LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

29 August 2025 - Factsheet

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

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COMMENTARY

29 August 2025

Fund AUM
$387.65 million

Strategy AUM
$1.19 billion

Firm AUM
$4.90 billion

SFDR Classification – Article 8 (ESG Home)

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

Past performance is no guarantee of future results

Our principal objectives are compounding growth, capital preservation and avoiding large drawdowns.

The fund's reference Class F2 Dis (GBP), launched 02 October 2020, returned -1.14% in August, YTD is +1.92%. Since inception, Class F2 Dis (GBP) is +27.61% net of fees. Our average gross exposure over the month was +118% and the average net exposure +4%.

Market Commentary – August 2025

Global equity markets advanced modestly in August, with both European and US benchmarks posting gains. The STOXX 600 rose +0.74%, reaching a five-month peak, while the FTSE 100 touched a record high. Sector leadership in Europe came from Autos & Parts +4.8%, Basic Resources +4.3%, and Food and Beverage +3.8%, while laggards included Media −3.9%, Technology −3.6%, and Utilities −1.8%.

In the US, equities extended their rally, with the S&P 500 +1.9%, Dow +3.2%, Nasdaq +1.6%, and the Russell 2000 +7.0%, its best monthly performance since November 2024. Gains were broad-based, with the equal-weighted S&P slightly outperforming the cap-weighted index. Outperformers included Materials +5.6%, Healthcare +5.3%, and Communication Services +3.6%, while Utilities, −2.0%, Industrials −0.2%, and Technology +0.3% underperformed.

August Performance – Winners & Losers

Saint Gobain, the French building materials company and Schneider, were our 2 biggest losers. We have seen a recovery in both names month to date. Recent meetings with management highlight that they see an ongoing recovery (albeit from a low base) across Europe. For context, European volumes are down 15% on average and in some markets down 20% such as in the Nordics. When we move into a volume recovery, Saint-Gobain will benefit and see material operating leverage. In Germany, the stimulus will have a substantial impact, but this will be more 2026. Benchmarking against peers, this is a company with high quality management, strong operational performance that has historically beaten targets that it has set for the market – the focus of the upcoming CMD in October will be on building on the improving ROIC that the company has delivered over recent years and which leaves it well placed to benefit as end markets recover. We have added to the position on weakness.

Schneider is one of the highest quality industrials in Europe with an unrivalled growth outlook given its leading positions in datacentre construction and industrial automation as well as a large footprint in India. The stock had underperformed year to date as the market has grappled with management change and has been used as a "funding short" versus other electricals. We initiated a long position given we felt that the stock had been unfairly penalised versus its peers and that valuation was compelling on both an absolute and relative basis. The stock continued to underperform during August, and this was exacerbated by the selloff in French stocks. In the first week of September the company presented at conferences, reiterating full year guidance and setting a date for a capital markets day in December. This saw the stock recover some of the underperformance – we remain long the name.

Macro and Policy Backdrop: Trade, Central Banks, and Political Risks

United States

The month began with a sharp repricing of Fed policy expectations following a weaker-than-expected July payrolls report and significant downward revisions to prior months. This fuelled dovish market positioning, reinforced by Chair Powell's Jackson Hole speech on 22-Aug, which signalled growing openness to rate cuts despite lingering inflation concerns. Fed Governor Waller advocated for cuts, highlighting weakening labour conditions. By month-end, markets were pricing multiple 25bp cuts before year-end.

Political risk returned to focus after President Trump announced his intent to dismiss Fed Governor Lisa Cook over allegations of mortgage fraud. While immediate market reaction was muted, the move reignited debate about Fed independence and raised questions about Powell's reappointment and the status of regional Fed presidents due for recertification in February 2026.

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Trade remained a key driver. On 1-Aug, Trump confirmed the snap-back of reciprocal tariffs on several countries, though a further 90-day delay on China tariffs was agreed. The US and EU announced a framework trade agreement, including a cut to US automotive tariffs (27.5% to 15%) in exchange for the EU eliminating its 10% auto tariff. The EU also pledged to fast-track the removal of tariffs on industrial goods and expand US access to agriculture and seafood. In turn, the US capped tariffs on pharmaceuticals, lumber, and semiconductors at 15%, while retaining 50% tariffs on steel and aluminium. Although non-binding, the deal alleviated some trade uncertainty, especially for industrials and pharmaceuticals.

