



## LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND

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

### 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 with an institutional platform and 'Tier 1' service providers.

### LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND

An active global equity growth fund focussed on companies that have materially adopted AI to gain a competitive advantage. Managed with the help of a proprietary AI platform and on a high conviction, bottom-up basis. Consisting of a portfolio of companies across regions and sectors that are expected to become significant benefactors of the 4th industrial revolution.

### FUND COMMENTARY 31 May 2026

May 2026, the Landseer Global AI Fund delivered a return of +12.29% (GBP share class – source Landseer Asset Management) for the month. Year-to-date performance stands at +19.65%, and since inception the fund returned +396.22%, equivalent to 19.7% annualised.

### FUND INFORMATION

Performance during the month was driven by continued investor conviction in the AI investment theme, as capital flowed into businesses exposed to the build-out of AI infrastructure and the broader adoption of AI technologies across the global economy. Strength was particularly evident across memory, infrastructure, networking and enabling technologies.

**Fund AUM**  
EUR 1.39 billion

**Fund Launch Date**  
23 June 2017\*

Micron Technology posted an extraordinary gain in May, crossing the \$1 trillion market capitalization threshold. The company is benefitting from the rampant demand for High-Bandwidth Memory, which is critical to the function of AI data centres.

**Base Currency**  
Pound Sterling

**IA Sector**  
Global

Murata Manufacturing outperformed in the month, as its multilayer ceramic capacitors are a key component in AI servers and data centre equipment. Investor confidence was further supported by expectations that increasing compute intensity and higher component requirements within next-generation AI infrastructure will continue to drive demand across Murata's product portfolio.

**Fund Type**  
OEIC

As a result of this performance we trimmed our positions in both Micron and Murata and took profits.

**Investment Manager**  
LandseerAM

Palo Alto Networks, a leading provider of cyber security software gained in May, as the market reassessed the company's position from being threatened by AI to a beneficiary of AI. As more AI systems are deployed the demand for integrated cyber security is expected to increase. The company also announced collaborations including Microsoft, Anthropic AI and NATO.

**Management Company**  
SAMI

**Administrator**  
Northern Trust (Ireland) Limited

We remain constructive on the long-term outlook for AI-driven investment, supported by accelerating compute demand, expanding data centre investment and growing enterprise adoption. As the cycle evolves, differentiation across the value chain is becoming more pronounced, with capital concentrating in areas characterised by technological complexity and supply constraints. The portfolio remains focused on businesses that are strategically important within the AI ecosystem and those exposed to the structural drivers underpinning the next phase of AI adoption.

**Dealing Deadline**  
14:00 GMT+1

**Valuation Point**  
23:59 GMT+1

**Settlement Period**  
T+2

Kind regards,

The Landseer Asset Management Team

**Risk Reward Indicator**

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

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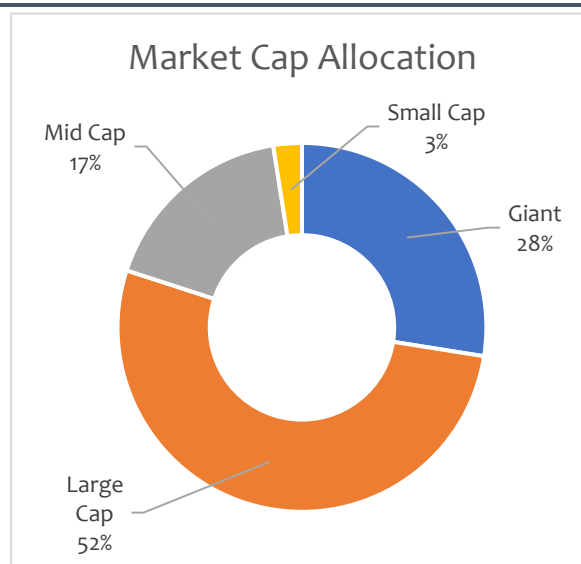
3 yr Daily Volatility  
Annualised

