



Q1 2025 FACTSHEET – FOR PROFESSIONAL INVESTORS ONLY

Strategy Overview

The European Equity, long only strategy was launched at Landseer Asset Management in October 2022 and is managed by Andy Billett and his European equity team of 6. The strategy is currently managed in a Single Managed Account for a SWF. AUM is \$1.11bn and the performance track record is fully audited. Although the strategy was only launched in 2022, the PM and Team have been managing European Equity strategies for their entire +20 years careers. Likewise, the investment team have worked together previously for a number of years pre-Landseer Asset Management.

The strategy is entirely benchmark agnostic and is a portfolio of 'best ideas' in a concentrated book, typically between 20-25 names in total. The strategy is available to institutional investors only who can take a longer-term approach with more tolerance for volatility. The companies are all 'core' longer-term holdings which does not mean that the portfolio is static as we will trade around earnings, news flow, etc.

The strategy comprises the highest conviction long positions from the core book of the Equity Long/Short Hedge Strategy utilising the same investment philosophy and fundamental approach. We do not favour any style, country or region but the portfolio is predominantly large cap in developed Europe only, including the UK. Liquidity is key, as is very disciplined risk management.

Landseer Asset Management

Landseer Asset Management was founded in 2020 by Andy Billett, Paul Graham, and Roger Guy. The firm is 100% owned by the 3 General Partners and Partners that have all worked together previously, running European Equities in both Long/Short and Long-Only. Today the firm runs a small number of specialised, active LO and absolute return strategies on behalf of institutional investors only.

Commentary

Our principal objective is to out-perform the European benchmark by 5% p.a. on a similar volatility.

In EUR terms, the strategy returned +4.48% in Q1 2025 vs the benchmark which returned +5.18% in Q1 2025. Since inception the strategy is +54.06% vs. the benchmark +36.61%.

The end of the quarter saw a continuation of the moves from the second half of February, with the US economic slowdown and Tariffs in focus. In March, global equities had their worst month since 2023, US Treasuries rallied, especially the policy-sensitive front end, and the USD continued to trend lower from mid-Jan highs. Euro-Dollar came into the spotlight with the Euro + c.3.5% MTD vs the USD, in light of the growing divergence in Economic fortunes and Bond Yields (US down, Europe up) as Bunds sold off after Germany's c.\$1bn fiscal boost. Commodity prices climbed, driven higher by demand for Haven assets (Gold ATHs), Copper on proposed Trump Tariffs and Crude Oil on tensions with Russia and Iran. Equity market moves in March were fuelled by i) Trump's tariff regime; ii) cooling US macro; and iii) German fiscal stimulus. European equities declined almost unabated in March, with the exception being the mid-month rally driven by the Germany's fiscal package.

Throughout the month of March, Tariff threats, weak US macro data, and generally disappointing pre-close calls added to investor nervousness into Q1 results, with the broad Consumer space sounding particularly cautious. On the positive, Defence and Construction names continued their grind higher on European fiscal stimulus. The VIX spiked above mid-twenties level, hitting the highest level since December, with US equity vol meaningfully higher vs Europe (tariffs and

Unless otherwise stated, all data and commentary have been provided by Landseer Asset Management UK LLP. Past performance is no guarantee of future results.



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growth in focus). The broad European market (Stoxx600) finished the month -4.2%. Most European sectors were down, with Utilities, Insurance, and Energy the only sectors in the green. Travel & Leisure, Consumer Discretionary, and Autos were all down double digit on Tariffs, weak US Consumer data, and disappointing pre-close calls.

The month was also notable by the broad deleveraging from large multi-strategy funds, which led to aggressive moves at a single stock level and in the Long/Short momentum factor. The Fund did not escape unscathed during this period, however given the “positioning-led” nature of the moves, we took the decision not to monetise short term losses and benefitted as markets normalised.

We have taken further measures at the beginning of April. Within banks we have shifted tactically short. Banks are highly levered cyclical – on the back of Trump’s tariff announcements global growth expectations and interest rates curves are being swiftly repriced. This is clearly negative for bank earnings. The positive for European banks is that credit risks (absent a global recession) should be contained given the lack of credit that has been extended over recent years. Nevertheless, the longer the uncertainty continues is negative for economic activity, risk assets in general and banks will suffer as a result.

