

# European Equity Focus Long/Short Fund

CLASS F2 DIS (GBP) • AS AT 30 SEPTEMBER 2026

FUND AUM

**\$339.4 million**

STRATEGY AUM

**\$1.21 billion**

FIRM AUM

**\$4.83 billion**

SFDR CLASSIFICATION

**Article 8**

## COMMENTARY — SEPTEMBER 2026

***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 +0.02% in September, bringing YTD performance to +2.59% and since inception, is +34.32%. Our average gross exposure over the month was 163.7% and average net exposure was 6.4%.

In commodities, Brent crude was again the dominant driver. After the US sank five Iranian tankers and Iran attacked ten vessels in the Strait of Hormuz in the second week of the month, Brent pushed back above \$100/bbl, closing at a high of \$108.75 on 15 September and trading into the \$110 area, before easing towards \$98 at month end on reports of a pickup in oil flows, still up 8.3% on the month. Gold, by contrast, fell 6.6% to around \$4,190/oz as rising real yields and a firmer dollar unwound part of the safe-haven trade. In the US, the Fed raised rates by 25bps to 3.75-4.00% on 16 September in a unanimous 12-0 vote, with Chair Warsh stating that "the plain fact is that inflation is too high, and has been for too long", and 16 of 18 officials projecting a further hike this year. The BoJ followed two days later, lifting its policy rate to 1.25%, the highest since 1995. Treasuries sold off hard: the 10 year yield rose 54bps over the month from 4.75% to 5.29%, closing at its high for the month, while the 30 year reached 5.64%, its highest level since 2002.

At the index level, the STOXX 600 fell 2.49%, ending a five month winning streak; the DAX fell around 4% and the CAC 40 4.4%, while the FTSE 100 was down 2.0%. The US held up better, with the S&P 500 down just 0.45% and the Nasdaq Composite up 1.86%, as continued enthusiasm for AI infrastructure offset the rates headwind despite a sharp mid-month wobble in AI-related names. Leadership in Europe was narrow: Oil & Gas (+2.75%) and Technology (+1.96%) were the only meaningful gainers, while Autos & Parts (-8.1%), Real Estate (-7.2%), Financial Services (-7.1%), Basic Resources (-6.7%) and Construction & Materials (-5.9%) were the weakest, as rate-sensitive and cyclical sectors de-rated. The euro and sterling both weakened by around 2% against the dollar.

Our resources book was the main swing factor this month and, on balance, a detractor. Basic Resources was one of the weakest sectors in Europe, and our longs in ArcelorMittal and Glencore were among our largest losers, partly offset by our short in Rio Tinto, which was our top contributor. The weakness was driven by macro rather than by any change to our underlying thesis. Copper set a record of \$14,875/t on the LME on 10 September before reversing sharply on uncertainty around US refined copper tariffs, yet still finished the month marginally higher, while gold's fall and the stronger dollar weighed on the sector more broadly. Copper treatment charges remain at record lows, a clear sign of how tight concentrate supply is, and our conviction in the structural copper deficit is unchanged.

Rio Tinto, by contrast, illustrates why we prefer to express the theme through copper rather than iron ore. On 8 September, Bloomberg reported that China Mineral Resources Group, the state-backed iron ore buyer, had told steel mills to hold off purchasing Rio's Pilbara Blend while contract negotiations reach a critical stage, a clear demonstration of the pricing leverage China is now exerting over a company that generated around 60% of its revenue there last year. With iron ore stuck below \$100/t (the most traded SGX contract settled at \$93.50 on 30 September) and China's crude steel output down 3.1% over the first eight months of the year, the backdrop for Rio's largest earnings stream remains challenging, and the ramp-up of Simandou, where 9.6Mt of ore was sitting in the supply chain at the half year against 2026 sales guidance of 5-10Mt, adds a meaningful new source of supply into a soft market.

