



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

COMMENTARY

28 March 2026

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

Past performance is no guarantee of future results.

The Landseer European Long Short Small Cap Fund returned -5.92% in EUR terms during March 2026. This decline reflects the impact of ongoing geopolitical uncertainty and elevated market volatility, with April showing early signs of recovery as sentiment improves.

Positive contributions during the month came from several short positions with a UK construction and industrials business and a consumer staples company most notable. Performance within these positions reflected continued weakness across more economically sensitive areas of the market, where earnings expectations and sentiment remain under pressure following a period of more challenging macroeconomic conditions. In particular, companies exposed to UK construction continued to see volatility, with transaction activity and forward visibility remaining constrained, while certain consumer-facing names showed signs of softer demand and more normalised spending patterns following prior resilience. More broadly, these outcomes reflect our focus within the short book on identifying businesses where expectations remain elevated relative to the underlying operating environment, particularly where earnings risk remains skewed to the downside in the context of a slowing or uneven recovery across parts of the European economy.

On the long side, Vincorion SE also contributed positively following its recent market debut, with investor interest buoyed by its exposure to long-cycle industrial and defence programmes, where demand visibility remains relatively robust and structural spending trends continue to provide support. In this environment, our focus in the long book remains on companies demonstrating strong balance sheets, resilient cash flows and disciplined capital allocation, which we believe positions the portfolio well to navigate ongoing volatility while maintaining exposure to selective areas of cyclical and structural growth.

Detractors included Bellway plc, Cerillion plc and SigmaRoc plc, where share price declines outweighed gains elsewhere in the book. Bellway plc declined despite a broadly stable operational backdrop, with weakness reflecting ongoing sensitivity to the UK housing cycle and investor caution around the durability of the recovery in demand. Cerillion plc also detracted, with weakness driven by softer sentiment toward technology and software names following a period of strong relative performance, despite continued solid execution and supportive recurring revenue characteristics. SigmaRoc plc declined despite supportive longer-term fundamentals, with near-term performance impacted by softer construction activity and more challenging trading conditions at the start of the year, although the company remains well positioned to benefit from infrastructure-led demand and ongoing sector consolidation. We cut the positions in Bellway and Cerillion but added to Sigmaroc following a very re-assuring meeting with the Chairman and CEO.

During the period, we continued to actively manage exposures across the portfolio, building on the increased allocation to more “hard asset” businesses highlighted in



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February, while maintaining a selective approach to cyclicity and balance sheet quality. The Fund remains positioned with meaningful exposure to Germany, where early signs of fiscal support and industrial investment continue to emerge, alongside a broader opportunity set across European small caps where dispersion remains elevated. Gross exposure remains at 103% with net exposure of approximately 43%.

At the time of writing we have a Net Long position of 45%. This has been a result of covering several short names which have reached our price targets and adding to our highest conviction longs which we deem to have been unfairly punished in the market weakness emanating from the Middle East conflict.

We are pleased to note that the Fund has bounced strongly in the first week of April.