The slowdown already evident in US economic data (Q1 is tracking slightly negative growth) is more likely to continue after the “Liberation day” tariff announcements and even if the tariffs are significantly reduced in coming months, the extended period of uncertainty will at least temporarily slow activity. The retaliatory measures announced by China increase downside risks to global growth, and neither the Fed put, or Trump put appear short-dated.

In terms of the US consumer, given that 40% of the US equity market is owned by households, the incipient weakness evident in recent consumer surveys is likely to accelerate and hard data is likely to deteriorate, whilst measures of corporate confidence are also plummeting. At the time of writing, with the S&P500 down 17% from the high that is implicitly suggesting > 50% odds of a recession given average recessionary drawdowns over the last 10 economic contractions were - 32%.

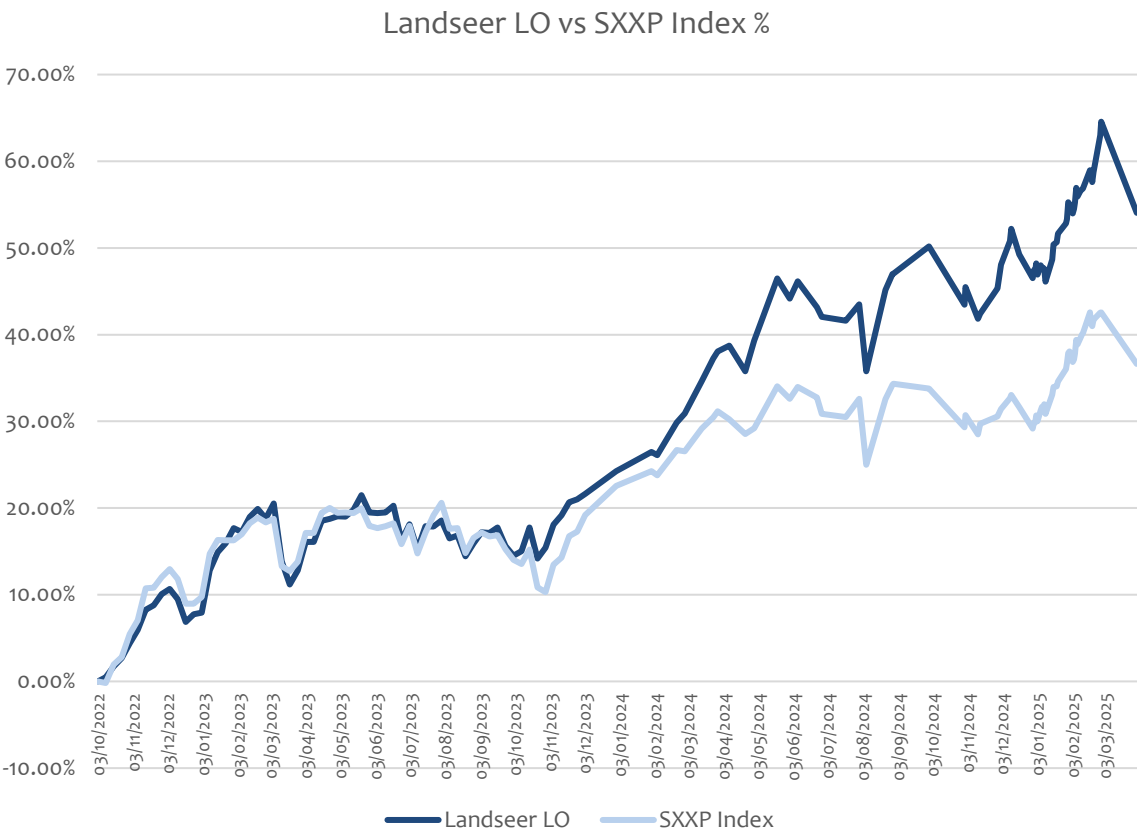
At this stage, the distribution of possible outcomes remains very wide - even if a forty-five level on the VIX is not sustainable, the base level of realized volatility will remain high - i.e., whilst we may have passed the point of maximum tariff uncertainty, one should reasonably expect a “plateau of ongoing uncertainty.”