ArcelorMittal gave back 7.7% in September, having peaked in the first week of the month. On 14 September a second missile strike halted primary steel production at its Kryvyi Rih plant in Ukraine, and on 25 September the company said it could not restart the site and expects a non-cash impairment of around \$1bn. We see this as a write-down of an asset the market had already largely written off, rather than a change to the earnings power of the European business, where the investment case rests on the EU's new steel safeguard regime. ArcelorMittal is the clearest winner from the EU's new Steel Overcapacity Regulation, which replaced the old safeguard on 1 July 2026. The new rules cut the duty-free import quota to about 18.3mt a year, roughly half the previous level. Imports above the quota pay a 50% tariff, double the old 25%, and the measure is permanent, with reviews every three years. From 1 October, importers also have to prove where the steel was first melted and poured, which closes the re-routing loophole. Combined with CBAM, which puts a carbon cost on high-emission imports, this resets the European market in favour of domestic producers. As the region's largest flat-steel producer, with a lot of idle and under-used capacity, ArcelorMittal has the most to gain.

The earnings effect should come through two channels: higher capacity utilisation, which spreads high fixed costs over more tonnes, and wider spreads now that the cheapest imports are capped. Management is already pointing to restarts and better order books. European EBITDA per tonne rose \$28/t quarter on quarter in Q2, with "further upside expected" as the measure beds in. Group EBITDA was \$2.06bn (\$155/t), up 23% on Q1. On top of that come roughly \$1.8bn of EBITDA from growth projects, continued buybacks (the share count is down 38% since 2020) and 2026 shareholder returns expected above the policy minimum. That gives a credible path to above-consensus EPS growth through 2027 and a re-rating from depressed mid-cycle multiples.

In Aerospace & Defence, our short in Rheinmetall was a key contributor, with the stock falling 14.5% over the month. We remain structurally positive on European defence spending, but September provided further evidence that the composition of that spending is shifting away from Rheinmetall's legacy franchise. Germany's draft 2027 budget, presented on 8 September, lifts the core Defence Ministry budget by 32.7% to €109.7bn, yet the federal audit office's review shows ammunition spending falling 13% to €9.6bn next year, a telling detail for a company whose highest-margin products include ammunition. On 10 September, JPMorgan placed the stock on Negative Catalyst Watch on precisely this logic, arguing that the sales mix is shifting from high-margin "old" products such as ammunition and manned land vehicles towards "new" products such as missiles, drones and digital systems, much of which sits in joint ventures, which could weigh on group earnings. The following day, Bloomberg reported that Germany would only exercise small Boxer options in the fourth quarter, with the large Arminius order not expected to be approved before year end, while the US invitation to President Putin to attend the G20 in December revived ceasefire speculation and knocked the stock a further 2.6%.

Leonardo, where we are long, sits on the other side of that divide. In September its GCAP electronics consortium was awarded a contract to develop sensing and communications capability for the next-generation fighter, its space joint venture with Thales secured a \$582m satellite payload order, and its naval joint venture with Fincantieri signed a €3.7bn contract for two DDX destroyers, while Exane BNP Paribas upgraded the stock to Outperform. Leonardo was not immune to the sector's weakness, but at around 17x FY27 earnings, roughly a 10% discount to peers, we think it offers a far more attractive way to play next-generation European defence spending. We remain alert to the risks on the short side: Rheinmetall's CEO continued to buy stock at the end of the month, and the Capital Markets Day in late November and the Arminius decision in December are clear potential catalysts.

Our short in Kering, which we added to at the start of the month, was among our top contributors as the stock fell 11.6%, while our long in Richemont held up considerably better. The pair reflects our view that the luxury sector is bifurcating between brands with genuine pricing power and those that are being forced to compete on price. On 9 September HSBC warned that the sector faced a tough second half, subsequently cutting its 2026 Gucci sales forecast to a 2.9% decline, and Kering fell nearly 5% in a single session as rising French bond yields added to the pressure on French-listed luxury names. Then, on 24 September, Reuters reported that Gucci had begun selling "Made in China" sneakers and cutting prices on selected products, including in China, a significant break with the brand's Italian heritage that, as Barclays noted, raises questions about Gucci's value for money. We think this goes to the heart of the problem. Gucci's sales have fallen from €10.5bn in 2022 to under €6bn in 2025, comparable sales were down a further 5% in the first half, and the "ReconKering" plan's ambition of more than doubling the group's 11.1% recurring operating margin looks increasingly demanding against a Chinese consumer that remains weak, with sales at the top 25 luxury labels in China down more than 10% in July. Since month end, Kering's pre-close call flagged that conditions have worsened since late July, prompting a wave of target cuts across the sell-side.

