



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 – August 2025

Investing Backdrop

The MSCI Europe ex-UK Index (EUR, net) posted a modest gain of +1.10% in August, outperforming small-cap indices. Economic activity gathered momentum, with the Eurozone composite PMI rising to 51.0, a 12-month high and slightly stronger than July's 50.9. Inflation in the euro area edged up to 2.1%, while core inflation held steady at 2.3%, broadly consistent with the ECB's target. This reinforced expectations that the ECB would hold interest rates at 2.0% in September, following 200 basis points of cuts since mid-2024. The overall macro backdrop was one of cautious stability: activity indicators firming, inflation near target, and monetary policy on pause.

Sector Performance and Positioning

Sector trends diverged during the month. Large caps outperformed small caps, while Value maintained its lead over Growth, a reversal of the pattern seen in the US. Domestically focused sectors, including industrials and construction suppliers, benefited from improving PMIs and fiscal support. In contrast, export-oriented cyclical were weighed down by political uncertainty and ongoing tariff concerns.

Portfolio Contributors and Earnings Season

The fund returned -3.65% in August.

Ferrari, LVMH and Orange S.A. stood out as the top contributors. On the other hand, the main detractors were RELX plc, CTS Eventim, and Schneider Electric. Across Europe more broadly, earnings season continued to lag the US. Revenue and earnings beat rates were materially lower, with consensus estimates revised down in autos, chemicals and industrial materials, offset by upgrades in select financials and healthcare. FX headwinds also weighed on reported numbers. Earnings revisions painted a mixed picture: while estimates in autos and chemicals were cut again, upward revisions in financials and healthcare helped offset some of the weakness. Notably, investor reaction has been highly selective, with modest beats often rewarded only cautiously, while even small disappointments triggered outsized share price declines.

Outlook

As we move into September, European ex-UK equities face a balanced outlook. Inflation remains close to target and monetary policy is firmly on hold, but risks persist around the French political calendar, potential trade frictions, and stretched valuations that could amplify volatility. These conditions reinforce the importance of a bottom-up, stock-picking approach in what remains a highly dispersed market. Our focus continues to be on businesses with robust free cash flows, strong balance sheets, and durable returns on capital, which we believe will remain best positioned to deliver value as the market moves towards re-rating potential.

Kind regards,

The Landseer Asset Management Team

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

LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

29 August 2025 - Factsheet



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FUND INFORMATION

Fund AUM
£15.73 million

Strategy Launch Date
8 June 2011

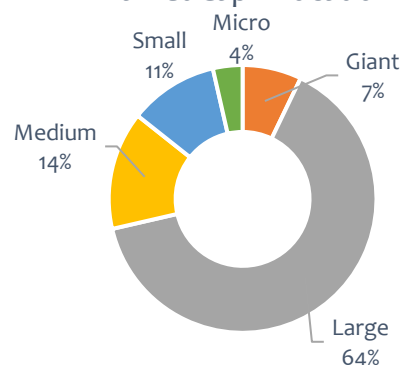
Base Currency
Pound Sterling

IA Sector
Europe excluding UK

Top Ten Holdings

Shneider Electric	6.86%
Intesa Sanpaolo	6.29%
RELX PLC	5.11%
SAP SE	4.69%
Ferrari	4.62%
AXA SA	4.52%
Heidelberg Materials	4.45%
ID Logistics Group	4.43%
Societe Generale SA	3.77%
CIE Automotive	3.39%