Corporate earnings supported sentiment. S&P 500 EPS grew ~12% y/y, far above the ~5% expected at the start of the season. Beats were broad-based, led by consumer and healthcare names.

Europe

European markets benefited from the US–EU trade deal and improving macro data. The Eurozone composite PMI reached a 15-month high 51.1, with Germany's manufacturing activity stabilising. The UK posted Q2 GDP growth of +0.3%, while PMI rose to 53.0, its highest in a year, though inflation surprised to the upside at +3.8% y/y.

Central banks adopted cautious stances. The BoE cut rates 25bps to 4.00% in a finely balanced 4-4-1 split, highlighting ongoing inflation pressures. The ECB left policy unchanged, emphasising rates were "in a good place" for now, while the Riksbank and Norges Bank also stood pat. Market expectations for further near-term cuts fell sharply.

Political risk weighed on France after PM Bayrou called an unexpected confidence vote for 8-Sep to push through a €43.8bn austerity budget. French assets sold off, with the CAC 40 (0.9%) and OAT–Bund spreads widening +13bps to 79bps, while the spread between French and Italian bonds narrowed to just 5bps, its tightest spread since 2003. This raised concerns about sovereign risk, though it's anticipated that debt funding needs are covered into 2026.

Geopolitics featured prominently. A mid-month Trump–Putin meeting in Alaska sparked speculation of a Ukraine ceasefire. Although no agreement was reached, the prospect of direct talks with President Zelensky was raised, contributing to volatility in oil and defence stock – defence names sold off initially before rallying back as expectations of a face to face meeting between Zelensky and Putin receded, and Russia stepped up attacks on Ukraine.

Sector Performance and Positioning

The fund maintained a balanced gross and net exposure profile in August, preserving flexibility while remaining tightly focused on stock-specific catalysts. Top winners over the month were VAT Group, LVMH and Galderma Group.

European sector performance was mixed. Autos & Parts benefited from optimism around tariff reductions and strong earnings, with Stellantis up +5.4%. Health Care led gains, supported by drug approvals and regulatory catalysts, with Novo Nordisk +14.1% and Valneva +17%. Basic Resources advanced on higher metals prices and restructuring news at Rio Tinto +3.1% and Anglo American +6.1%. Food & Beverage rose, helped by salmon farming earnings and a takeover offer for JDE Peet's +19.8%.

Tariff uncertainty and political risks weighed on cyclicals throughout August, with banks serving as a key expression of this weakness. Technology, –3.6%, struggled globally amid weak guidance and softer China demand, while Media, –3.9%, and Travel & Leisure, –1.6%, declined on weaker sentiment.

In banks, earnings season wrapped up and half year results were again supportive for the banks, driving another c. 2% increase in consensus estimates and marking 12 consecutive quarters of positive revisions. Not surprisingly the sector continued to drift higher, albeit on thin volumes, in a continuation of the feverish re-rating since the start of the year and in defiance of traditional summer seasonals. However, when a rally has been built predominantly on multiple expansion - in this case four times the 10% move in aggregate earnings since the start of the year - there is an inherent vulnerability to exogenous macro-political events, especially in regions as accident prone as Europe.

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In this instance, an early call for a vote of confidence in his government by the French PM—one he is bound to lose—saw OAT-Bund spreads blowing out to 80bps again, and the sector retracing in two days, the 5% up move of the first 3 weeks of August.Adding to the risk-off mood, the UK banks got hit hard on the last day of the month on reports that the Labour government are exploring ways to raise more revenues from the sector to fund their latest £20bn fiscal deficit. The fragile fiscal position of many of Europe's leading economies would seem to be the pre-eminent risk to the sector into the year end. The risk lies in rising bond yields leaching into a higher cost of equity and more specific to the sector the threat of higher bank taxes. Poland has already raised taxes, Italy is once again revisiting the issue, and it seems inevitable that the UK Chancellor will look to tap the banks rather than raising taxes on voters. The fund was positioned neutral in French financials and had no exposure to UK banks through August precisely in anticipation of the above events. We are looking for opportunities to add to the latter once we get clarity on the scope of the tax raid.

