



**FACTSHEET – 30 May 2025 – This document is classified as marketing material.**

**COMMENTARY**

30 May 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.

During May, the Fund rose by 3.37%, in EUR terms. The Long Book made a positive contribution of 480bps whilst the Short Book detracted by 143bps.

It was pleasing to see the Fund continue to recover strongly and the further evidence that the additions we have introduced to our process (to reflect the changing market structure and to express our conviction more emphatically) are now clearly bearing fruits. This result should be considered in the context of the Fund running a net long position of less than 40% through the month, something that with perfect hindsight, was too low.

There is an old adage in UK markets that one “should sell in May and come back on St Leger’s Day” (a horserace in the, traditionally run in September). Well, that was most definitely not the case this year with markets posting remarkable gains.

May saw strong equity performance with the S&P500 posting its strongest monthly gain since 2023, and Europe similarly strong, both driven by easing tariff concerns. Much of the demand for equities came not from “human investors” but from Systematic Funds and CTAs that were buyers of equities as volatility fell and looked to change their extremely low positioning. Bond yields continued their move higher as inflation expectations rose and concerns around the US fiscal situation grew (Trump’s tax cuts in focus). Macro data, on balance, surprised positively. US Equities outperformed Europe this month, with a ‘relief rally’ on positive Tariff-related developments and solid Mag-7 earnings helping the S&P 500 to gains of 6.2% and Nasdaq 9.6%, outperforming the STOXX 600 which rose by 5%. Zooming out, the European outperformance vs the US year to date remains substantial (circa 8% in local currencies), owing to 1) The ECB’s more dovish stance; 2) Germany’s fiscal boost; 3) Resilient macro data; 4) Strong earnings; and 5) First evidence of global investors rebalancing their large US overweight positions.

Within Europe, Small Caps outperformed Large Caps by more than 2% as people recognised that they are less affected when it comes to tariffs given their more “domestic” focus. The Swiss index lagged given its defensive nature, whilst the DAX was an outperformer as inflation continued to cool and optimism around the new government grew. Growth clearly outperformed Value in both regions. Cyclical outperformed Defensives by 6%, on increased optimism around fiscal spend and a dovish ECB. With regards to European sectors, Travel & Leisure (rebound in consumer sentiment), Banks (Higher rate for Longer) and Industrials (improving growth outlook) fared well whilst defensive/bond proxy sectors such as Staples, Utilities, and Healthcare lagged as yields moved higher.

As would be expected in such strong markets, most of the gains came from the Long Book. 16 of our 34 names generated alpha, implying a hit rate slightly below 50%, something that does not disturb us that much given the strength of markets. Much more pleasing was the outsized contributions from our larger names. Probably the clearest example of this came from Alzchem, a German chemical company. This name plays very well into several “themes” such as defence (it produces nitroguanidine, the explosive chemical used in all artillery shells) and human dietary health (it is the largest producer of creatine in Europe). The stock rose another 11% in May and has now contributed over 270bps to the Fund since its inclusion in the portfolio in January. We were also very satisfied with the performance of Sigmaroc, the UK-listed lime and limestone producer which rose as others started to recognise the opportunities that lie ahead for them with the German fiscal stimulus plan whilst any peace deal in Ukraine, whilst not in our model, would be hugely supportive for them.

The individual shorts fared well losing only 26bps and generated significant alpha. Of the 15 individual short names we held, 7 made a positive absolute contribution despite a booming market, again testament to the benefit of investing in this space through a long-short strategy.



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In terms of activity, we spent most of the month visiting companies and found 3 exciting new long ideas, which we are looking to build positions in but are remaining disciplined on our entry levels given the market's recent run. Amplifon and Carl Zeiss Meditec operate in the hearing aid and optical health arenas respectively – both are high margin businesses, with strong franchises that have fallen out of favour. In both cases, each for their own reasons, we see the start of meaningful improvements in their earnings' trajectory. We believe that these high-quality names, and previous "market favourites" will attract great interest once the turnarounds become visible. Equally, Interpump, the Italian hydraulics and water-jetting business is starting to see a stabilisation in its business, and one has rarely had the opportunity to buy the stock at such a valuation in the nearly 20 years I have been following the company.

### OUTLOOK

As I write, the Fund is 105% gross invested with a net long position of 39%. This low positioning reflects our short-term cautiousness, but we are poised to reflect our medium and long-term optimism more aggressively soon.