18.1%

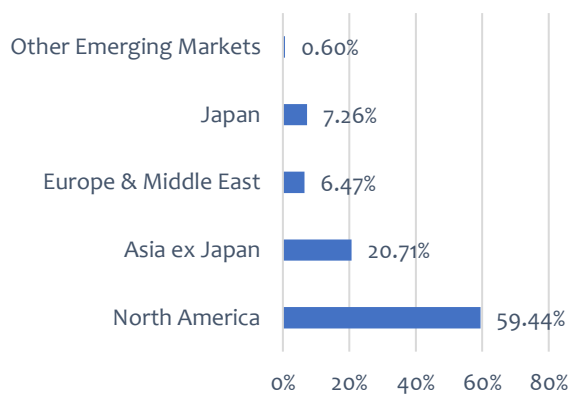
### Top Ten Holdings

NVIDIA CORP	7.02%
AMAZON.COM INC	4.47%
ALPHABET INC-CL A	4.06%
MICRON TECHNOLOGY INC	3.95%
TESLA INC	3.64%
TAIWAN SEMICONDUCTOR	3.61%
PALO ALTO NETWORKS INC	3.25%
GE VERNOVA INC	3.22%
MURATA MANUFACTURING CO LTD	3.21%
NASDAQ INC	3.13%

Source: Landseer Asset Management, as at 31/05/2026.

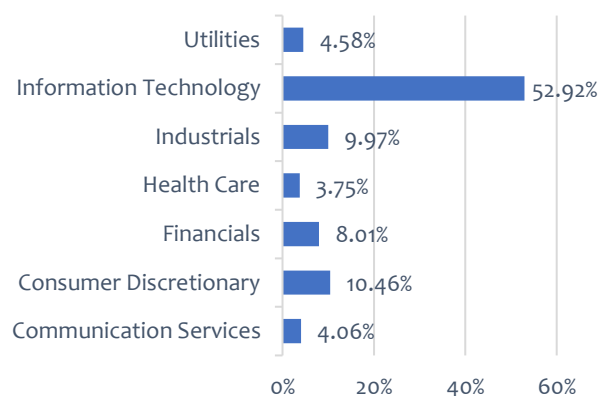


### Geographic Allocation\*



\*Geographic Allocation categorised according to domicile. Source: Landseer Asset Management, as at 31/05/2026. Please note, the above weightings are excluding cash.

### Sector Allocation



### Annualised Performance - Figures for periods under 12 months are cumulative

	MTD	YTD	1yr	3yr	5yr	Since Inception
I2 GBP Acc	12.26%	19.50%	39.52%	23.05%	13.97%	19.33%
I USD Acc	11.39%	19.91%	39.88%	26.92%	13.17%	20.4%
I2 EUR Hedged Acc*	12.08%	18.61%	36.77%	21.02%	N/A	22.67%



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### Annual Discrete Performance

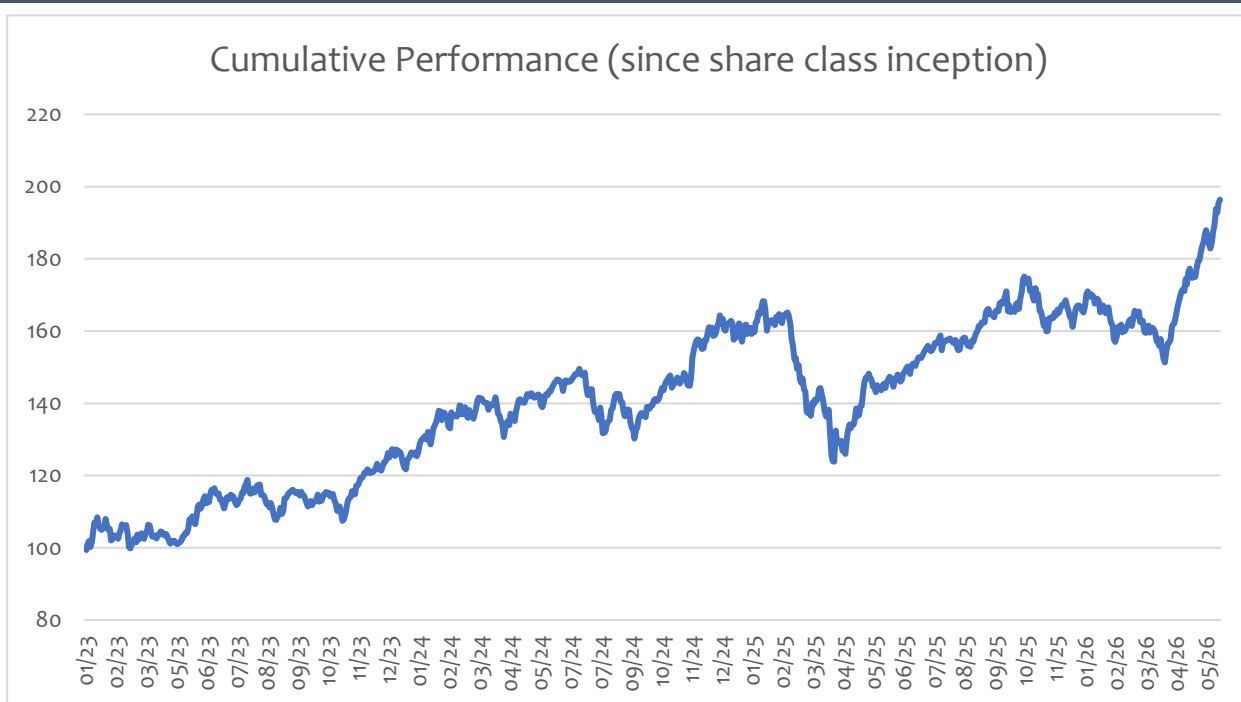
12 months	May-26	May-25	May-24	May-23	May-22
I2 GBP Acc	39.52%	4.86%	27.34%	13.92%	-9.39%
I USD Acc	39.88%	11.40%	31.20%	12.36%	-19.18%
I2 EUR Hedged Acc*	36.77%	3.38%	25.37%	N/A	N/A

