



SVS LANDSEER EUROPEAN EQUITY 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. \$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.

EUROPEAN EQUITY FUND

The European Equity Fund is a long-only, actively managed Europe ex UK equity fund. The Fund is high conviction (typically around 35 holdings) and consequently exhibits high active share. The Fund's investments are in three broad categories: global leaders who just happen to be domiciled in Europe, attractively valued thematic beneficiaries, and regional European champions. The manager has the discretion to zero weight countries and sectors that lack compelling investment opportunities.

MONTHLY MARKET COMMENTARY – July 2025

Market Commentary

European equity markets posted modest gains in July, with the MSCI Europe ex UK Index rising +0.61%. Investor sentiment improved steadily over the month, supported by the resolution of key trade uncertainties, solid Q2 corporate earnings, and stabilising macroeconomic data. Notably, the announcement of a new US–EU trade agreement helped remove a persistent geopolitical overhang that had weighed on cyclical sectors earlier in the year.

The defining macro development in July was the finalisation of the US–EU trade agreement, announced just ahead of the 1st of August deadline. The agreement averted a broad tariff escalation and instead imposed a 15% tariff on most EU exports to the US — significantly lower than the 30% initially proposed in April. While still punitive compared to pre-2025 levels, the reduced rate removed a near-term tail risk. In spite of the fact that many commentators have said it was a “bad deal” for the EU, a tit for tat trade war would have been worse at a time when EU activity data is improving and the ECB bank lending survey points to further improvement in Q3.

In Europe, the ECB also held rates steady, having previously cut 200bps over the past year. President Lagarde hinted that the current deposit rate of 2% may mark the end of the easing cycle, though left the door open to future adjustments. The next ECB move is increasingly seen as a hike, potentially not until 2026. Fiscal developments across the continent also moved markets, notably Germany's proposed budget included front-loaded stimulus

Macroeconomic data in Europe showed signs of tentative stabilisation. The Eurozone economy grew +0.1% in Q2, modestly beating expectations for flat growth. Composite PMI climbed to an 11-month high of 51.0, with improvement in both manufacturing and services. Business sentiment in Germany rose, and inflation remained close to the ECB's 2% target.

Sector Performance and Positioning

Having spent 2 months moving sideways, the bank sector caught a bid again in mid-July. Given that up to this point the sector had benefitted from a substantial re-rating (+25% vs EPS +5%) it was perhaps unsurprising that the market needed confirmation that EPS trajectory remained positive before going again. The Q2 results provided the succour that the bulls were looking for. While not spectacular, nor leading to significant earnings upgrades, full year outlooks were confirmed and management comments mostly optimistic. The fund is well exposed to the Financials space with holdings in Intesa Sanpaolo, Axa and Societe Generale. On the AI capex side, cloud capex growth has accelerated to over 50% growth y-o-y driven by increases at the major hyperscalers with bottom-up estimates assuming a further 25% growth in 2026. The fund has been playing this theme through the “picks and shovels” players in Europe – Schneider in industrials as well as Infineon in the analog semiconductor space.

Strong contributions to the Fund in July came from Societe Generale (+18%) and Temenos (+30%), both on the back of reporting very strong numbers.



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Outlook

At the time of writing, we have had 56% of companies in the US and 43% of companies in Europe reporting. So far, earnings season has been better in the US, with the tailwind of a weaker dollar helping and strong earnings from large cap tech. In the US, we have had 57% of reported companies beating on Revenues and 78% on Earnings. Meanwhile in Europe, only 32% of companies beat on Revenues and 49% on Earnings. The ratio of companies beating/ missing EPS in Europe is the lowest since 2020. A key driver of weakness has been FX, and bottom-up consensus EPS estimates for the overall market were revised down 1% over the past month. Earnings for Autos and Chemicals were revised down the most, while those for Financials, Banks, and Travel and Leisure were revised upwards. That said, a large part of the consensus estimate changes were largely in line with the appreciating Euro, as well as companies citing tariff uncertainties. We note that the latest consensus estimates have ticked up slightly with the recent Euro reversal.

Turning to earnings moves, in Europe the market reaction to beats and misses has been particularly extreme even compared to recent history, with stocks missing being severely punished. Stock price volatility has picked up through this earnings season; according to Morgan Stanley, this quarter in Europe has seen the average stock moving ~4% on the day of results, amongst the biggest average moves since 2010. This is despite the average magnitude of EPS surprises being very low vs history – i.e. we are seeing a near record price volatility relative to the amount of EPS volatility.

We remain positive for both the economy in Europe and for the outlook for corporate profits. Our enthusiasm for the Fund is enhanced by the high levels of dispersion in the market, a very favourable backdrop for our stock-picking approach.

Kind regards,

The Landseer Asset Management Team

Landseer Asset Management, 18 Cavendish Square, London, W1G 0PJ, UK.

FUND INFORMATION

Fund AUM
£16.33 million

Strategy Launch Date
8 June 2011

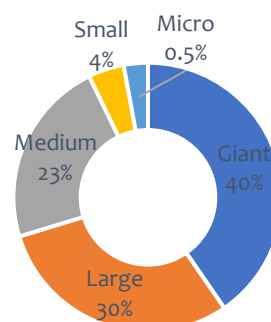
Base Currency
Pound Sterling

IA Sector
Europe excluding UK

Top Ten Holdings

Shneider Electric	7.5%
Intesa Sanpaolo	6.2%
RELX PLC	5.9%
SAP SE	5.1%
AXA SA	4.8%
Ferrari NV	4.7%
ID Logistics	4.7%
Heidelberg Materials AG	4.4%
Societe Generale SA	4.0%
CTS Eventim AG & Co. KGaA	3.7%

Market Cap Allocation



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Protective, Calm, Intelligent, Patient.