Markets have run a long way very quickly. Typically rallies like we have witnessed are often followed by periods of volatility and we are committed to retaining the strong gains we have made recently. The seasonal patterns for June are also not in our favour. There is still huge uncertainty around tariffs, even if we do now have a new term in our lexicon, TACO ("Trump always chicken outs")! Concerns have shifted from growth (the soft data is now starting to catch up with the hard data) to inflation and bond markets (notably the fiscal situation in both Japan and US), and all at a time when equity risk premia are extremely low. Positioning has normalised (see above re Systematic Funds) and sentiment is less extremely bearish. In the short-term markets are likely to be "choppy" with the risk of some small give back of recent gains.

We would look to use any pullback to increase our exposure. Breadth in global equity markets is improving (for third consecutive week more than 80% of all country indices trading above both their 50-day & 200-day moving averages) and dispersion remains high, a great environment for stock-picking both long and short. Small Caps have started to perform much better – my experience is that when this theme takes hold the move could be violent (think back to the Russell 2000 in US bouncing 13% in July last year) and we will make sure we are fully positioned for that.

Over the longer term we are still greatly excited by the huge tailwind that could happen from money flowing back into Europe. Many talk of the strong flows into Europe YTD of \$38bn. To put this in context European Investors own \$9 trillion of US equities. If they reinvested only 5% of their US equities back in Europe that would equate to \$450bn, more than 10x what we have seen so far. Of course, if any of this were to flow into Small Caps, those stocks, given their lower liquidity, would simply fly. We are not calling for a seismic shift back to Europe, but any marginal change could have an outsized impact.

In summary we believe some caution is prudent in the shortest of time frames, but we anticipate using any weakness to add risk to the portfolio as we see the risk of a melt-up in Small Caps more likely in the coming months than a meaningful correction.

Kind regards,

Jamie Carter & The Landseer Asset Management Team

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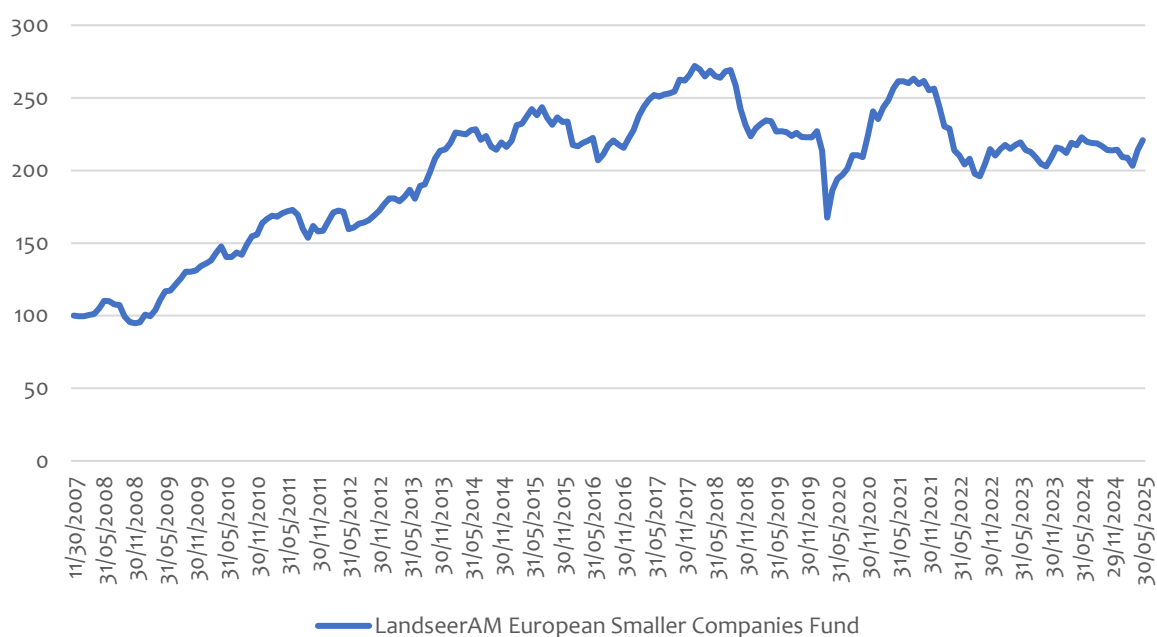
### PERFORMANCE