Market Cap Allocation



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

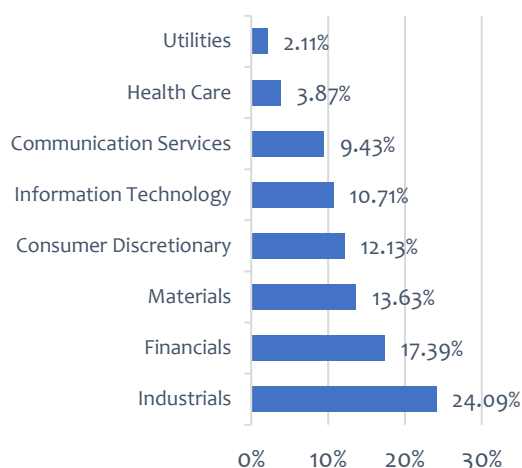
3 yr Volatility

12.22%

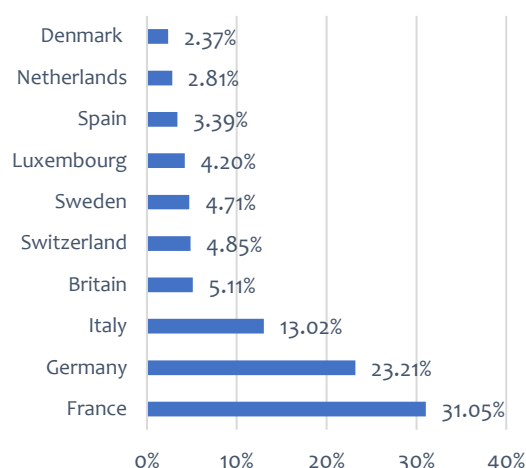
Transaction Costs

0.06%

Sector Allocation



Geographic Allocation



Please note, the above weightings are excluding cash.

Annualised Performance - Figures for periods under 12 months are cumulative

	1mth	YTD	1yr	3yr	5yr	Since Inception
B GBP Inc	-3.65%	13.73%	6.19%	12.03%	7.87%	8.1%
MSCI Europe Ex UK NR GBP	1.26%	16.00%	9.39%	12.95%	9.93%	9.6%

Annual Discrete Performance

12 months	Aug-25	Aug-24	Aug-23	Aug-22	Aug-21
B GBP Inc	6.19%	17.47%	13.44%	-20.50%	30.65%
MSCI Europe Ex UK NR GBP	9.39%	14.90%	14.74%	-11.72%	26.20%



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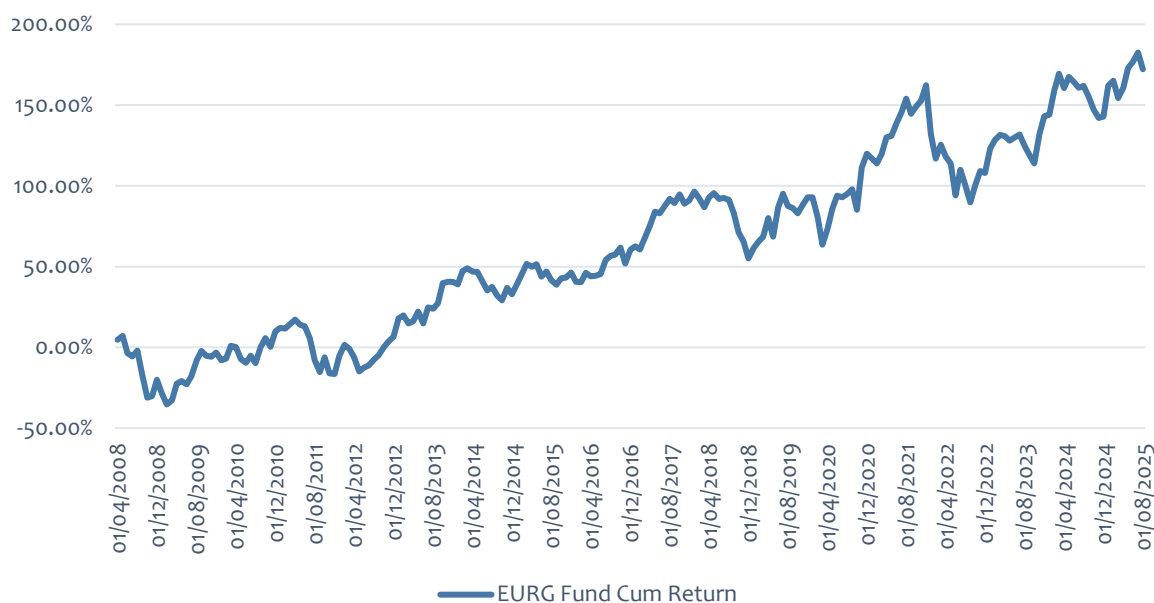
PERFORMANCE

As at 29 August 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.

Cumulative Return



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 KID/ 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.



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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.

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.



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IMPORTANT LEGAL INFORMATION AND DISCLAIMER

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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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