommodation and reinforced expectations for additional cuts in 2025. Trade developments also helped improve sentiment. The United States and China made tangible progress toward a new trade framework, with export restrictions on semiconductors, semiconductor capital equipment, and rare earth minerals being partially relaxed. This easing contrasted with new tariffs imposed on firms that had not shifted production to the U.S., as well as on branded pharmaceuticals, heavy trucks, residential housing components, and upholstered furniture. These measures reflected the twin objectives of securing domestic supply chains while maintaining strategic advantage in critical technology sectors. The US-China situation is one that we remain cautious on, with both leaders unwilling to appear weak.

Within markets, leadership remained concentrated in technology and AI-related industries. A surge in demand for high-bandwidth memory (HBM) and renewed strength in DRAM and NAND pricing highlighted the persistence of the so-called “memory wall” — the mismatch between the linear expansion of physical memory and the exponential increase in memory requirements driven by transformer-based large language models. The result was strong investor flows into memory and compute-storage names such as Micron, SK Hynix, Western Digital, and Seagate, many of which became heavily overbought during the quarter. In parallel, model developers and hardware manufacturers accelerated efforts to address these constraints through creative architectural solutions, including the adoption of linear attention mechanisms and Nvidia’s Rubin CPX GPU, designed to separate compute-heavy pre-fill from memory-intensive decoding phases. Chinese AI developers, long accustomed to limited access to leading-edge compute, demonstrated notable agility in developing efficient architectures capable of longer context windows despite constrained resources.

The quarter also saw rapid adoption of the Model Context Protocol (MCP), an open standard that enables AI agents to access and share data and tools across applications. Mentions of MCP rose sharply across U.S. earnings calls, particularly among technology CEOs, reflecting its growing importance to the next wave of agentic AI. Meanwhile,



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OpenAI released GPT-5, which performed strongly on a broad range of benchmarks, particularly in mathematics and coding, while Anthropic disclosed annual recurring revenue exceeding \$500 million for its code-generation platform. Together, these developments underscored the deepening monetisation potential of AI infrastructure and applications.

Fund Performance

The Landseer North American Fund returned +4.30% in GBP terms over the quarter and has delivered a cumulative return of +336.12% since inception, representing a net CAGR of 15.9%.

Top contributors to performance included Alphabet, Vulcan Materials, and Amphenol Corporation. Alphabet advanced on strong earnings and continued evidence of AI monetisation within its cloud division, particularly following its \$10 billion infrastructure agreement with Meta, which reinforced the scale and competitiveness of its enterprise cloud offering. The company's disciplined capital allocation and diversification beyond search have helped it capture a growing share of AI-related enterprise demand. Vulcan Materials benefited from sustained strength in U.S. infrastructure spending, where both public and private construction activity remained resilient despite softening macro data. Improved pricing in aggregates and asphalt supported margins and provided cyclical diversification to the fund's technology exposure. Amphenol Corporation contributed positively as demand for high-performance connectors and cables surged alongside the build-out of AI data centres and electric-vehicle platforms, underscoring the importance of specialised component manufacturers in the broader innovation cycle.

Detractors over the period included Q2 Holdings, Intuit, and American Tower Corporation. Q2 Holdings gave back some of its prior gains despite reporting strong quarterly results, including double-digit revenue growth and a return to GAAP profitability. The pullback reflected market consolidation in higher-beta fintech names rather than any deterioration in fundamentals. Intuit underperformed even after delivering solid results and raising guidance, as investors rotated away from premium-valued software stocks and took profits following an extended period of strength. American Tower Corporation lagged as real-asset equities faced muted repricing despite lower bond yields, while continued capital-expenditure commitments and limited near-term visibility on data-centre monetisation tempered investor sentiment.