Richemont, by contrast, continues to benefit from the most resilient category in luxury. First-quarter sales rose 20% at constant currency, with the Jewellery Maisons up 24%, their seventh consecutive quarter of double-digit growth, and JPMorgan placed the stock on Positive Catalyst Watch at the end of the month. Iconic jewellery franchises such as Cartier and Van Cleef & Arpels have proven far less sensitive to the fashion cycle and to price-led competition, which underpins our preference to be long Richemont and short Kering.

In Financials, our long in Eurobank was a positive contributor, rising 7.7%, and the month brought a striking contrast between the trajectories of Greece and France. Eurobank's raised guidance for net interest income of over €2.7bn had assumed the ECB deposit rate would stay at 2.25%, so the September hike to 2.50% represents direct upside to numbers, and JPMorgan raised its 2026 and 2027 EPS estimates by 8%, naming Eurobank among its top picks. September also brought a series of structural milestones for Greek banks: FTSE Russell's reclassification of Greece to developed-market status took effect on 21 September, with Eurobank added to the STOXX 600 on the same day, while Moody's moved Greece's outlook to positive and Scope upgraded the sovereign to BBB+, its highest rating since the debt crisis. The bank continues to buy back stock, with return on tangible book guided to close to 17% and a CET1 ratio of 15.4%, and MSCI's reclassification of Greece to developed-market status, due in May 2027, is a further catalyst for re-rating. On the same day that Scope upgraded Greece, it cut France to A+, and our short in Crédit Agricole, which fell 5.1% over the month, reflects our view that French domestic banks remain the most direct equity transmission channel for rising French sovereign risk.

Our short in Cellnex was also a strong contributor, with the stock falling 14.6%. Tower companies are, in effect, long-duration, leveraged infrastructure assets, and Cellnex screens as one of the more rate-sensitive equities in Europe: net financial debt stood at €20.8bn at the half year, against a market capitalisation of around €15bn at the end of September, with leverage at the end of 2025 above the company's own 5-6x target. As yields rose, the stock fell on four consecutive days in the final week of the month. Sentiment was not helped by the ongoing dispute in Italy between tower peer Inwit and its anchor tenants, which has reopened the debate over the durability of tower contracts.

Our long position in Danone was the largest detractor this month, with the stock falling 8.9% to a one-year low. Consumer staples continued to de-rate as bond yields rose, and the month added little to change sentiment. The fundamental picture is more nuanced than the share price suggests. Q2 like-for-like sales growth of 4.2% beat expectations, full-year guidance of 3-5% was reiterated, management has reported no signs of a slowdown in US yoghurt, and the Huel acquisition completed on 4 September which will mechanically lead to consensus earnings upgrades. The stock trades close to an 8% FCF yield and delivering growth that is increasingly being driven by protein led growth vectors with and unlevered balance sheet..

Our long in Siemens also detracted. The stock had reached a record high at the end of August but fell around 9% in the first half of September as US 10-year yields broke above 5% and AI and data-centre-related names sold off sharply on 14 September, with no change to the company's fundamentals or guidance. We reduced the position in two steps during the first half of the month and had exited it fully by 23 September, as we did not want to carry AI-capex sensitivity in an environment of rapidly rising yields.

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Finally, our long in Holcim detracted, falling 6.3% as Construction & Materials sold off on higher yields and concerns over energy and transport cost inflation, which had already led its former US business, Amrize, to cut guidance. We see this as sector-driven rather than stock-specific: Holcim raised its full-year guidance at the end of July, targeting around 10% recurring EBIT growth, and expects German infrastructure orders to come through in the second half, ahead of its Q3 update on 23 October. On the other side of the balance sheet we profited from our short in Vinci came under pressure through the month after softer motorway traffic data, with August traffic down 5.6%, and fell a further 2.8% at the open on 29 September after the French government's 2027 budget proposed raising the tax on long-distance transport infrastructure operators from a flat 4.6% to a progressive rate of up to 12.2%, more than doubling the expected annual take to around €1.4bn.

