



LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

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

COMMENTARY

31 July 2025

Fund AUM

\$392.97 million

Strategy AUM

\$1.20 billion

Firm AUM

\$4.94 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 -1.21% in July, YTD is +3.09%. Since inception, Class F2 Dis (GBP) is +29.08% net of fees. Our average gross exposure over the month was +152% and the average net exposure +10%.

Market Commentary – July 2025

European equity markets posted modest gains in July, with the STOXX 600 rising +0.88%. 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 UK FTSE 100 outperformed regional peers, advancing +4.2% on the back of renewed foreign inflows, a supportive sectoral mix, and strength in domestic energy and financials.

From a broader market perspective, the "US exceptionalism" narrative regained traction, with the US dollar rallying +3.2% — its strongest month since 2022 — and the NASDAQ posting 14 all-time highs in 22 trading days. Solid macro data, favourable trade outcomes, and a tech-led equity rally reinforced US leadership across global risk assets. Against this backdrop, the S&P 500 returned +2.2% and the NASDAQ +3.7%, marking their third and fourth consecutive monthly gains, respectively.

Macro and Policy Backdrop: Trade Relief, Tech Optimism, and Policy Stability

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 addition to the EU deal, the US secured tariff arrangements with Japan and South Korea at 15%, while Vietnam (20%), Indonesia (19%), and the Philippines (19%) accepted slightly higher rates. Mexico received a 90-day extension at 25% for non-USMCA goods, and Canada, facing last-minute negotiation breakdowns, was hit with 35% tariffs (excluding USMCA-compliant exports). However, countries without agreements, including Brazil (50%) and India (25%), faced some of the steepest levies. Despite numerous outstanding implementation questions, particularly around the feasibility of the EU's \$600bn investment commitment and \$250bn in US energy purchases, the overarching market narrative shifted from uncertainty to clarity and containment, providing a much-needed backdrop for risk assets.

This trade clarity supported a resurgence in global equity markets, particularly in export-oriented and energy-linked geographies. While Germany's DAX modestly underperformed, equities in Southern Europe, the UK, and China rallied. Commodities also saw renewed strength. Brent crude posted its largest monthly gain since September 2023, rising +7.3%, partly on supply concerns and threats of secondary sanctions on Russian oil. Copper markets were volatile: a dramatic 22% one-day fall in COMEX futures followed the surprise announcement that refined metal exports would be exempt from 50% US tariffs until 2027.

The US fiscal outlook remained a focus early in the month following the passage of the “One Big Beautiful Bill,” which introduced fresh tax cuts and government spending initiatives. The US federal deficit is now expected to stabilise at 6.5–7% of GDP, a factor contributing to upward pressure on bond yields. The 10-year Treasury yield climbed 25bps to peak mid-month at 4.48%, before retracing slightly to end the month +15bps higher. Fed Chair Powell delivered a hawkish-hold in July, signalling a preference to wait for further data before adjusting policy. While two Fed governors dissented in favour of a cut, the overall tone dampened expectations for imminent easing. By month-end, markets priced in just 33bps of Fed cuts by year-end — the lowest implied path since early 2025.



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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: Germany's proposed budget included front-loaded stimulus, while the UK experienced a sharp gilt sell-off (+15.8bps) following a surprise government U-turn on welfare spending.

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. However, the UK economy remained more mixed: GDP contracted 0.1% in May, but headline inflation rose to 3.6%, driven by food and energy costs.

Banks, Travel & Leisure, Energy, and Industrials outperformed, driven by robust earnings and reduced geopolitical risk. The Stoxx 600 Banks Index hit a 15-year high, led by UniCredit (+13.6%), Deutsche Bank (+15.0%), SocGen (+14.9%) and Barclays (+10.1%). Travel & Leisure names gained on resilient summer demand and easing fuel costs, with Air France-KLM (+24.7%) and Wizz Air (+15.6%) delivering strong updates. Energy benefited from AI-driven infrastructure demand, geopolitical tailwinds, and ongoing capital discipline. Shell and BP rallied on Q2 results, while renewables and utilities traded sideways late in the month on rising yields.

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 maintained net long exposure in the sector. In particular our position in SocGen, +13.5%, and the Greek banks did well, notably Piraeus +10% and Eurobank +10%, on the month. We remain constructive on the sector for now. The earnings upgrade cycle remains firmly entrenched - Q225 was the 20th consecutive quarter of upgrades for the sector - and valuations reasonable. Our main concern is full positioning which makes the sector vulnerable short term to negative macro or other adverse headlines.