Outlook

Looking ahead, we remain constructive on the long-term structural opportunities shaping North American equity markets but alert to near-term macro risks. The combination of a softer labour market, an increasingly accommodative Fed, and incremental trade progress supports the case for continued expansion in risk assets, even if earnings growth moderates. AI remains the most significant secular driver of capital expenditure and corporate strategy globally, and we believe that innovation in model architecture, memory efficiency, and interoperability standards will continue to generate attractive investment opportunities. At the same time, policy uncertainty and valuation concentration represent meaningful risks. Should inflation re-accelerate or policy execution falter, the path of rate cuts could be slower than currently priced. Our approach remains disciplined and focused on companies with durable advantages, strong balance sheets, and direct exposure to enduring technological and industrial trends. We are confident that our process—grounded in fundamental research, thematic insight, and risk awareness—positions the fund to capture long-term value creation.

Kind regards,

The Landseer Asset Management Team

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

LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

30 September 2025 – Q3 Factsheet



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FUND INFORMATION

30 September 2025

Fund AUM
£128.4 million

Fund Launch Date
08 June 2011

Base Currency
Pound Sterling

Benchmark
MSCI North America NR GBP

ACD
Tutman Fund Solutions Limited (TFSL)

Dealing Deadline
11:00

Valuation Point
22:00

Settlement Period
T+2

Risk Reward Indicator
6

3 yr Daily Volatility Annualised
17.19%

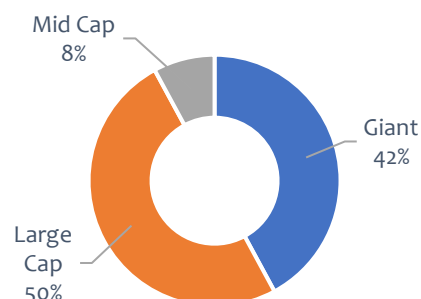
Transaction Costs
0.04%

Top Ten Holdings

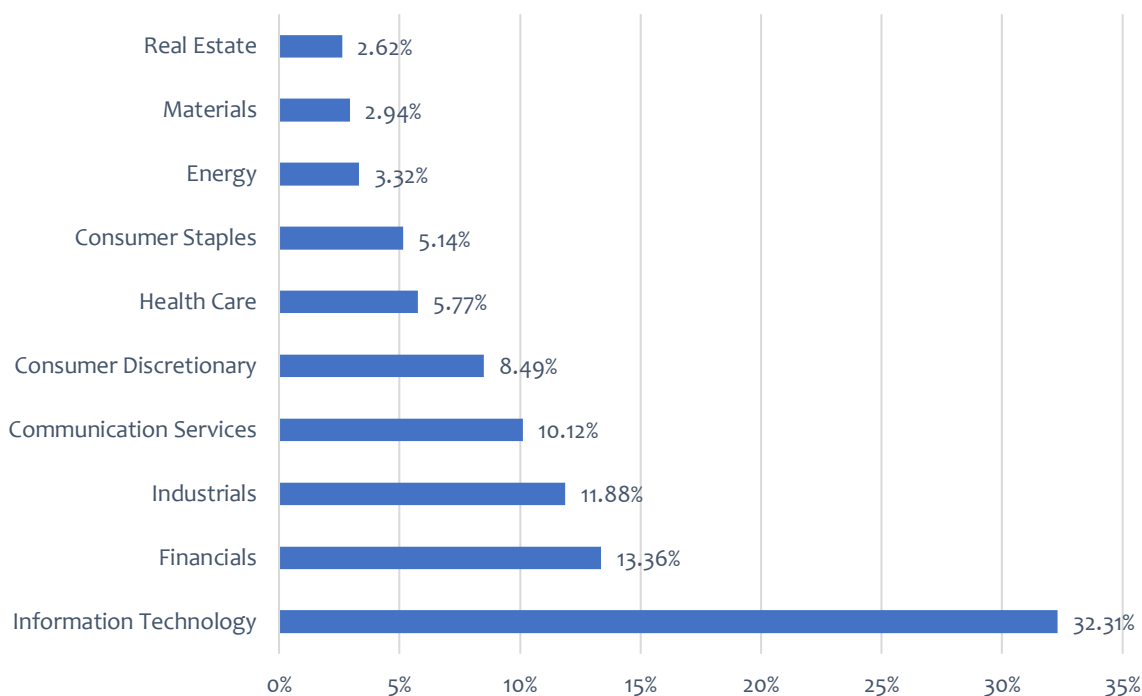
Nvidia Corp	8.28%
Microsoft Corp	6.83%
Alphabet Inc	5.02%
Amazon.com Inc	4.70%
Williams Corp	3.29%
Amphenol Cor	3.02%
Vulcan Materials	2.99%
Bank of America Corp	2.93%
Meta Platforms	2.91%
Nasdaq Inc	2.88%