30 May 2025

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

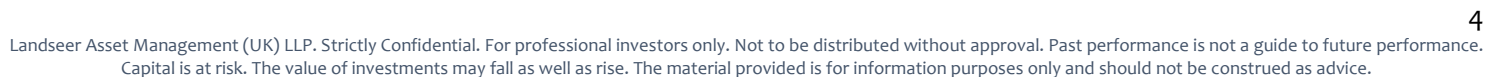
	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2025	-2.40	-0.23	-2.68	5.30	3.37								2.88
2024	-0.38	-1.36	3.26	-0.81	2.61	-1.44	-0.34	-0.10	-0.90	-1.30	-0.09	0.27	- 0.70
2023	2.09	1.36	0.93	1.15	0.90	-2.41	-0.70	-1.75	-2.05	-0.92	2.94	3.42	2.67
2022	-4.71	-5.75	-0.66	-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

Historical Fund Performance



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

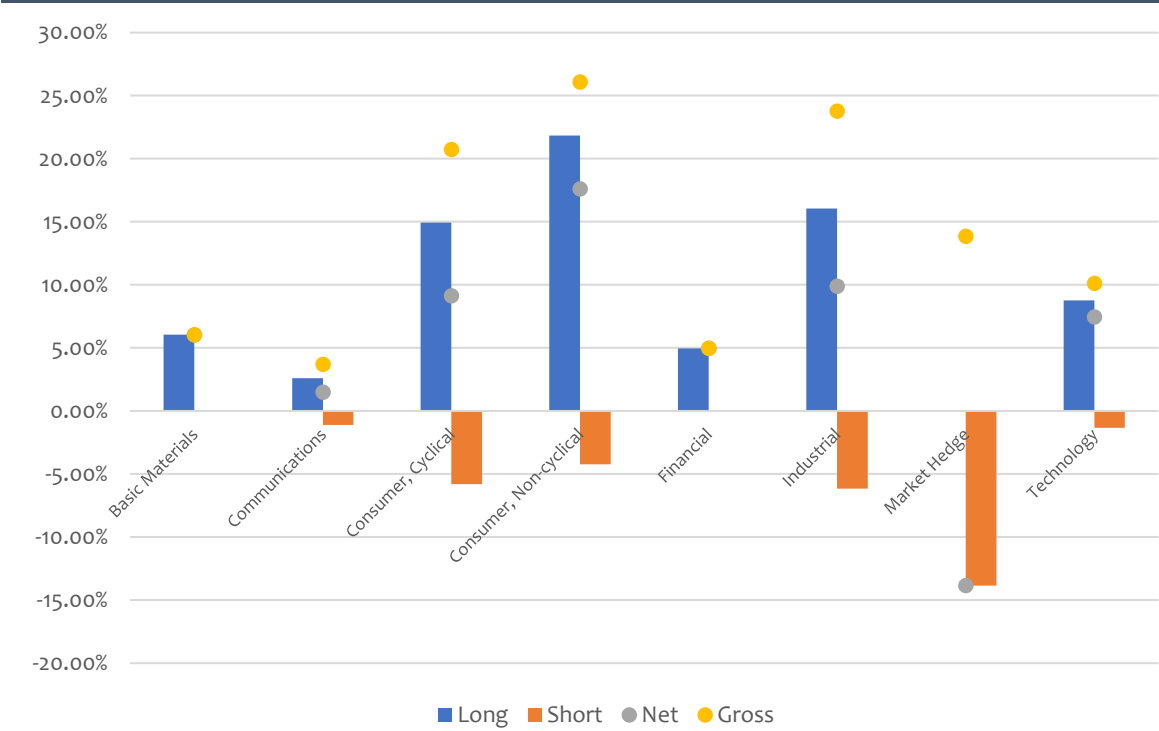
**NET & GROSS  
EXPOSURE  
SINCE  
INCEPTION  
(% of NAV)**  
30 May 2025