As AI becomes a dominant force, we (and the market) have begun grouping stocks and sectors into likely winners and losers from this rapidly evolving technology. Before August, only a handful of European companies were seen as clear AI winners. That group narrowed further after Gartner issued a warning and RELX competitor Thomson Reuters reported only inline results. At the same time, the emergence of "Agentic AI"—systems that can observe, decide, and carry out multi-step tasks while adapting to changing conditions—has heightened doubts about the durability of many white-collar business models. In addition, the rise of "vibe coding"—where GenAI can write software from natural language prompts—has raised fresh doubts about the long-term viability of parts of the global software industry.

Our approach to AI in Europe had been very simple: the list of companies that were seeing accelerating growth in response to embedding AI functionality in their products was very small. Our positions in SAP and RELX both detracted over the month of August. RELX is seeing accelerating growth in its Legal division (20% of revenues) and in its Scientific, Technical and Medical division (32% of revenues), due to the rollout of its Lexis+AI product in the former and then the Scopus AI and ScienceDirectAI products in the latter. It is clearly benefitting from AI infusion into its product set and revenue growth is accelerating as a result. SAP is also seeing accelerating growth in its cloud business due to the rollout of its Joule AI products in both the core ERP offering but also for its Joule consultant offering. SAP now sees AI enhanced products being included in over 50% of all product sales and there is the added benefit of the AI functionality accelerating SAP's bid to move all customers to the cloud as the full product suite is only available in the cloud product and not in the on-premise product which is still c. 60% of the customer base. We had these optical AI winners offset by a short in Wolters Kluwer which is seeing Healthcare revenues (27% of Group revenues) come under pressure from the AI OpenEvidence product that is pressuring Wolters' UptoDate clinical recommendations offering and where its Corporate reporting and ESG division (12% of Group revenues) is seeing a slowdown from a likely reduction in corporate red-tape as Trump's US policies slant heavily in favour of deregulation.

Many people in Europe had a similar trade on, and when the Gartner warning hit it significantly derated the business information services names across the board, regardless of the fact that market research is something that arguably can be replicated by AI with very little effort whilst the provision of 100% reliable, hallucination free legal advice and information is a rather stiffer test to pass. The move in the European AI 'winners to date' was further exacerbated to the downside by the warning in US software from Monday.com, a workflow automation and collaboration software product company, that saw growth slow rapidly due to increased use of AI reducing click throughs to their main customer acquisition channels. The stock promptly fell 40%.

The bear case in SAP and RELX is somewhat hard to refute at the moment as there is no evidence to suggest that they are going to be eviscerated by AI, to the contrary their growth is accelerating as their own AI infused products are finding rapid and significant takeup with their existing customers and accelerating customer acquisition pace. We remain of the view that AI will enhance these companies' competitive positions rather than destroy them. Conversely, on the short side of the book we have core names where we see AI and emerging applications as "clear and present dangers" to their business models.

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SAP sold off in August as investors rotated out of high-multiple European software on fresh concerns that new, more capable foundation models could compress pricing power and disrupt incumbent SaaS economics.

Despite RELX showing a resilient H1, the shares drifted lower late-month as the same "AI adopters" de-rating bled into data & workflow names, with market narratives debating whether increasingly powerful models erode traditional data/software moats.

As we enter September, market index upside feels constrained in the short term. The technical position looks precarious as major indices are flirting with short-term momentum thresholds where the systematic community who are fully invested will turn seller.

Taking a step back, developed markets (Germany the exception) are highly levered with sizeable budget deficits. France's confidence vote on Sept 8th is less about new presidential elections than about the inability to legislate durable cut to spending … deficits are likely stay > 5%. Our central outcome is another caretaker government, but the risk is Macron calls for new Parliamentary elections which risk an even looser fiscal majority and prolong uncertainty. The U.K. has its own fiscal challenges which will be laid bare in the fall. Japan following its own upper house elections will be leaning heavily on expansionary policy. In the US we can add the "Trumpification" of the Fed. This creates a scenario of greater structural inflation risk, higher term premiums, and an open question of when higher rates begin to feed back into equities. At a book level we are net short UK domestics and have reduced our net exposure to financials until we have more clarity in France.

