



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

COMMENTARY

31 July 2025

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

Past performance is no guarantee of future results.

During July, the fund rose +0.76%, in EUR terms. The long book made a positive contribution of 0.94 bps whilst the short book detracted by 0.18bps. July was marked by a decisive return of US equity market dominance. Strong macroeconomic data — including upside surprises in GDP, retail sales, and employment — supported the ongoing rally in the S&P 500 and Nasdaq, both of which notched fresh record highs. This US strength was heavily concentrated in mega-cap technology names, particularly those benefiting from the burgeoning AI theme, which continued to see significant capital inflows and re-rated valuations. The "One Big Beautiful Bill" in the US, with its provisions for immediate expensing of domestic R&D and favourable corporate interest deductions, further bolstered this narrative, creating a powerful incentive for increased CapEx and innovation within US corporations. Earnings season reinforced this strength, with approximately 80% of S&P 500 companies beating expectations. Liquidity remained ample, volatility fell, and the "soft landing" narrative reasserted itself.

In contrast, European equities lost momentum after a strong H1, with muted returns driven by softer macro indicators and a more mixed earnings season. While US earnings largely beat expectations, European companies, particularly large caps, faced a tougher environment. Several prominent European large-cap firms (LVMH, Novo Nordisk and ASML) issued profit warnings during July, often citing the impact of new US tariffs and broader demand weakness. The strength of the US dollar against the Euro also presented a headwind for European exporters, impacting their competitiveness and reported earnings when translated back to local currency. The STOXX 600 saw lower beat rates, and misses in Consumer, Tech, and Chemicals sectors were punished sharply. The newly finalised US-EU trade deal, while averting a more severe trade war, established a 15% tariff ceiling on most EU exports to the US, a rate higher than pre-Trump levels, which is expected to have a mild negative impact on EU GDP growth and specific sectors.

Within the equity space, Europe saw cyclicals outperform defensives by approximately 4%, and Value outperform growth by approximately 3%, in sharp contrast to the US where growth continued to lead. Small caps in Europe, after a strong recent run, lagged their larger counterparts.

Portfolio Contributors and Detractors

The Long book made a positive contribution of 94bps whilst the Short book detracted from performance by 18bps. Within the Long book notable gains came from our larger positions in Genus, Alzchem and Boku all of which rose on strong H1 figures. There were also notable successes in the short books with meaningful profit warnings from both Swedish and French software businesses that were also followed by a warning in early July from a Finnish one.

At the time of writing the Fund is defensively positioned with a low net position of only 20% and a gross positioning of 95%. This has arisen from cutting any names around earnings where we did not have the highest levels of conviction: in many cases this has proven to be sensible and a money-saving exercise as even the mildest earnings disappointments have been harshly punished.

Outlook

We remain constructive on the outlook for European small caps, where depressed valuations, low positioning, and improving policy support create compelling conditions for medium-term outperformance. These businesses have underperformed large caps materially over the past 36 months, but we believe that inflection points in both growth and sentiment could catalyse a re-rating, particularly as localised demand, CapEx trends, and fiscal stimulus start to feed through to earnings. The Eurozone economy is showing signs of stabilisation, and Germany, which has been a relative laggard, is likely to



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benefit disproportionately from domestic policy support in the second half (and the Fund is well-positioned to benefit from this). We maintain our preference for domestically exposed small and mid-cap names across a broad range of sectors.