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 – Prysmian and Schneider in industrials as well as Infineon in the analog semiconductor space.

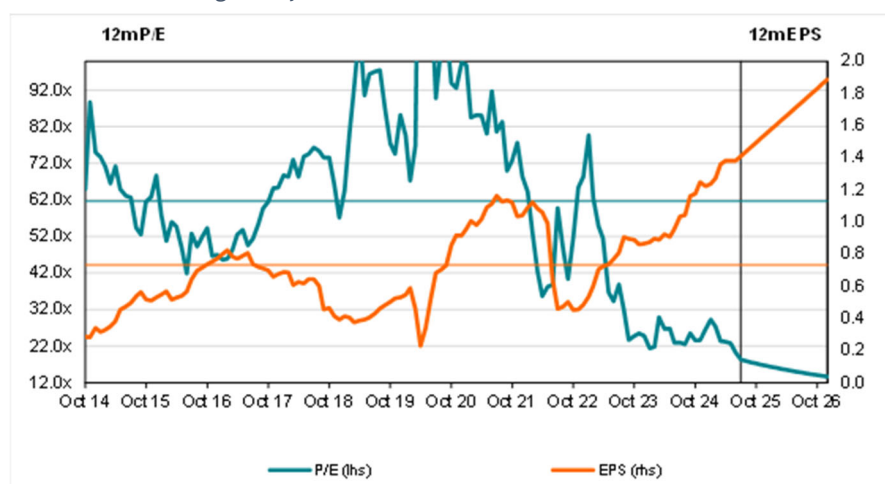
We remain negative on the semi-capital equipment space. Whilst the AI complex continues to go from strength to strength there are crosscurrents elsewhere in the semiconductor industry that is leading to continued underperformance in the semi-capital equipment sector, culminating in a warning from industry bellwether Tokyo Electron after the Japanese market close on the last day of the month. Ex Nvidia the industry growth remains tepid at best with the PC and mobile phone verticals experiencing very little growth; the autos and industrial verticals are beginning to recover but only slowly and the lower than expected EV sales in 2025 are reducing the demand for power semiconductors below what suppliers had originally envisaged. In addition to the slow end markets outside of high end compute and the associated high bandwidth memory, the industry supply structure is also undergoing tectonic shifts. Intel and Samsung have largely fallen away as serious long term threats to TSMC's foundry dominance and there is now beginning to be a question around whether Intel will stay in the manufacturing business at all longer term. This has left TSMC as the dominant purchaser of equipment for many companies. TSMC is typically 10-20% more capital efficient than its competitors, so not only does it do more with less there is less replication of productive capacity with fewer alternative potential foundry competitors post Samsung and Intel's mis-steps. The combination of these effects has meant that overall industry capacity spend has been rising at a slower rate than expected and may well all in absolute terms in 2026 as Tokyo Electron recently implied. We expect further pressure on the names in the coming months.



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The Fund's position in consumer discretionary was a negative contributor to performance with losses in Zalando and Adidas. Zalando not only screens as one of the most derated stocks in Europe (see below) but should also benefit from improved growth forecasts in Germany feeding through to increased consumer spending and the stock trades on a near double-digit FCF yield.



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.

This has been a challenging month for the strategy - navigating a more volatile earnings season, tariff headlines and aggregate losses in our consumer positions. It has not paid to be contrarian with the momentum factor powering to new highs. The US payroll data on the first day of August complicates the US growth picture given the size of the negative revisions in previous months, albeit lower growth (as opposed to recession) remains the base case.

We have reduced gross and net exposure as we enter what is seasonally a less liquid environment, and where history has shown we can get aggressive moves– usually to the downside.

Kind regards,

The Landseer Asset Management Team

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CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

31 July 2025

Cumulative Return	29.08%
Annualised Return	5.43%
Ann. Portfolio Vol. ¹	3.81%
12 Month Volatility ²	5.29%
Sharpe Ratio ³	1.32
Sortino Ratio ⁴	1.82
% Positive Months	71%
% Negative Months	29%
Best Month	3.33%
Worst Month	-2.11%
Max Drawdown	-2.39%
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