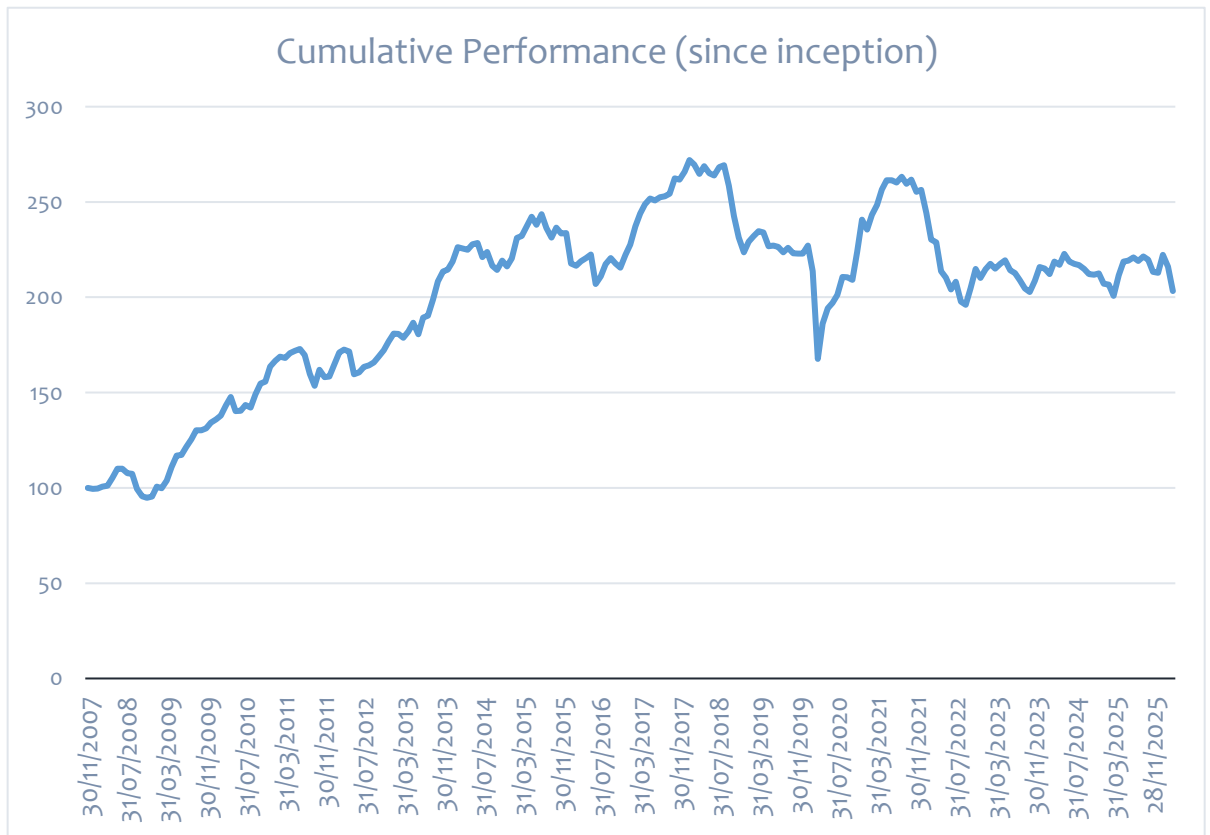
Kind regards,

Jamie Carter & The Landseer Asset Management Team

Landseer Asset Management, 1st Floor, 4 Albemarle Street, Mayfair, London, W1S 4GA, UK.

PERFORMANCE

As at 28 March 2026





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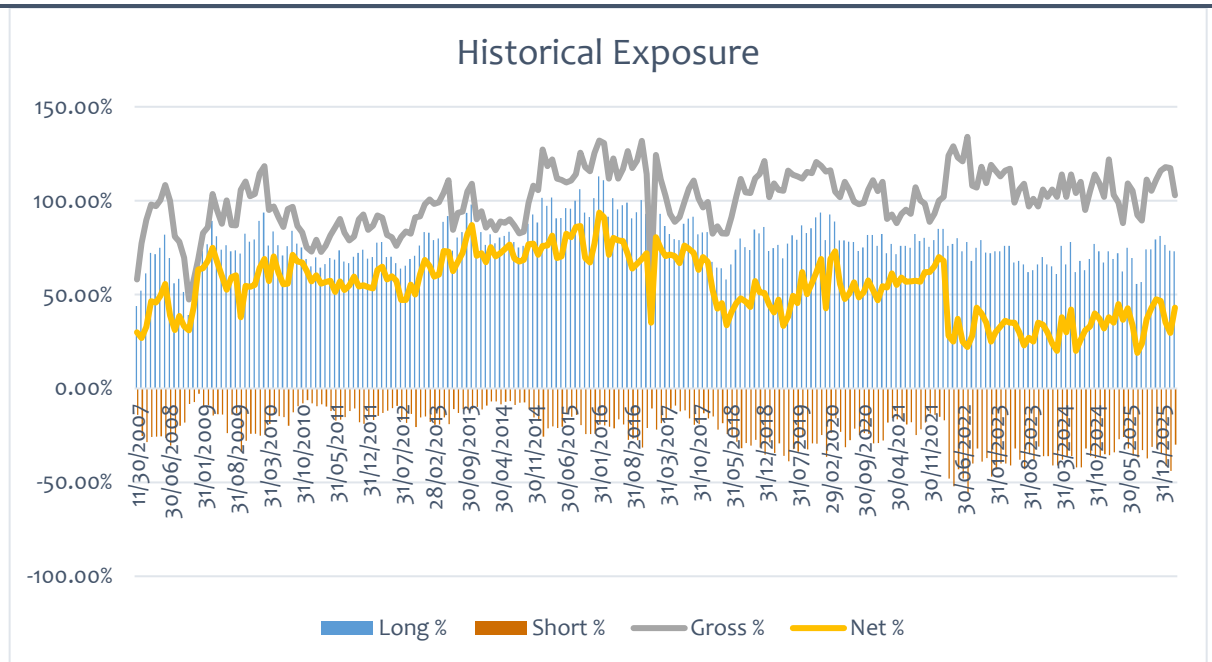
Past performance is no guarantee of future results. EUR returns.