Kind regards,

**The Landseer Asset Management Team**

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

## PERFORMANCE

### CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE



|                                          |                                           |                                                  |                                                  |
|------------------------------------------|-------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Cumulative Return<br><b>34.32%</b>       | Annualised Return<br><b>5.05%</b>         | Ann. Portfolio Vol. <sup>1</sup><br><b>4.28%</b> | 12 Month Volatility <sup>2</sup><br><b>6.17%</b> |
| Sharpe Ratio <sup>3</sup><br><b>0.76</b> | Sortino Ratio <sup>4</sup><br><b>1.14</b> | % Positive Months<br><b>69%</b>                  | % Negative Months<br><b>31%</b>                  |
| Best Month<br><b>3.33%</b>               | Worst Month<br><b>-3.03%</b>              | Max Drawdown<br><b>-3.72%</b>                    | Realised Beta <sup>5</sup><br><b>0.11</b>        |
| Correlation <sup>6</sup><br><b>0.35</b>  |                                           |                                                  |                                                  |

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

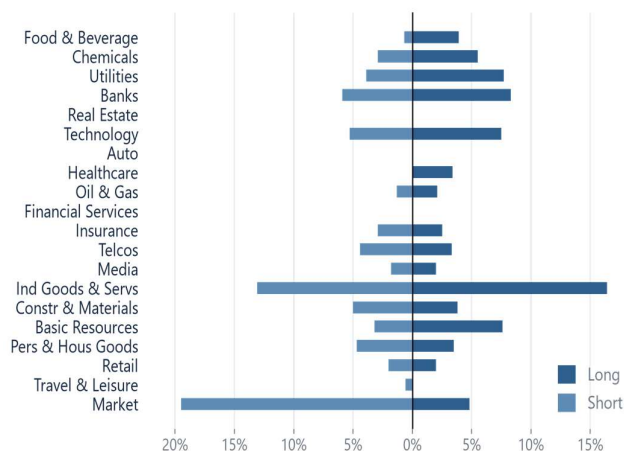
| Year | Jan   | Feb   | Mar   | Apr  | May   | Jun   | Jul   | Aug   | Sep  | Oct   | Nov   | Dec  | YTD  |
|------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|-------|------|------|
| 2020 |       |       |       |      |       |       |       |       |      | -1.04 | 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 | 1.44 | 0.25  | -0.38 | 1.27 | 4.58 |
| 2026 | 2.98  | -0.70 | -3.03 | 2.85 | 0.23  | 1.46  | -1.72 | 0.64  | 0.02 |       |       |      | 2.59 |

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.

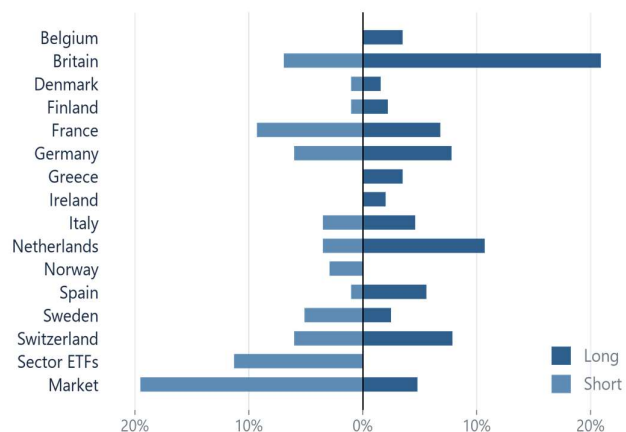
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## EXPOSURES

EXPOSURES BY SECTOR (% OF NAV)