31 July 2025

Past performance is no guarantee of future results

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						3.09

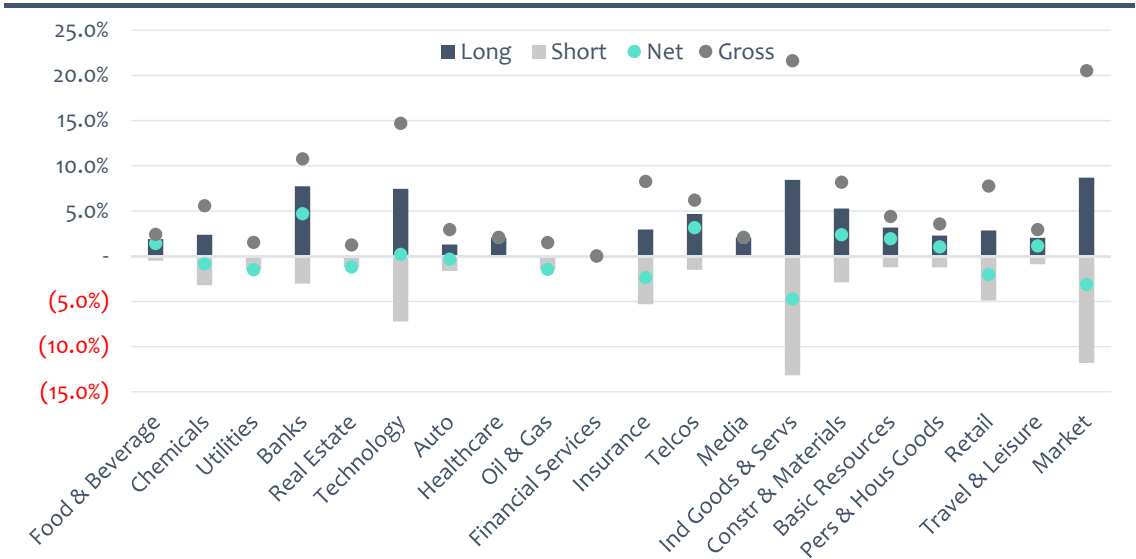
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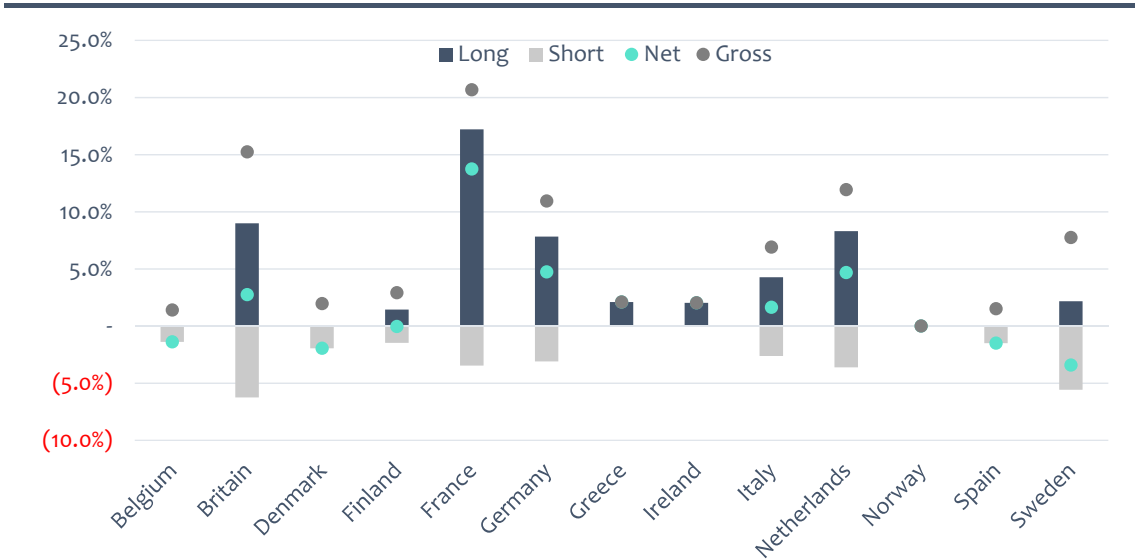
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EXPOSURES BY
SECTOR
(% OF NAV)
31 July 2025



EXPOSURES BY
COUNTRY
(% OF NAV)
31 July 2025





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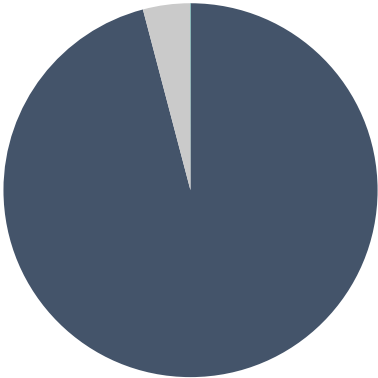
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LIQUIDITY

(% OF NAV)