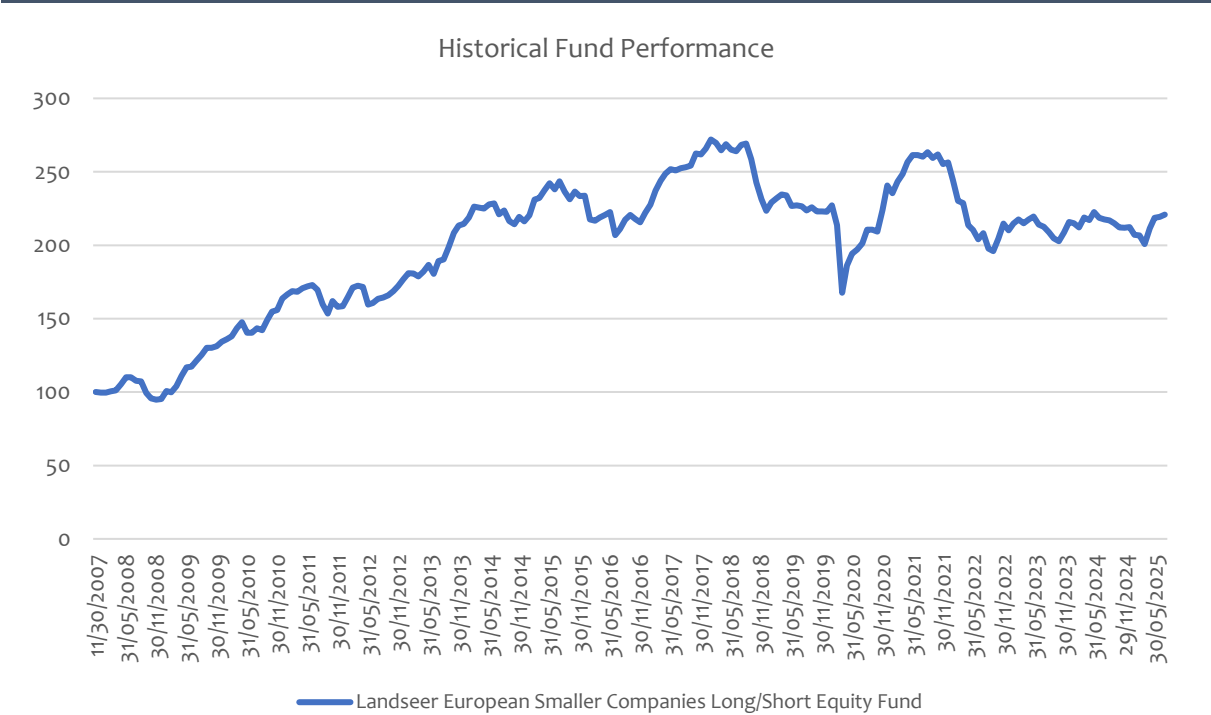
In the shortest of short terms only, we maintain a degree of caution. August tends to be a lower-liquidity month, and we remain mindful of event risk tied to US data releases and central bank commentary. Equally the technical position looks very stretched with Systematic Rading funds now max long equities. The market breadth has been narrow, led by US Tech, and the recent share price reaction to strong reports from many of these companies suggests an element of fatigue creeping in.

However, we see this period as a window to build exposure to high-conviction small-cap names with durable fundamentals and valuation support, as market attention begins to shift beyond near-term US dominance and toward normalising growth and valuation asymmetries in Europe.

Kind regards,
Jamie Carter & The Landseer Asset Management Team
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PERFORMANCE

As at 31 July 2025



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

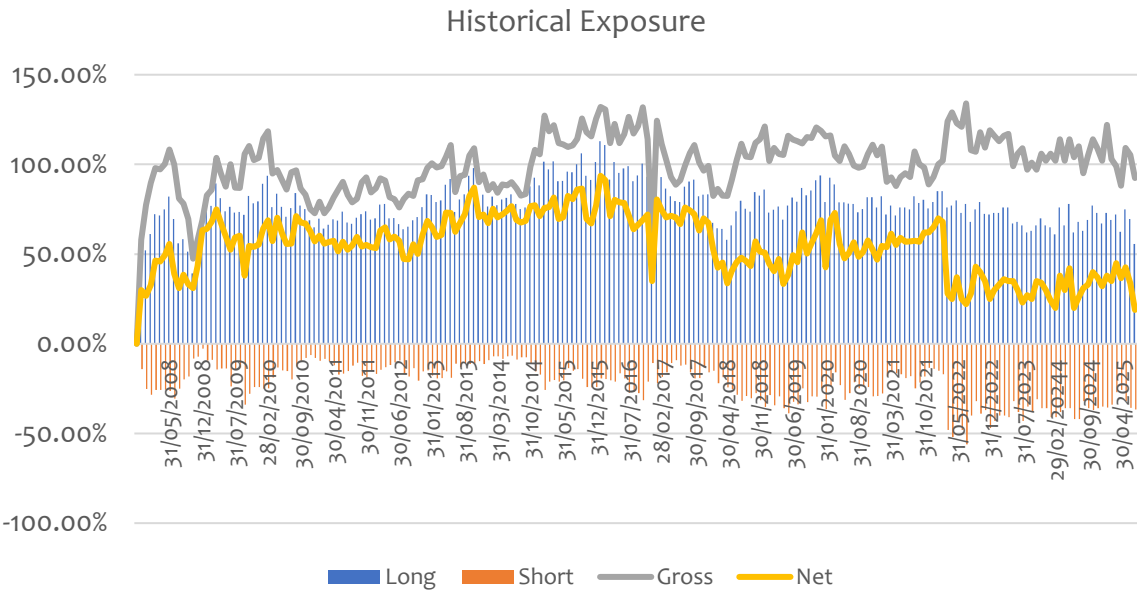
Please note – Strategy past performance is provided by SW Mitchell from November 2007 (inception) to September 2021, Chilton from September 2021 to February 2024, and LandseerAM from February 2024 onwards. Jamie Carter remained lead manager throughout the whole period.