The most striking aspect of the sell off was the weakness seen in the USD which is normally seen as a safe haven. In our mind this is driven by a number of factors including the US administration’s approach to calculating the tariffs raising serious concerns about policy competence and credibility as well as fiscal support from the rest of the world further undermining relative US growth expectations. At the beginning of this year, we spoke about the lopsided nature of global markets with investors “all-in” on the US vs the rest of the world. We would anticipate ongoing rebalancing which should ultimately benefit Europe.



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PERFORMANCE

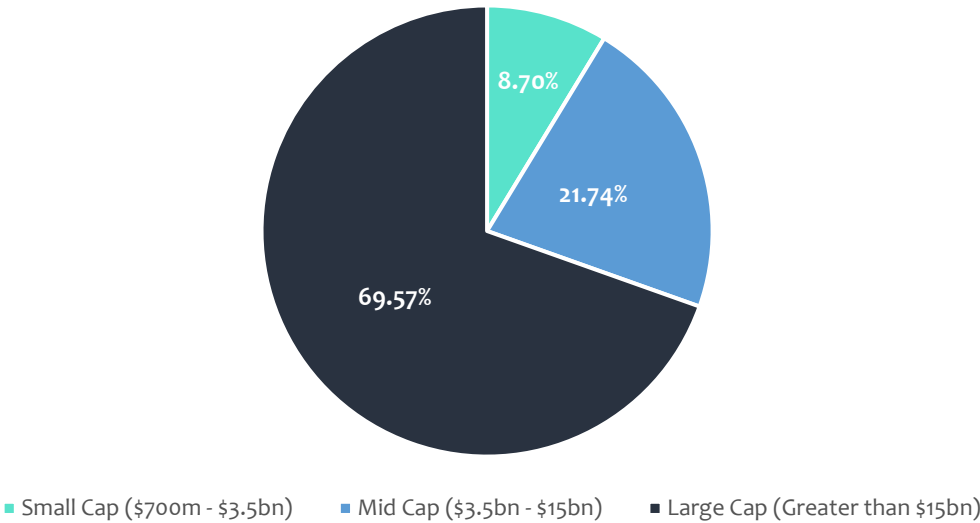


Past performance is no guarantee of future results.

Source: Landseer Asset Management (UK) LLP as at 31 March 2025, EUR Returns.
Please refer to the important performance notes and the disclaimer at the end of this document.

MARKET CAP (EUR)

Market Cap (end of Mar 25)