31 July 2025

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

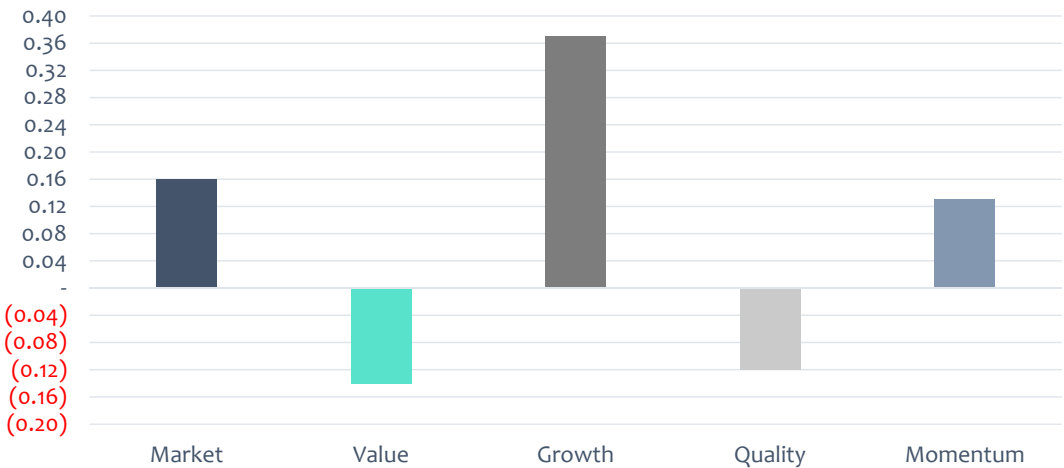


1 day or less 2 days - 7 days 8 days - 30 days 31 days - 90 days

FACTOR EXPOSURES

31 July 2025

Portfolio Beta vs



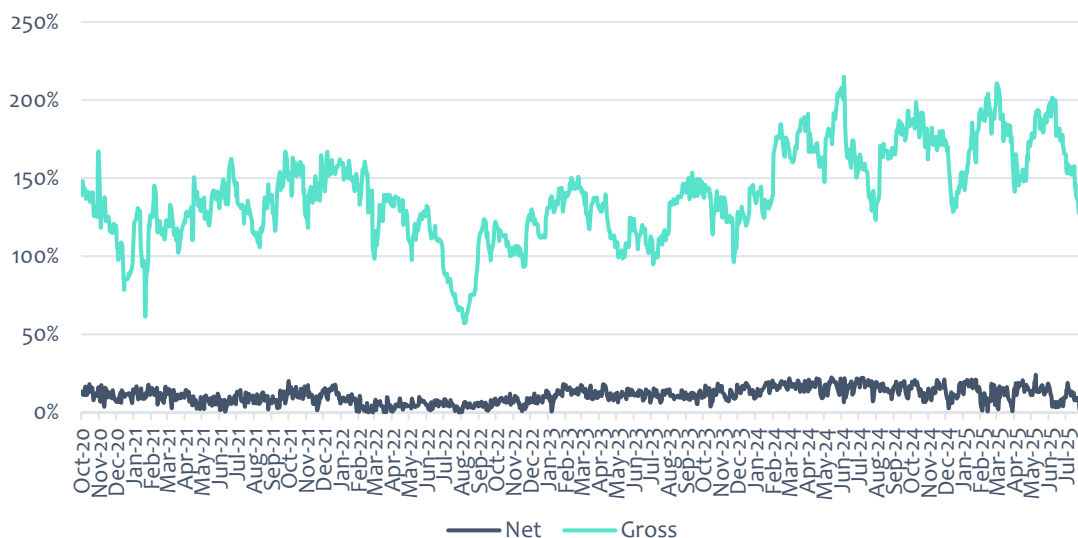


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NET AND GROSS EXPOSURE SINCE INCEPTION (% OF NAV)

31 July 2025



PORTFOLIO COMPOSITION

31 July 2025

	Core Book		Tactical Book				
	Long	Short	Long	Short	Core	Tactical	Total
% of GAV	33%	30%	20%	17%	62%	38%	100%
Total Positions	19	25	14	13	44	27	71

Excludes sector ETFs

TOP 5 WINNERS/LOSERS⁷

31 July 2025

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
Prysmian	Long	0.30%	Zalando	Long	(0.31%)
Iveco	Long	0.23%	Capgemini	Long	(0.29%)
ING	Long	0.20%	Adidas	Long	(0.29%)
Technology	Short	0.19%	Ind Goods & Servs	Short	(0.29%)
Ryanair	Long	0.16%	Basic Resources	Short	(0.24%)