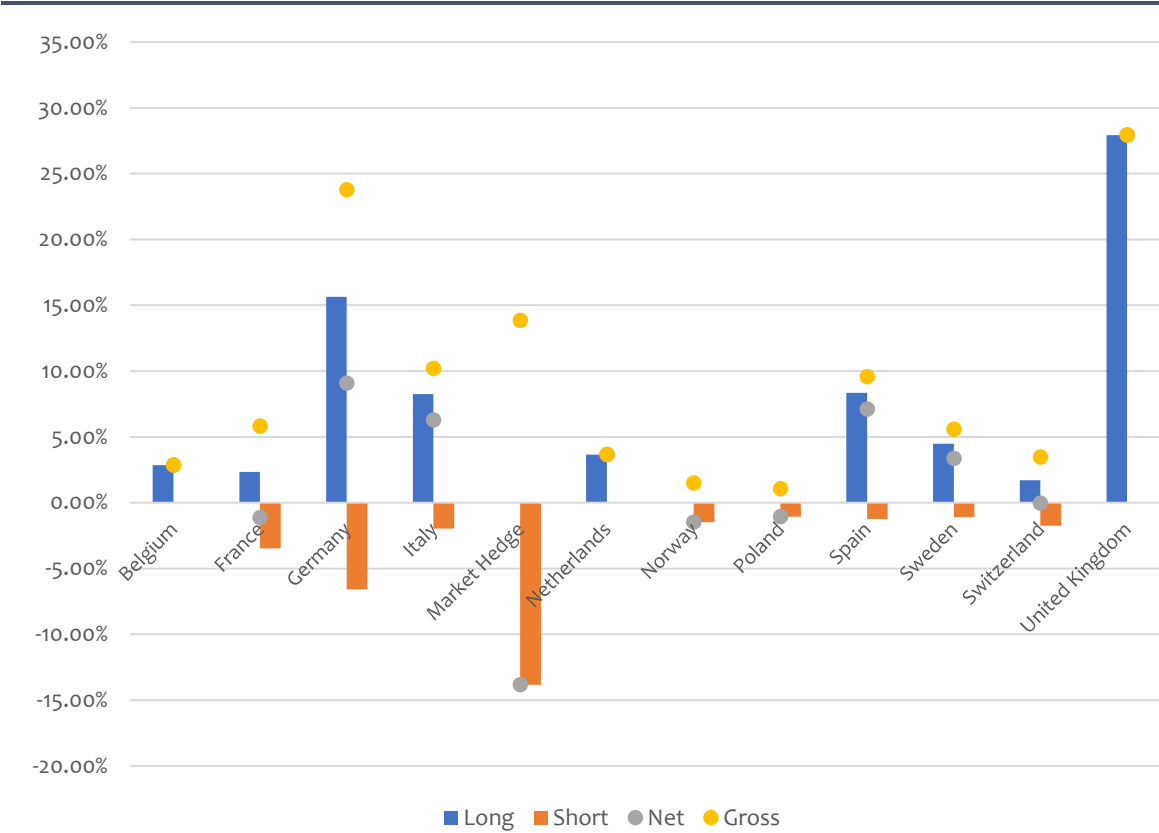


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EXPOSURES BY  
SECTOR  
(% OF NAV)  
30 May 2025



EXPOSURES BY  
COUNTRY  
(% OF NAV)  
30 May 2025





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### TOP 5 SINGLE STOCK LONGS/SHORTS

May 2025

Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
Genus	3.79%	German Auto Rental	(1.85%)
Boku	3.75%	Swiss Transport	(1.75%)
Viscofan	3.62%	Norwegian Shipping	(1.48%)
Alzchem	3.23%	German Auto Parts	(1.39%)
Sigmaroc	3.15%	French Software	(1.34%)

### TOP 5 WINNERS/LOSERS

May 2025

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
Alzchem	Long	0.59%	MSCI Europe Small Cap Index	Short	(0.67%)
Sigmaroc	Long	0.51%	Innoscripta	Long	(0.38%)
Boku	Long	0.48%	FTSE 250 Index	Short	(0.37%)
Maire Tecnimont	Long	0.45%	German Healthcare	Short	(0.18%)
CAF	Long	0.36%	Redcare	Long	(0.16%)

### SOURCES AND IMPORTANT PERFORMANCE NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at, 30 May 2025.



## FACTSHEET – 30 April 2025 – FOR PROFESSIONAL INVESTORS ONLY

### 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. \$3.9bn 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.

### FUND INVESTMENT OBJECTIVE

The LandseerAM 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

LandseerAM European Smaller Companies Equity Long Short Fund			
<b>Fund Type</b>	Equity Long/Short	<b>Base Currency</b>	EUR
<b>Fund Structure</b>	Ireland UCITS	<b>Dealing Frequency</b>	Daily**
<b>Launch Date</b>	22 February 2024*	<b>Portfolio Managers</b>	Jamie Carter - LandseerAM
<b>Fund AUM</b>	\$44.5 million	<b>Share Class Currencies</b>	USD, EUR, GBP, CHF, SEK, AUD, JPY

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