31 July 2025 - Factsheet



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Benchmark

MSCI Europe Ex UK NR
EUR

ACD

Tutman Fund Solutions
Limited (TFSL)

Dealing Deadline

11:59

Valuation Point

12:00

Settlement Period

T+4

Risk Reward Indicator

6

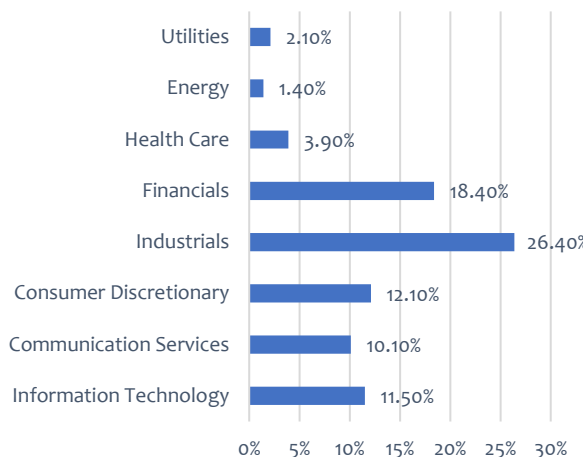
3 yr Volatility

12.73

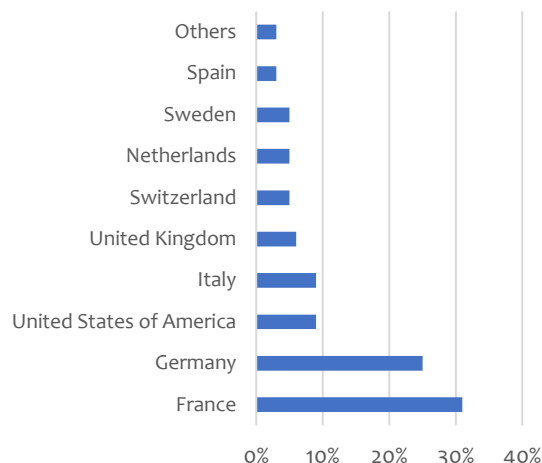
Transaction Costs

0.06%

Sector Allocation



Geographic Allocation



Performance - Figures for periods under 12 months are cumulative

	1mth	YTD	1yr	3yr	5yr	Since Inception
B GBP Inc	2.1%	18.0%	10.0%	11.6%	8.9%	7.9%
MSCI Europe Ex UK NR GBP	0.9%	14.6%	9.8%	11.7%	10.1%	6.0%

Annual Discrete Performance

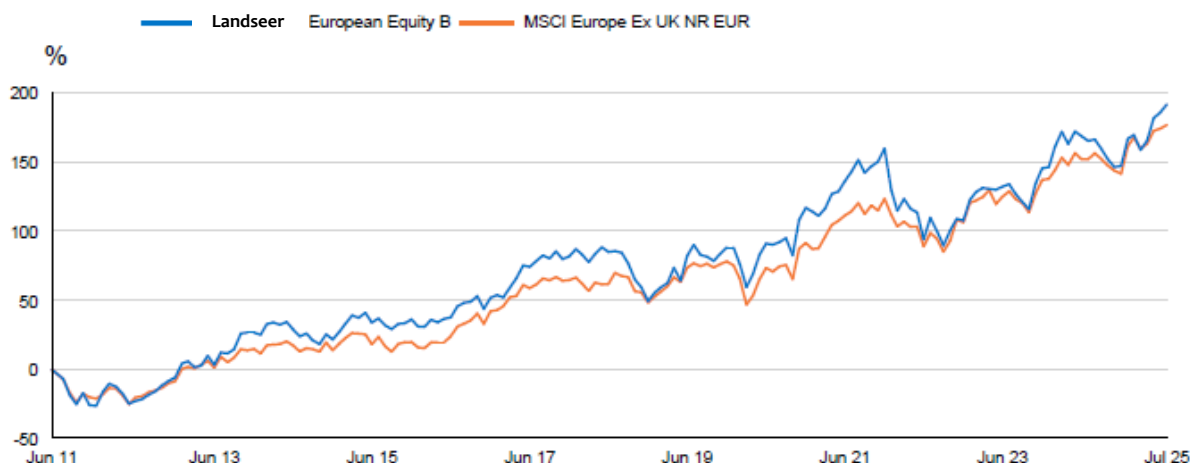
12 months	Jul-25	Jul-24	Jul-23	Jul-22	Jul-21
B GBP Inc	10.0%	13.4%	11.6%	-13.7%	27.8%
MSCI Europe Ex UK NR GBP	9.8%	10.1%	15.1%	-7.3%	25.6%

PERFORMANCE

As at 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.





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Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
I GBP Acc	08/06/2011	GB00B4LLXV18	SWEUGBILN	B4LLXV1	0.65	0.77	252.30	250,000

MANAGEMENT

The fund is managed by the Landseer European Equities Investment Team and is made up from our best ideas across the firm.

CONTACT US

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SOURCES & NOTES

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

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 Europe ex UK 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.

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.

RISK FACTORS & GLOSSARY

The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with the exchange rates. 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.



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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).

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

Issued by Landseer Asset Management UK LLP ("LAM") (FRN no 951602), authorised and regulated by the Financial Conduct Authority and the investment manager of LandseerAM European Equity Focus Long/Short Fund (the "Fund").

A copy of the prospectus (the "Prospectus") and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request by email from clientservices@landseeram.com, or by writing to Landseer Asset Management (UK) LLP at 18 Cavendish Square, Cavendish House, 2nd Floor, London, W1G 0PJ, England, UK.

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