From a macro perspective global PMI's have remained resilient and recent credit card data from the main US issuer and corporate results from retailers have alluded to improved spending trends in the US during July and August. In luxury we would note positive comments from Swatch and Brunello Cucinelli who echoed this sentiment.

The market is pricing a cut in September post Powell's speech at Jackson Hole, and history would tell you that cutting into a slowing economy is positive for consumer discretionary and financials and for the market more broadly. In Europe, the final August manufacturing PMI for the Euro Area was revised up two-tenths to 50.7, the highest in over three years. Meanwhile, the Euro Area unemployment rate fell to 6.2% in July, matching its joint lowest level since the euro's inception in 1999. Together, these figures suggest the economy is holding up into Q3, despite the drag from expanding US tariffs, and this is before the positive impetus from German fiscal.

Kind regards,

The Landseer Asset Management Team

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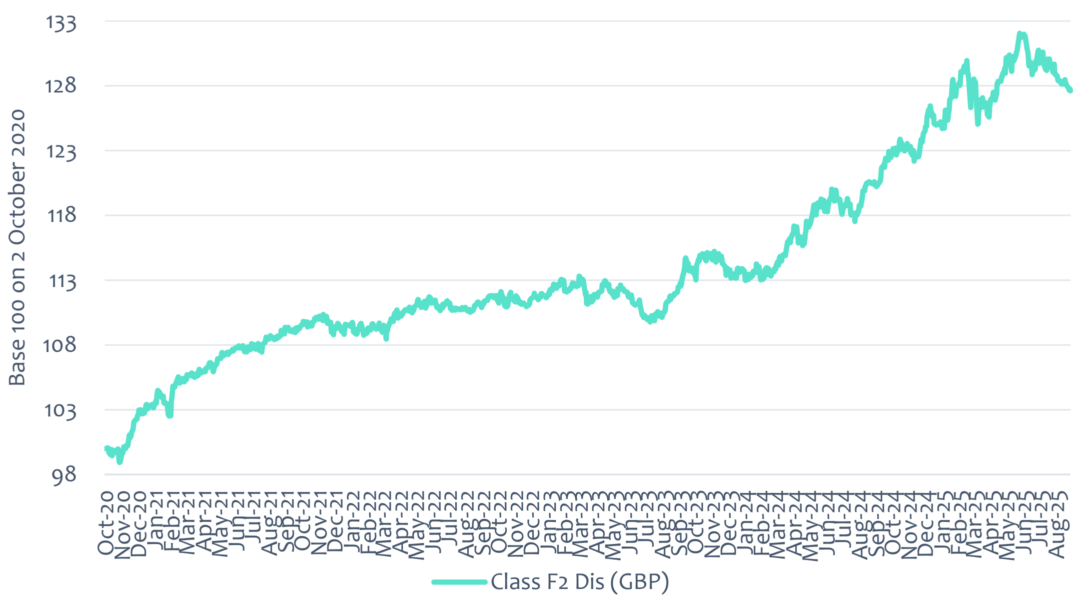
CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

29 August 2025

Cumulative Return	27.61%
Annualised Return	5.10%
Ann. Portfolio Vol.[1]	3.79%
12 Month Volatility[2]	5.30%
Sharpe Ratio[3]	0.71
Sortino Ratio[4]	1.15
% Positive Months	69%
% Negative Months	31%
Best Month	3.33%
Worst Month	-2.11%
Max Drawdown	-3.17%
Realised Beta[5]	0.09
Correlation[6]	0.35



Past performance is no guarantee of future results

Performance is shown net of all fees and expenses including a management fee of 0.50% per annum and 12.50% performance fee over a hurdle calculated in accordance with the methodology described in the prospectus.