TOP 5 LONGS/SHORTS

31 July 2025

Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
Saint Gobain	3.1%	Retail	(2.1%)
Zalando	2.9%	Banks	(2.0%)
Airbus	2.7%	Ind Goods & Servs	(2.0%)
Iveco Group	2.6%	Insurance	(1.8%)
Infineon	2.5%	Technology	(1.7%)

Excludes sector ETFs



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POSITIONS THROUGH EARNINGS⁸

31 July 2025

Earnings	Number of positions	Hit Ratio	Core	Hit Ratio	Tactical	Hit Ratio
Longs	676	55%	461	56%	215	51%
Shorts	389	60%	190	61%	199	60%
Total	1065	57%	651	58%	414	56%

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 31 July 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)	109.39	-1.36%	1.40%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% per annum	20.00% over hurdle	EUR 10,000	EUR 10,000
B Acc (GBP)	121.49	-1.17%	2.33%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% per annum	20.00% over hurdle	GBP 10,000	GBP 10,000
B Acc (USD)	112.85	-1.18%	2.39%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% per annum	20.00% over hurdle	USD 10,000	USD 10,000
B Dis (GBP)	120.66	-1.17%	2.33%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% per annum	20.00% over hurdle	GBP 10,000	GBP 10,000
F1 Acc (EUR)	115.51	-1.26%	2.13%	30-Mar-21	BMCM449	LU2214764925	0.00% per annum	20.00% over hurdle	EUR 100,000,000	EUR 10,000,000
F1 Acc (USD)	125.34	-1.08%	3.12%	15-Jan-21	BMCM438	LU2214764842	0.00% per annum	20.00% over hurdle	USD 100,000,000	USD 10,000,000
F1 Dis (EUR)	122.28	-1.26%	2.13%	02-Oct-20	BMCM405	LU2214764503	0.00% per annum	20.00% over hurdle	EUR 100,000,000	EUR 10,000,000
F1 Dis (GBP)	128.95	-1.08%	3.07%	02-Oct-20	BMCM427	LU2214764768	0.00% per annum	20.00% over hurdle	GBP 100,000,000	GBP 10,000,000
F1 Dis (USD)	128.73	-1.08%	3.13%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% per annum	20.00% over hurdle	USD 100,000,000	USD 10,000,000
F2 Acc (CHF)	115.02	-1.41%	1.12%	02-Oct-20	BMCM4Fo	LU2214766037	0.50% per annum	12.50% over hurdle	CHF 100,000,000	CHF 10,000,000
F2 Acc (EUR)	121.73	-1.41%	2.07%	02-Oct-20	BMCM4D8	LU2214765815	0.50% per annum	12.50% over hurdle	EUR 100,000,000	EUR 10,000,000
F2 Acc (USD)	123.08	-1.21%	3.15%	01-Apr-21	BMCM4C7	LU2214765732	0.50% per annum	12.50% over hurdle	USD 100,000,000	USD 10,000,000
F2 Dis (GBP)	129.08	-1.21%	3.09%	02-Oct-20	BMCM4B6	LU2214765658	0.50% per annum	12.50% over hurdle	GBP 100,000,000	GBP 10,000,000
I Acc (CHF)	106.87	-1.60%	0.60%	10-Nov-21	BMCM4Po	LU2214766979	0.75% per annum	20.00% over hurdle	CHF 10,000,000	CHF 1,000,000
I Acc (EUR)	111.02	-1.31%	1.77%	30-Jun-21	BMCM4N8	LU2214766896	0.75% per annum	20.00% over hurdle	EUR 10,000,000	EUR 1,000,000
I Acc (GBP)	115.98	-1.12%	2.70%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% per annum	20.00% over hurdle	GBP 10,000,000	GBP 1,000,000
I Acc (USD)	120.07	-1.13%	2.76%	21-Apr-21	BMCM4M7	LU2214766623	0.75% per annum	20.00% over hurdle	USD 10,000,000	USD 1,000,000
I Dis (GBP) **	125.23	-1.12%	2.70%	23-Mar-21	BMCM4L6	LU2214766540	0.75% per annum	20.00% over hurdle	GBP 10,000,000	GBP 1,000,000

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*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 AUM³	USD 392.97 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.



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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.

A summary of your investor rights is available in English at [[Carne-Group-Summary-of-Investor-Rights-1.pdf](#)]. The Management Company of the Fund, Carne Global Fund Managers (Luxembourg) S.A., shall have the right to terminate the arrangements made for the marketing of the Fund pursuant to article 93(a) of the UCITS Directive.

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