	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2026	4.37	-2.79	-5.92										-4.55
2025	-2.50	-0.23	-2.83	5.30	3.45	0.24	0.76	-0.88	1.14	-0.81	-2.86	0.23	0.69
2024	-0.38	-1.36	3.15	-0.81	2.61	-1.79	-0.55	-0.30	-0.90	-1.30	-0.09	0.25	-0.33
2023	2.09	1.36	0.93	1.15	0.90	-2.41	-0.70	-1.75	-2.05	-0.92	2.94	3.42	2.67
2022	-4.71	-5.75	-0.66	-6.56	-1.62	-2.95	1.97	-4.97	-0.86	4.33	5.02	-2.13	-18.00
2021	-2.16	3.32	2.14	3.23	1.89	0.00	-0.44	1.19	-1.44	0.85	-2.45	0.42	6.53
2020	1.89	-5.89	-21.58	11.11	4.25	1.53	2.13	4.61	-0.04	-0.64	7.07	7.46	7.98
2019	2.49	1.27	1.11	-0.26	-3.09	0.14	-0.28	-1.24	1.01	-1.28	-0.04	-0.02	-0.30
2018	2.31	-0.89	-1.82	1.56	-1.40	-0.41	1.66	0.34	-3.98	-6.17	-4.65	-3.35	-15.91
2017	2.46	4.22	2.80	2.00	1.24	-0.41	0.65	0.23	0.50	3.21	-0.25	1.55	19.66
2016	-6.83	-0.47	1.05	0.74	0.89	-7.00	1.96	3.06	1.50	-1.33	-0.99	3.06	-4.89
2015	1.91	4.90	0.45	2.22	2.04	-1.71	2.31	-2.93	-2.13	2.23	-1.31	0.07	8.03
2014	2.02	3.40	-0.30	-0.29	1.28	0.27	-3.21	1.20	-3.18	-1.03	2.30	-1.38	0.83
2013	2.34	-0.09	-1.07	1.84	2.54	-3.25	4.80	0.59	4.45	4.75	2.50	0.45	21.36
2012	4.11	3.75	0.81	-0.54	-6.98	0.69	1.70	0.53	0.97	1.76	2.06	2.59	11.57
2011	1.79	1.27	-0.34	1.51	0.69	0.59	-1.91	-5.80	-3.90	5.42	-2.34	0.18	-3.24
2010	1.26	1.44	3.97	3.00	-4.98	0.07	2.18	-0.99	4.92	3.78	0.71	5.08	21.96
2009	5.53	-0.88	4.14	6.73	5.40	0.39	3.50	3.29	3.83	-0.01	0.81	2.26	34.84
2008	0.02	1.01	0.60	3.98	4.68	-0.05	-2.12	-0.39	-7.29	-3.88	-0.86	0.59	-4.20
2007												-0.46	-0.46

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 Landseer AM from February 2024 onwards. Jamie Carter remained lead manager throughout the whole period.

NET & GROSS EXPOSURE SINCE INCEPTION (% of NAV)