CLASS F2 DIS (GBP) NAV PER SHARE % CHANGE

29 August 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020										-1.04	3.33	0.87	**3.14**
2021	-0.61	2.58	0.69	1.00	0.56	0.14	0.78	0.30	0.58	0.59	-1.22	0.60	**6.11**
2022	-0.48	0.13	1.13	0.59	0.27	0.09	-0.52	0.27	0.40	-0.02	0.00	0.17	**2.03**
2023	1.21	-0.37	-0.63	0.29	-0.40	-1.30	0.13	1.50	1.33	1.28	-1.30	0.29	**1.99**
2024	-0.43	0.42	2.09	0.72	1.23	0.28	-0.53	2.00	1.57	0.51	0.98	0.72	**9.96**
2025	2.21	0.26	-2.11	2.67	2.19	-0.85	-1.21	-1.14					**1.92**

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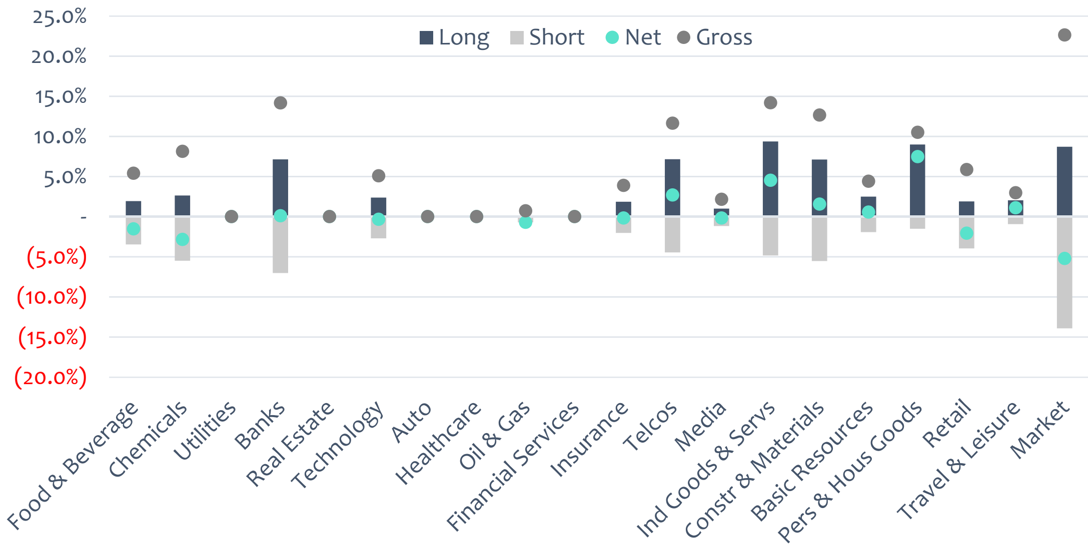
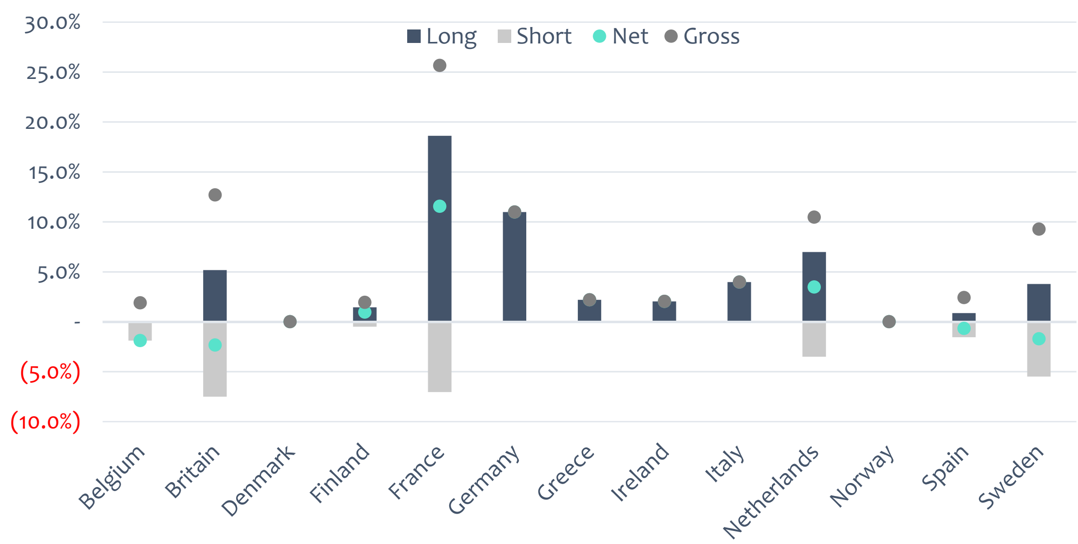
EXPOSURES BY SECTOR
(% OF NAV)
29 August 2025