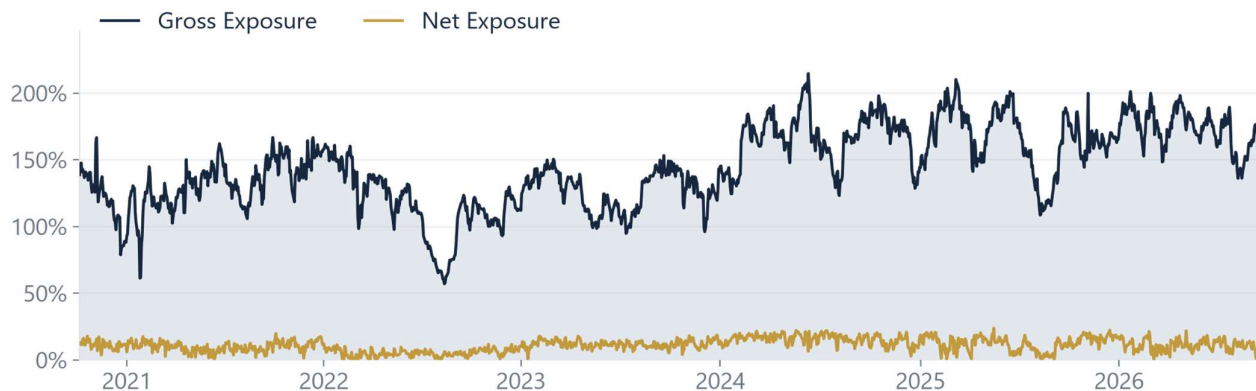
EXPOSURES BY COUNTRY (% OF NAV)



Liquidity (% of NAV)



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



## PORTFOLIO COMPOSITION

|           | Core Long | Core Short | Tactical Long | Tactical Short | Core Total | Tactical Total | Total |
|-----------|-----------|------------|---------------|----------------|------------|----------------|-------|
| % of GAV  | 27%       | 23%        | 27%           | 24%            | 54%        | 46%            | 100%  |
| Positions | 25        | 29         | 27            | 19             | 54         | 46             | 100   |

Excludes sector ETFs

### TOP 5 WINNERS<sup>7</sup>

| Winner                 | Direction | % Contrib. |
|------------------------|-----------|------------|
| Materials              | Short     | 0.21%      |
| Industrials            | Short     | 0.16%      |
| Consumer Discretionary | Short     | 0.15%      |
| Telecommunications     | Short     | 0.15%      |
| Eurobank SA            | Long      | 0.12%      |

### TOP 5 LOSERS<sup>7</sup>

| Loser              | Direction | % Contrib. |
|--------------------|-----------|------------|
| Danone S.A.        | Long      | (0.22%)    |
| Holcim Ltd         | Long      | (0.21%)    |
| Siemens AG         | Long      | (0.21%)    |
| ArcelorMittal S.A. | Long      | (0.21%)    |
| Glencore plc       | Long      | (0.20%)    |

### TOP 5 LONGS

| Long               | % of NAV |
|--------------------|----------|
| Holcim AG          | 2.9%     |
| Airbus SE          | 2.9%     |
| Iberdrola, S.A.    | 2.6%     |
| Anglo American plc | 2.6%     |
| Unilever PLC       | 2.5%     |

Excludes sector ETF

### TOP 5 SHORTS

| Short                  | % of NAV |
|------------------------|----------|
| Materials              | (2.1%)   |
| Consumer Staples       | (2.0%)   |
| Utilities              | (1.9%)   |
| Financials             | (1.9%)   |
| Information Technology | (1.7%)   |