As at 28 March 2026





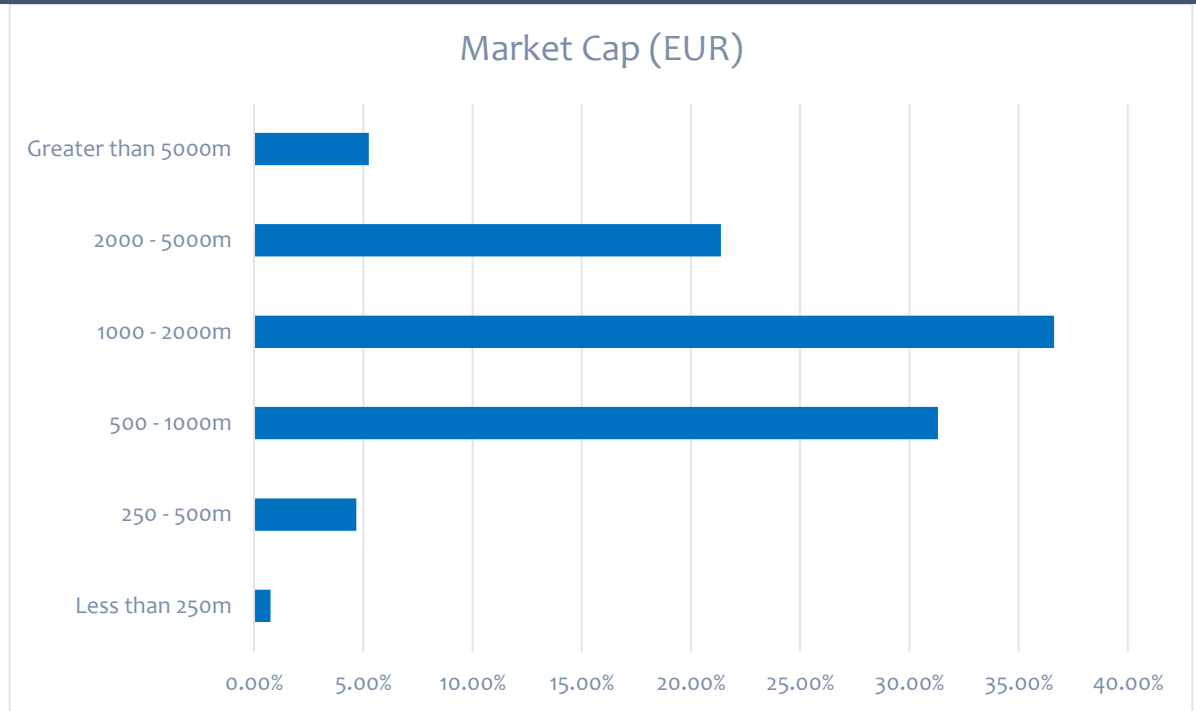
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MARKET CAP

As at 28 March 2026

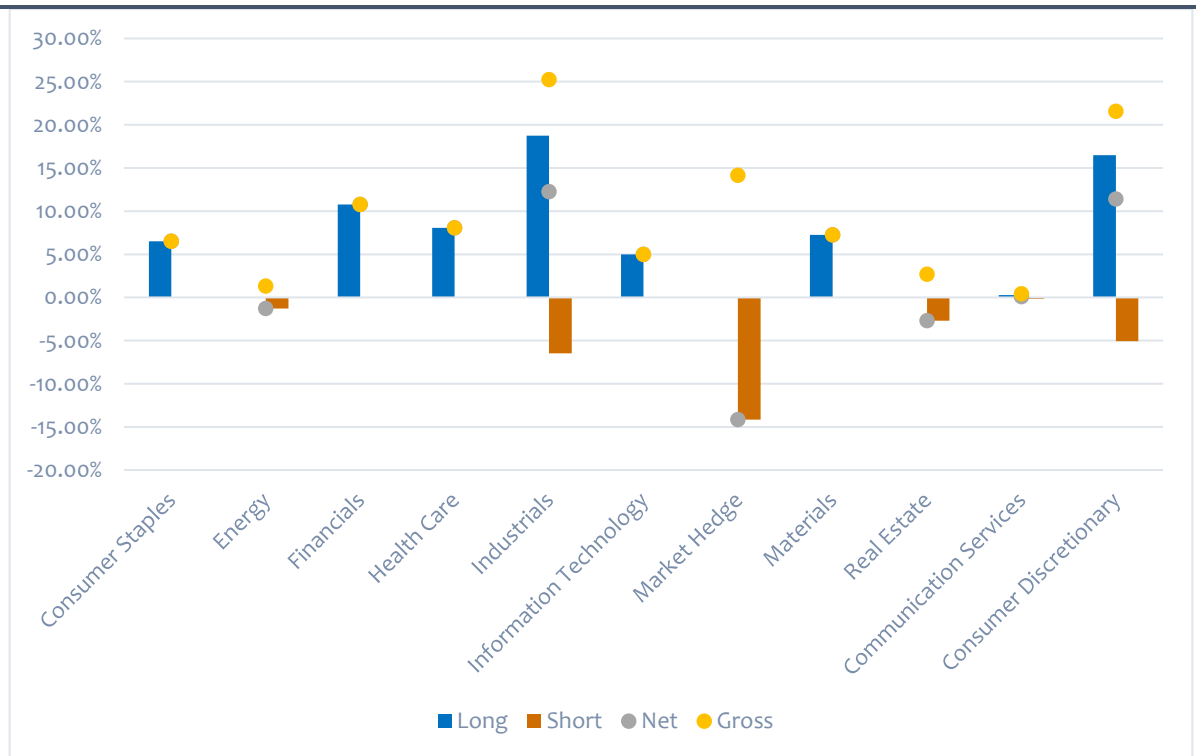
(single positions excluding market hedges)