EXPOSURES BY COUNTRY
(% OF NAV)
29 August 2025



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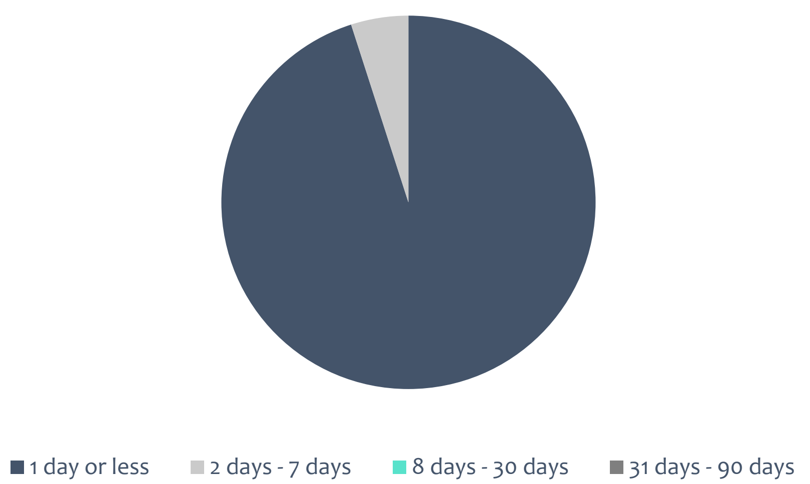
LIQUIDITY (% OF NAV)

29 August 2025

Based on the assumption the Fund can liquidate at 20% of the average daily volume of the last 20 business days.



FACTOR EXPOSURES

29 August 2025

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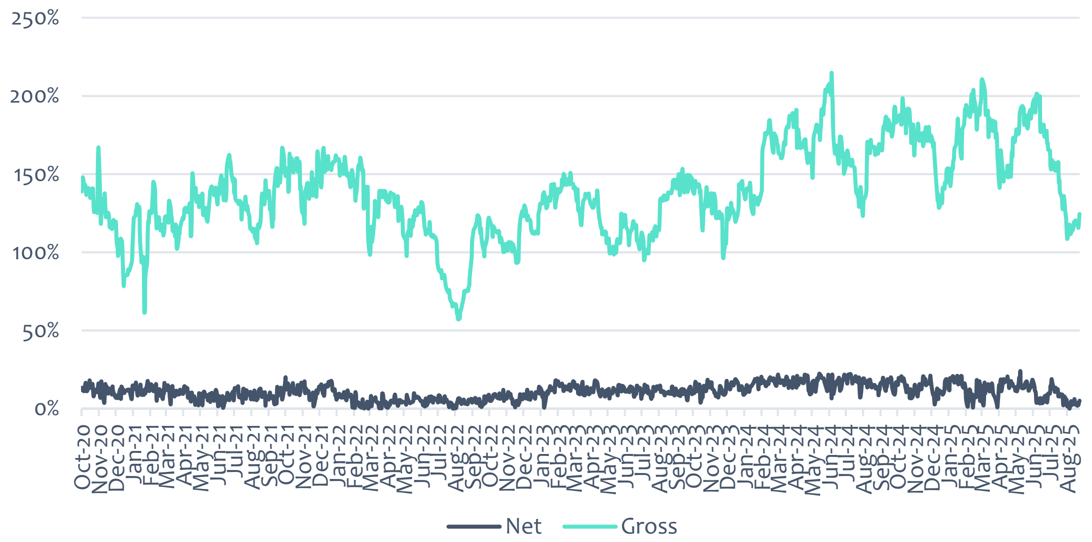
NET AND GROSS EXPOSURE SINCE INCEPTION

(% OF NAV)

29 August 2025



PORTFOLIO COMPOSITION

29 August 2025

	Core Book		Tactical Book		Core	Tactical	Total
	Long	*Short*	*Long*	*Short*			
% of GAV	40%	30%	21%	10%	69%	31%	100%
Total Positions	17	20	14	11	37	25	62

Excludes sector ETFs

TOP 5 WINNERS/LOSERS[7]