### PERFORMANCE

As at 31 May 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. EUR returns.



### Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
I GBP Acc	23/06/2017	IE000IKG3JCo	SWARTIZ	BNYN9Q4	0.38	0.52	4.96	25,000,000
I2 GBP Acc	23/06/2017	IE0008K4TUD3	SWARTIB	BNYN9K8	0.68	0.82	4.83	1,000,000
I USD Acc	23/06/2017	IE000I5D3NE3	SWARTIX	BYPF331	0.38	0.52	4.24	25,000,000
I2 EUR Hedged Acc	24/01/2023	IE000H3HKA83	SWARI2E	BNYN9S6	0.68	0.82	1.96	1,000,000
I2 EUR Unhedged Acc	05/12/2023	IE000DWT8KY7	SWARI3U	BNYN9V9	0.68	0.82	1.66	1,000,000

### PM & Co-PM

#### Chris Ford

Chris is the PM of the Global Artificial Intelligence Fund. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson, Pictet, Schrodgers 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 Global Artificial Intelligence 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



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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 Global Artificial Intelligence 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.

Andrew Groves (UK): [ag@landseeram.com](mailto:ag@landseeram.com)

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Iain Edwards (International): [ire@landseeram.com](mailto:ire@landseeram.com)

James Martinelli (International): [jm@landseeram.com](mailto:jm@landseeram.com)

LANDSEER ASSET MANAGEMENT UK LLP

4 Albemarle Street, Mayfair, London, W1S 4GA

[www.landseeram.com](http://www.landseeram.com)

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

\*Effective 5<sup>th</sup> August 2025 the sub investment manager (Landseer Asset Management UK LLP) was appointed as the investment manager. Chris Ford and Tim Day have continued to manage the fund since inception in 2017.

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

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.

The Fund may invest in shares of companies listed on stock exchanges in the United Kingdom, and outside the United Kingdom, exchange rate fluctuations may cause the value of investments to go down as well as up. Investing in companies based in emerging markets may involve additional risks due to greater political, economic, regulatory risks, among other factors. The Fund may invest in derivatives for the purposes of efficient portfolio management and hedging. 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. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. 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

## CONTACT US

## SOURCES & NOTES

## KEY RISKS

## RISK FACTORS & GLOSSARY



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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).

### 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.

## IMPORTANT LEGAL INFORMATION AND DISCLAIMER

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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. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. 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. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees, charges and maximum commissions is available on request, free of charge from the Manager or the Investment Manager. A full summary of investor rights can also be found online at [SAMI Shareholder Engagement Policy.pdf](#). Documents are provided in English.

This document is marketing material. Issued and approved by Landseer Asset Management UK LLP which is authorised and regulated by the Financial Conduct Authority (FRN 951602), having its registered office at 4 Albemarle Street, London W1S 4GA. The UCITS Management Company has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

The Fund is a sub-fund of the MLC Global Multi Strategy UCITS Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech



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This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act.

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 MLC Global Multi Strategy UCITS Funds plc prospectus, the Fund supplement, the MDD 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 at [www.sanlam.ie](http://www.sanlam.ie). No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors.

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