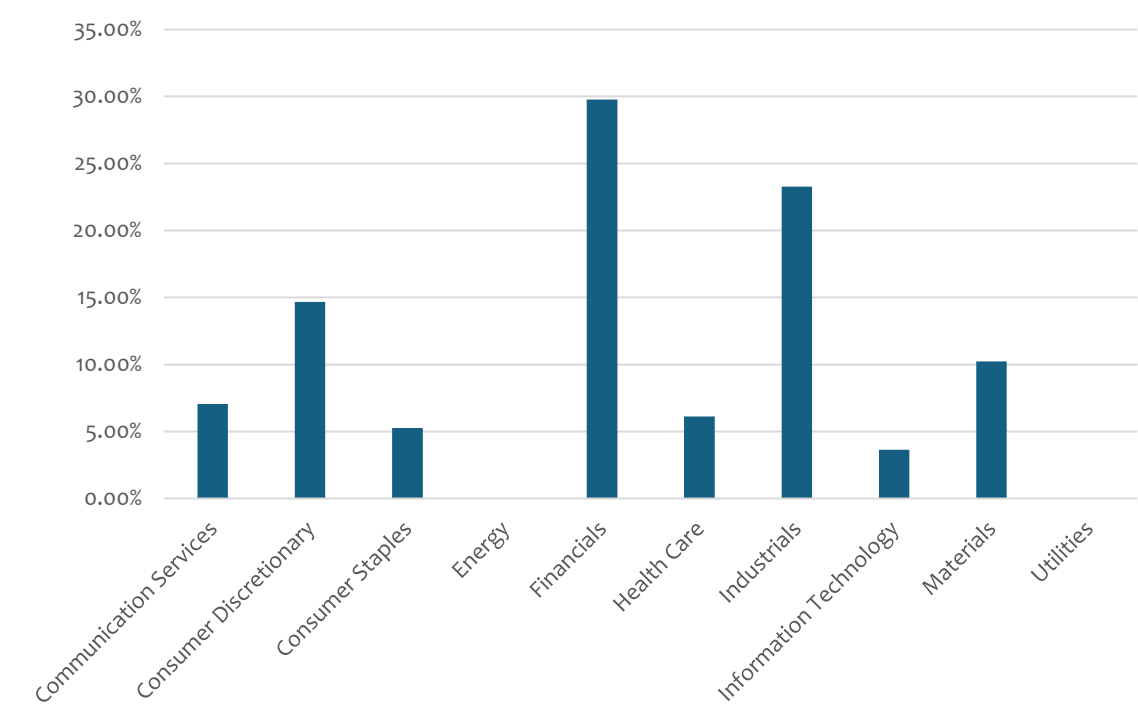


Source: Landseer Asset Management (UK) LLP as at 31 March 2025.



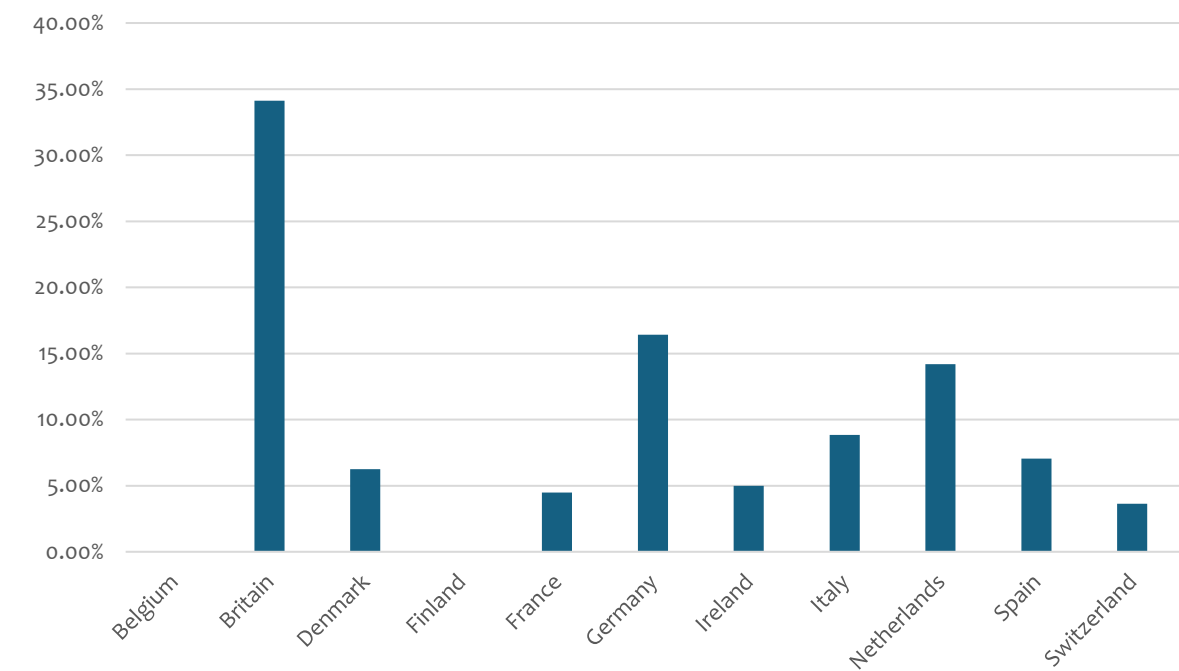
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EXPOSURE BY
SECTOR
(% OF NAV)



Source: Landseer Asset Management (UK) LLP as at 31 March 2025.

EXPOSURE BY
COUNTRY
(% OF NAV)



Source: Landseer Asset Management (UK) LLP as at 31 March 2025.

SOURCES AND
NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at, 31 March 2025.



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LANDSEER ASSET MANAGEMENT

LandseerAM European Equity Long Only Strategy			
Strategy Type	European Equity Long Only	Base Currency	Euro
Strategy Structure	SMA or UK OEIC	Dealing Frequency	Daily
Launch Date	Oct 2022 (at Landseer)	Portfolio Managers	Andy Billett
Strategy AUM	\$1.1bn	Share Class Currencies	USD, EUR, GBP, CHF

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.

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