29 August 2025

Top 5 Winners	Direction	% Contribution
Technology	Short	0.17%
LVMH	Long	0.14%
Galderma	Long	0.13%
Orange	Long	0.12%
Unilever	Long	0.11%

Top 5 Losers	Direction	% Contribution
Saint Gobain	Long	(0.23%)
Schneider Electric	Long	(0.22%)
Relx	Long	(0.19%)
Zalando	Long	(0.18%)
Food & Beverage	Short	(0.16%)

TOP 5 LONGS/SHORTS

29 August 2025

Top 5 Longs	% of NAV
Orange	3.4%
Heidelberg Materials	3.3%
Unilever	3.1%
LVMH	3.1%
Airbus	3.0%

Top 5 Shorts	% of NAV
Food & Beverage	(2.3%)
Banks	(2.1%)
Insurance	(2.0%)
Banks	(2.0%)
Ind Goods & Servs	(1.8%)

Excludes sector ETFs

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POSITIONS THROUGH EARNINGS[8]

29 August 2025

Earnings	Number of positions	Hit Ratio	Core	Hit Ratio	Tactical	Hit Ratio
Longs	678	55%	463	56%	215	51%
Shorts	394	60%	192	60%	202	60%
Total	**1072**	**57%**	**655**	**57%**	**417**	**55%**

Methodology: stock's relative performance (vs STOXX Europe 600 Index) on earnings date
Cumulative since launch

SOURCES AND NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at 29 August 2025.

1. Annualised Portfolio Volatility (%) - Annualised standard deviation of daily returns, since inception 02 October 2020.

2. 12 Month Volatility (%) - Standard deviation of daily returns over the past 12 months

3. Sharpe - Annualised excess return (over EUR Eonia Forward Rate) / annualised standard deviation of returns (based on daily return data estimated by LandseerAM).

4. Sortino - Annualised excess return (over EUR Eonia Forward Rate) / annualised standard deviation of negative excess daily returns.

5. Realised Beta - Covariance of the returns of the fund vs the STOXX Europe 600 Index divided by the variance of the STOXX Europe 600 Index

6. Correlation - Standard daily correlation to STOXX Europe 600 Index

7. Gross contribution of the position in percentage over the course of the month or over the course of the holding period within the month, if the position was added or closed intra month.

8. Relative performance to the STOXX Europe 600 Index of each position on the day of its earnings announcement. The “Hit Ratio” is the percentage of long positions that outperform and short positions that underperform the STOXX Europe 600 Index on the day of their earnings announcements.