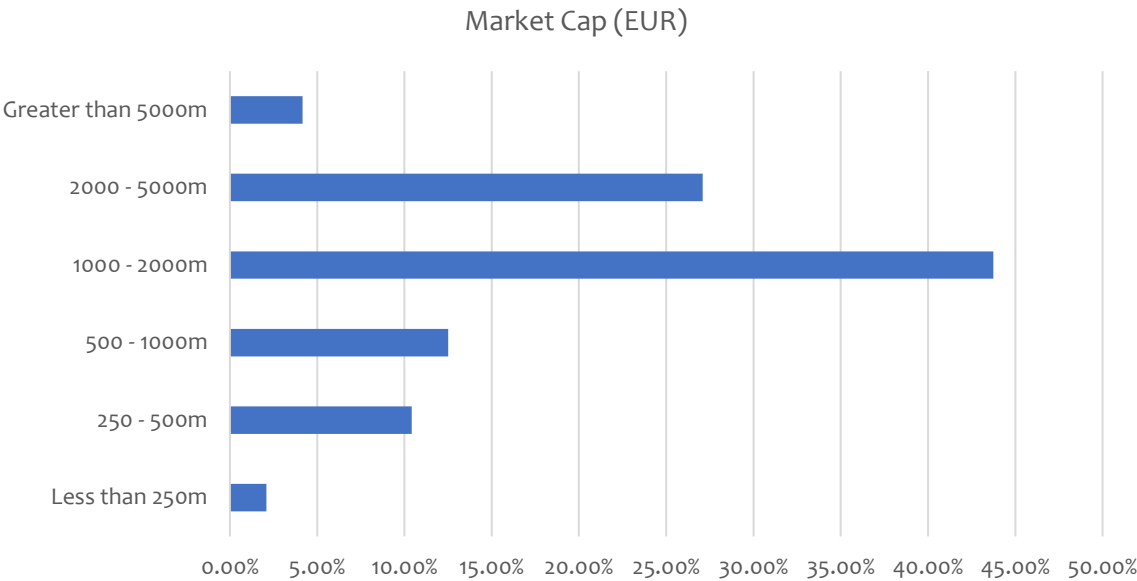
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NET & GROSS
EXPOSURE
SINCE
INCEPTION
(% of NAV)
As at 31 July 2025



MARKET CAP
As at 31 July 2025





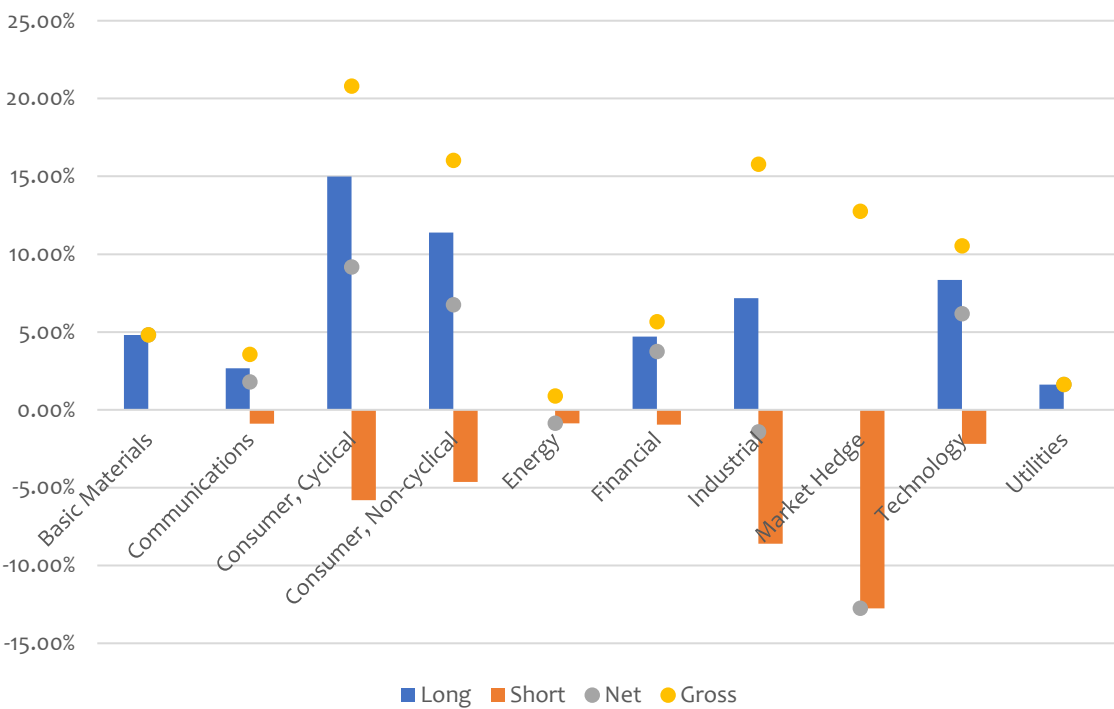
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EXPOSURES BY SECTOR