Source: Landseer Asset Management, as at 30/09/2025.

Market Cap Allocation



Sector Allocation



Source: Landseer Asset Management, as at 30/09/2025. Please note, the above weightings are excluding cash.

Annualised Performance - Figures for periods under 12 months are cumulative

	Q3	YTD	1yr	3yr	5yr	Since Manager Inception*
B GBP Inc	4.30%	-2.15%	9.53%	15.49%	13.71%	15.90%
MSCI North America	10.15%	7.08%	17.50%	16.75%	14.69%	15.80%

Annual Discrete Performance

12 months	Sep-25	Sep-24	Sep-23	Sep-22	Sep-21
B GBP Inc	9.53%	28.18%	8.88%	-5.94%	31.20%
MSCI North America	17.50%	22.37%	9.95%	-0.09%	24.81%



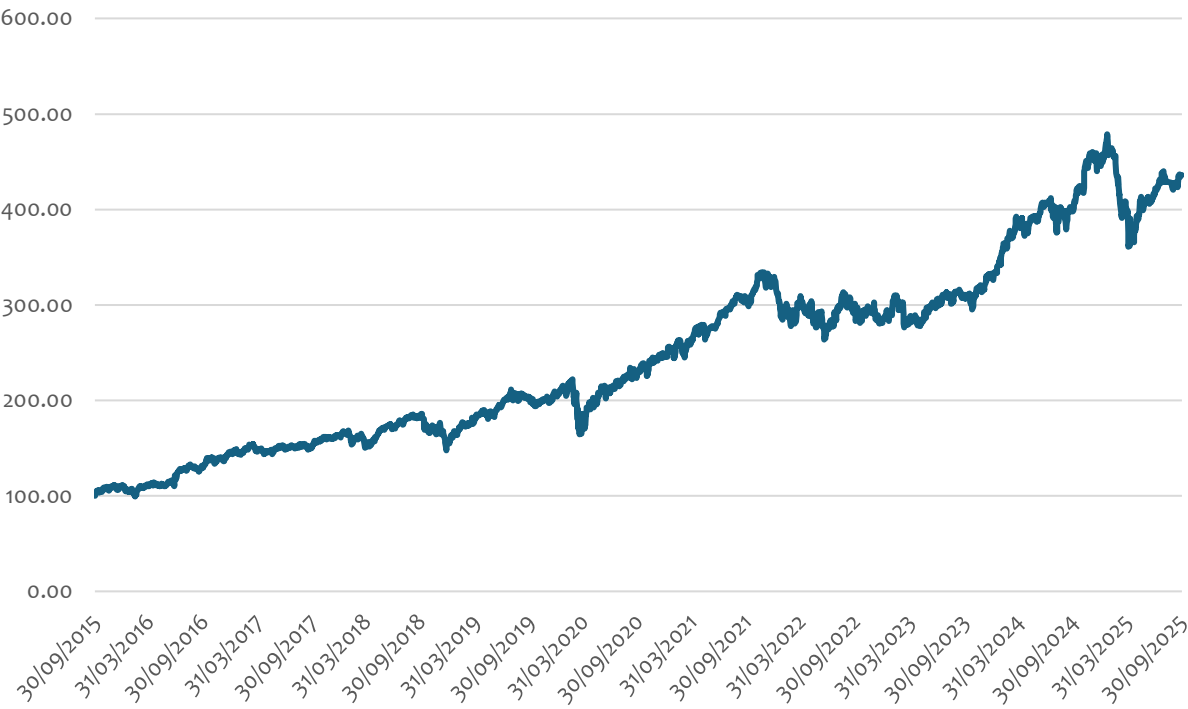
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PERFORMANCE

As at 30
September
2025

Cumulative Performance (since inception)



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

Past performance is no guarantee of future results.

Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
B GBP Inc	08/06/2011	GB00B40T1C34	SWNATBILN	B40TIC3	0.65	0.69	589.20	250,000

*Chris Ford and Tim Day took over managing the fund in September 2015, which is when all ‘since inception’ performance figures have been taken from.

PM & Co-PM

Chris Ford

Chris is Co-PM of the North American Equity Fund. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson, Pictet, Schroders and Aegon. Chris has over 25 years of experience and holds a BA (Hons) in Music, an MMus, an MBA and the IMC.

Anjli Shah

Anjli Shah is an Assistant PM of the North American Equity Fund. She joined Landseer in August 2025 from Aberdeen (formerly Standard Life Investments), where she was an Investment Director on the Smaller Companies Equities Team. Before this she held roles at Stifel and at the Prudential Regulation Authority, Bank of England. She holds a BSc (Hons) degree in Economics, is a CFA Charterholder, and has the IMC Certification.

Tim Day

Tim is Co-PM of the North American Equity Fund. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson and Pictet. Tim has over 37 years of experience and holds a BSc (Hons) in Social Sciences, History and Philosophy.



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CONTACT US

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SOURCES & NOTES

Before investing, please
read the Prospectus and
the KID/ KIID. Always seek
professional financial
advice before investing.

KEY RISKS

Andrew Groves (UK): ag@landseeram.com
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Ella Petersen (General Enquiries): ep@landseeram.com
Iain Edwards (International): ire@landseeram.com
James Martinelli (International): jm@landseeram.com

The above performance is based on the largest share class in the Fund by AUM and is available to retail clients. The fund offers other share classes, some of them may be more expensive (which would affect performance) or have a longer track record.

The Manager has selected the MSCI North America Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust. The benchmark is not a target for the Trust, nor is the Trust constrained by the benchmark.

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.

RISK FACTORS & GLOSSARY

The Fund invests mainly in North America, movements in exchange rates may result in frequent rises and falls in the Fund's share price. Exchange rate changes may cause the value of investments to go down as well as up. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

AMC – Annual Management Charge

A charge covering the costs associated with managing the fund. Although it is expressed in an annual percentage figure, the charge is usually taken in 12 monthly amounts.

OCF - Ongoing Charges Figure

This is a figure representing all annual charges and other operating charges taken from the fund. This includes the AMC.

AUM – Assets Under Management

The total market value of the investments held in this fund.

Annualised performance

The rate of growth the fund makes each year over the specified period.

Discrete Performance

The performance of the fund between two fixed, specific time periods.

Base Currency

The currency in which the net asset value of each portfolio is calculated.

Market Cap allocation

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size (the total value of a company's shares).



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Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

Share Class

Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners, and potentially restrictions on ownership.

Price / NAV per Share

The price (or NAV per share) is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Risk reward indicator

Used to indicate the level of risk of a fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk.

Volatility

A figure for how much the fund's returns deviate from the average returns over a period.

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The Fund is managed by Tutman Fund Solutions Limited, registered in England at Exchange Building, St John's Street, Chichester, PO19 1UP, which is authorised and regulated by the Financial Conduct Authority (No. 1934644). Tutman Fund Solutions Limited has appointed Landseer Asset Management UK LLP as Investment Manager to this Fund.

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The Fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Landseer and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment.

Please note that all Landseer Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Fund's prospectus and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or the Investment Manager.

IMPORTANT LEGAL INFORMATION AND DISCLAIMER



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