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Share Class	NAV Per Share	MTD Perf (%)	YTD Perf (%)	Share Class Launch	Sedol	ISIN	Management Fee (per annum)	Performance Fee*	Min. Investment / Holding	Min Subsequent Investment
B Acc (EUR)	108.06	-1.21%	0.17%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% per annum	20.00% over hurdle	EUR 10,000	EUR 10,000
B Acc (GBP)	120.50	-0.82%	1.49%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% per annum	20.00% over hurdle	GBP 10,000	GBP 10,000
B Acc (USD)	111.84	-0.89%	1.47%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% per annum	20.00% over hurdle	USD 10,000	USD 10,000
B Dis (GBP)	119.68	-0.81%	1.49%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% per annum	20.00% over hurdle	GBP 10,000	GBP 10,000
F1 Acc (EUR)	114.48	-0.89%	1.22%	30-Mar-21	BMCM449	LU2214764925	0.00% per annum	20.00% over hurdle	EUR 100,000,000	EUR 10,000,000
F1 Acc (USD)	124.10	-0.99%	2.10%	15-Jan-21	BMCM438	LU2214764842	0.00% per annum	20.00% over hurdle	USD 100,000,000	USD 10,000,000
F1 Dis (EUR)	121.11	-0.95%	1.16%	02-Oct-20	BMCM405	LU2214764503	0.00% per annum	20.00% over hurdle	EUR 100,000,000	EUR 10,000,000
F1 Dis (GBP)	127.59	-1.05%	1.98%	02-Oct-20	BMCM427	LU2214764768	0.00% per annum	20.00% over hurdle	GBP 100,000,000	GBP 10,000,000
F1 Dis (USD)	127.41	-1.02%	2.07%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% per annum	20.00% over hurdle	USD 100,000,000	USD 10,000,000
F2 Acc (CHF)	113.18	-1.60%	-0.50%	02-Oct-20	BMCM4F0	LU2214766037	0.50% per annum	12.50% over hurdle	CHF 100,000,000	CHF 10,000,000
F2 Acc (EUR)	120.31	-1.16%	0.88%	02-Oct-20	BMCM4D8	LU2214765815	0.50% per annum	12.50% over hurdle	EUR 100,000,000	EUR 10,000,000
F2 Acc (USD)	121.71	-1.11%	2.00%	01-Apr-21	BMCM4C7	LU2214765732	0.50% per annum	12.50% over hurdle	USD 100,000,000	USD 10,000,000
F2 Dis (GBP)	127.61	-1.14%	1.92%	02-Oct-20	BMCM4B6	LU2214765658	0.50% per annum	12.50% over hurdle	GBP 100,000,000	GBP 10,000,000
I Acc (CHF)	105.14	-1.62%	-1.03%	10-Nov-21	BMCM4P0	LU2214766979	0.75% per annum	20.00% over hurdle	CHF 10,000,000	CHF 1,000,000
I Acc (EUR)	109.68	-1.21%	0.54%	30-Jun-21	BMCM4N8	LU2214766896	0.75% per annum	20.00% over hurdle	EUR 10,000,000	EUR 1,000,000
I Acc (GBP)	114.70	-1.10%	1.57%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% per annum	20.00% over hurdle	GBP 10,000,000	GBP 1,000,000
I Acc (USD)	118.68	-1.16%	1.57%	21-Apr-21	BMCM4M7	LU2214766623	0.75% per annum	20.00% over hurdle	USD 10,000,000	USD 1,000,000
I Dis (GBP) **	123.91	-1.06%	1.62%	23-Mar-21	BMCM4L6	LU2214766540	0.75% per annum	20.00% over hurdle	GBP 10,000,000	GBP 1,000,000

Past performance is no guarantee of future results

*Performance fee over a hurdle calculated in accordance with the methodology described in the prospectus.

**Class I (GBP) Dis was fully redeemed on 5 March 2021 and experienced a break in the performance between 8 - 22 March 2021. The class reopened on 23 March 2021, with an adjusted opening NAV simulating the NAV growth, that would have occurred over the period of the performance break. It should be noted that this simulated performance is based on Class F1 Dis GBP, which is considered to be substantially the same.

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LANDSEER ASSET MANAGEMENT

Landseer Asset Management UK LLP was founded by Roger Guy, Andy Billett and Paul Graham. The investment team have worked together for many years and have managed a similar strategy between 1999 and 2009. The 3 General Partners have over 75 years of combined experience at some of the leading hedge fund firms in London. We are a small, close-knit team based in Marylebone, London.

FUND INVESTMENT OBJECTIVE

The LandseerAM European Equity Focus Long/Short Fund ("the Fund") is a low net (-/+ 20%) actively managed equity long/short fund that aims to compound growth, avoid large drawdowns and provide investors with an uncorrelated source of returns over any 12 month period, regardless of market conditions. The Fund invests primarily in European equities. We are bottom-up investors utilising proprietary research in a concentrated universe of companies that we have covered for many years. The strategy combines fundamental longer-term (core) positions with tactical, shorter-term positions.

KEY FUND DETAILS

LandseerAM European Equity Focus Long/Short Fund			
Fund Type	Absolute Return Equity Low Net, Long/Short	**Base Currency**	USD
Fund Structure	Luxembourg UCITS	**Dealing Frequency**	Daily*
Launch Date	02 October 2020	**Portfolio Managers**	LandseerAM
Fund AUM[3]	USD 387.65 million	**Share Class Currencies**	USD, EUR, GBP, CHF

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

In addition to the risk expressed through the indicator, the overall Fund value may also be significantly affected by the following risks:

- Liquidity risk.
- Counterparty risk.
- Credit risk.
- Risks associated with complex financial instruments.
- Exchange rate risk and currency risk.
- Risks associated with the use of leverage.
- Operational risk.
- Model and data risk.
- Geographic Concentration Risk.

Prospectus and KIID's are made available upon request, please contact clientservices@landseeram.com if required.

LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

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