(% OF NAV)

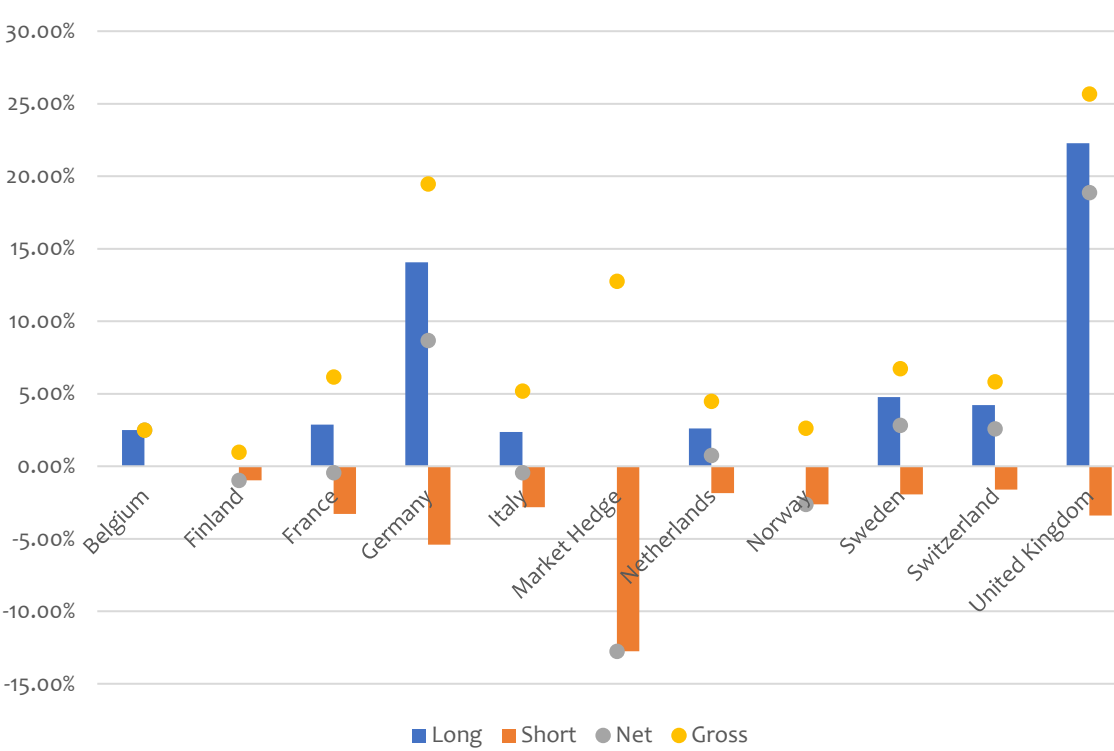
As at 31 July 2025



EXPOSURES BY COUNTRY

(% OF NAV)

As at 31 July 2025





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TOP 5 SINGLE STOCK LONGS/SHORTS July 2025	Top 5 Longs		% of NAV	Top 5 Shorts		% of NAV		
	Genus		4.05%	Norwegian Shipping		(1.76%)		
	Karnov		2.98%	Italian Yacht Builder		(1.71%)		
	Fielmann		2.72%	Swiss Industrial		(1.62%)		
	Alzchem		2.69%	German Machinery		(1.50%)		
	CTP		2.63%	UK Building Materials		(1.42%)		
TOP 5 WINNERS/LOSERS July 2025	Top 5 Winners		Direction	% Contribution	Top 5 Losers		Direction	% Contribution
	Genus		Long	0.73%	FILA		Long	(0.30%)
	Alzchem		Long	0.40%	Imerys		Long	(0.21%)
	Boku		Long	0.23%	Greggs		Long	(0.20%)
	Karnov		Long	0.23%	Norwegian Shipping		Short	(0.17%)
	Bilfinger		Long	0.22%	German Leasing		Short	(0.16%)
SOURCES AND IMPORTANT PERFORMANCE NOTES	All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at, 31 July 2025.							



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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. \$4.9bn 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 LandseerAM 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

LandseerAM 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 Managers	Jamie Carter - LandseerAM
Fund AUM	\$49.21 million	Share Class Currencies	USD, EUR, GBP, CHF, SEK, AUD, JPY

* Fund launch was February 22, 2024, following the February 21, 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

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