## SHARE CLASSES

| Share Class   | NAV Per Share | MTD Perf (%) | YTD Perf (%) | Launch    | Sedol   | ISIN         | Mgmt Fee   | Perf Fee*          |
|---------------|---------------|--------------|--------------|-----------|---------|--------------|------------|--------------------|
| B Acc (EUR)   | 110.69        | -0.56%       | 0.54%        | 01-Apr-21 | BNG6ZT6 | LU2221849594 | 1.5% p.a.  | 20.00% over hurdle |
| B Acc (GBP)   | 124.85        | -0.43%       | 1.83%        | 06-Nov-20 | BNG6ZW9 | LU2221849750 | 1.5% p.a.  | 20.00% over hurdle |
| B Acc (USD)   | 116.95        | -0.43%       | 2.71%        | 27-Jun-22 | BNG6ZS5 | LU2221849321 | 1.5% p.a.  | 20.00% over hurdle |
| B Dis (GBP)   | 124.96        | -0.43%       | 2.59%        | 17-Nov-20 | BNG6ZR4 | LU2221849248 | 1.5% p.a.  | 20.00% over hurdle |
| F1 Acc (EUR)  | 119.25        | -0.42%       | 2.43%        | 30-Mar-21 | BMCM449 | LU2214764925 | 0.00% p.a. | 20.00% over hurdle |
| F1 Acc (USD)  | 130.35        | -0.23%       | 2.42%        | 15-Jan-21 | BMCM438 | LU2214764842 | 0.00% p.a. | 20.00% over hurdle |
| F1 Dis (EUR)  | 126.09        | -0.42%       | 2.35%        | 02-Oct-20 | BMCM405 | LU2214764503 | 0.00% p.a. | 20.00% over hurdle |
| F1 Dis (GBP)  | 133.95        | -0.23%       | 2.41%        | 02-Oct-20 | BMCM427 | LU2214764768 | 0.00% p.a. | 20.00% over hurdle |
| F1 Dis (USD)  | 133.85        | -0.23%       | 2.44%        | 23-Nov-20 | BMCM3Z3 | LU2214764412 | 0.00% p.a. | 20.00% over hurdle |
| F2 Acc (CHF)  | 114.34        | -0.70%       | -0.41%       | 02-Oct-20 | BMCM4F0 | LU2214766037 | 0.50% p.a. | 12.50% over hurdle |
| F2 Acc (EUR)  | 124.64        | -0.47%       | 1.72%        | 02-Oct-20 | BMCM4D8 | LU2214765815 | 0.50% p.a. | 12.50% over hurdle |
| F2 Acc (USD)  | 128.22        | 0.03%        | 2.64%        | 01-Apr-21 | BMCM4C7 | LU2214765732 | 0.50% p.a. | 12.50% over hurdle |
| F2 Dis (GBP)  | 134.32        | 0.02%        | 2.59%        | 02-Oct-20 | BMCM4B6 | LU2214765658 | 0.50% p.a. | 12.50% over hurdle |
| I Acc (CHF)   | 105.92        | -0.72%       | -0.60%       | 10-Nov-21 | BMCM4P0 | LU2214766979 | 0.75% p.a. | 20.00% over hurdle |
| I Acc (EUR)   | 113.32        | -0.49%       | 1.14%        | 30-Jun-21 | BMCM4N8 | LU2214766896 | 0.75% p.a. | 20.00% over hurdle |
| I Acc (GBP)   | 119.85        | 0.04%        | 2.13%        | 26-Nov-21 | BMCM4Q1 | LU2214767191 | 0.75% p.a. | 20.00% over hurdle |
| I Acc (USD)   | 124.53        | 0.19%        | 2.85%        | 21-Apr-21 | BMCM4M7 | LU2214766623 | 0.75% p.a. | 20.00% over hurdle |
| I Dis (GBP)** | 129.81        | 0.18%        | 2.40%        | 23-Mar-21 | BMCM4L6 | LU2214766540 | 0.75% p.a. | 20.00% over hurdle |

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.

## SOURCES AND NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at 30 September 2026.

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.

## LANDSEER ASSET MANAGEMENT

Founded in 2020, Landseer Asset Management is an active, specialist equities investment manager built on more than 25 years of investment experience. A boutique firm wholly owned by its founding partners, Landseer is dedicated to delivering superior risk-adjusted returns for its clients. The firm currently manages approximately \$4.9 billion in assets.

## 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 <sup>3</sup>                            | USD 339.40 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. 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 KIIDs are made available upon request, please contact [clientservices@landseeram.com](mailto:clientservices@landseeram.com) if required.

## 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 [clientservice@landseeram.com](mailto:clientservice@landseeram.com), or by writing to Landseer Asset Management (UK) LLP at 4 Albemarle Street, 1st Floor, London, W1S 4GA, England, UK.

A summary of your investor rights is available in English from Carne Group. 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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