EXPOSURES BY SECTOR

(% OF NAV)

As at 28 March 2026





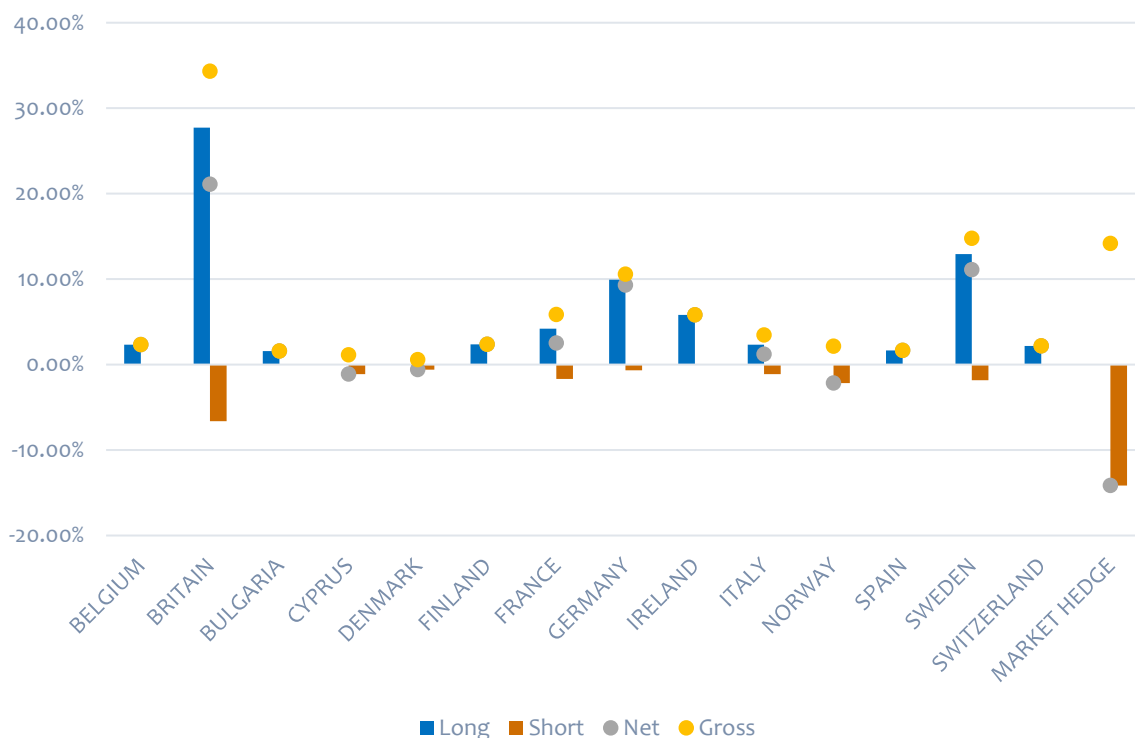
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EXPOSURES BY COUNTRY

(% OF NAV)

As at 28 March 2026



TOP 5 SINGLE STOCK LONGS/SHORTS

28 March 2026

Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
Tonies SA – A	3.27%	UK Consumer Discretionary	(1.68%)
Premier Foods PLC	3.26%	Swedish Industrial	(1.67%)
Greencore Group PLC	3.26%	French Industrial	(1.51%)
Munters Group AB	3.20%	UK Real Estate	(1.49%)
Biogaia AB- B Shs	2.90%	UK Consumer Discretionary	(1.45%)

TOP 5 WINNERS/LOSERS

March 2026

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
Vincorion SE	Long	0.38%	Bellway plc	Long	(0.83%)
UK Construction	Short	0.31%	Cerillion plc	Long	(0.76%)
Consumer Staples	Short	0.29%	SigamaRoc plc	Long	(0.63%)
Real Estate	Short	0.26%	Recticel SA	Long	(0.44%)
Exail Technologies	Long	0.26%	DFS Furniture	Long	(0.44%)

SOURCES AND IMPORTANT PERFORMANCE NOTES

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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. \$5bn 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 Landseer AM 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

Landseer AM 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 Manager	Jamie Carter - Landseer AM
Fund AUM	\$42.3 million	Share Class Currencies	USD, EUR, GBP, CHF, SEK, AUD, JPY

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