



## LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE 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.

### LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND

An active global equity growth fund focussed on companies that have materially adopted AI to gain a competitive advantage. Managed with the help of a proprietary AI platform and on a high conviction, bottom-up basis. Consisting of a portfolio of companies across regions and sectors that are expected to become significant benefactors of the 4th industrial revolution.

### MONTHLY FUND COMMENTARY – July 2025

#### Market Backdrop

July delivered a scent of optimism for global markets, with equity indices rallying to new highs. This rally was largely a response to two significant developments: new domestic legislation in the US that incentivised corporate spending and a series of key trade agreements that de-escalated global tariff tensions. These events provided a clearer runway for management teams to commit to growth-oriented projects, leading to a palpable sense of enthusiasm in the market. However, the macro data presented a more complex picture. While headline figures were strong, underlying economic indicators revealed a significant cooling, highlighting the central bank's ongoing challenge of balancing inflation control with economic growth. The divergence between strong markets and weakening employment, coupled with differing international monetary policies, created a complex dynamic. The result was a market environment characterised by both a powerful surge in risk appetite and an undercurrent of caution regarding the sustainability of the economic recovery.

#### Portfolio Contribution and Positioning

The fund's reference class I Acc GBP class delivered a return of +6.07% in July 2025. YTD the same share class is now +2.36%.

A number of our highest conviction positions reported at the end of the month, and all ended the period on a positive note with strong performance from Microsoft, Meta, Nvidia, Amazon, TSMC, etc. TSMC was a standout in the Semi's sector (at the start of August following a 39% jump in Q2 sales). TSMC remains a bellwether for chip demand. Microsoft also finished the month on a high note after a flat spell during July as investors awaited earnings which were announced after hours on the 30th of July. The stock jumped 11.8% approaching an all-time high. Q2 revenues reached \$47.5bn, +22% YoY and net income grew 36% to \$18.34bn far exceeding analysts' expectations. Results were largely driven by growth in digital advertising, cost management and AI integration efficiencies.

#### Outlook

It seems that we are near the end game (for most countries) engaged in tariff 'wars', with the notable exception of perhaps China; at least this will bring some level of certainty – markets hate uncertainty. For AI, big data and semiconductor innovation are propelling revenue and earnings growth for select companies in the space. While the US market remains incredibly narrow, there are signs that it is broadening out into other sectors - health, financials, infrastructure, and biotech. However, risks remain elevated as geo-political events continue to dominate. At the same time in July, the US labour market experienced a notable slowdown adding only 73,000 jobs, well below forecasts. This led to Trump then abruptly firing the commissioner of the BLS just hours after the job report was released! Inflation remains sticky, but is not, so far accelerating faster. USD weakness persists. August is upon us and volumes are generally thinner due to summer holidays, but in recent years (most recently 2024), August has also been highly volatile, historically the height of summer

# LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

31 July 2025 - Factsheet



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delivers negative returns for investors. Trump has set deadlines for both China (tariffs) and Russia (further sanctions) during the month, which might lead to additional volatility.

Kind regards,

The Landseer Asset Management Team

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

### FUND INFORMATION

#### Fund AUM

£1.435 billion

#### Fund Launch Date

23 June 2017\*

#### Base Currency

Pound Sterling

#### IA Sector

Global

#### Fund Type

OEIC

#### Investment Manager

LandseerAM

#### Management Company

SAMI

#### Administrator

Northern Trust (Ireland) Limited

#### Dealing Deadline

14:00

#### Valuation Point

23:59

#### Settlement Period

T+2

#### Risk Reward Indicator

6

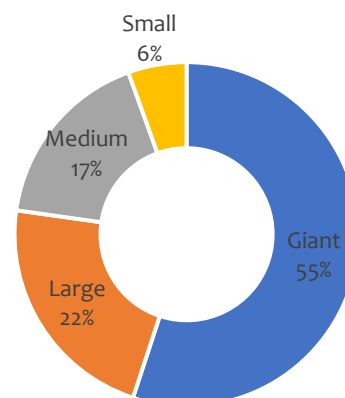
#### 3 yr Volatility

17.77

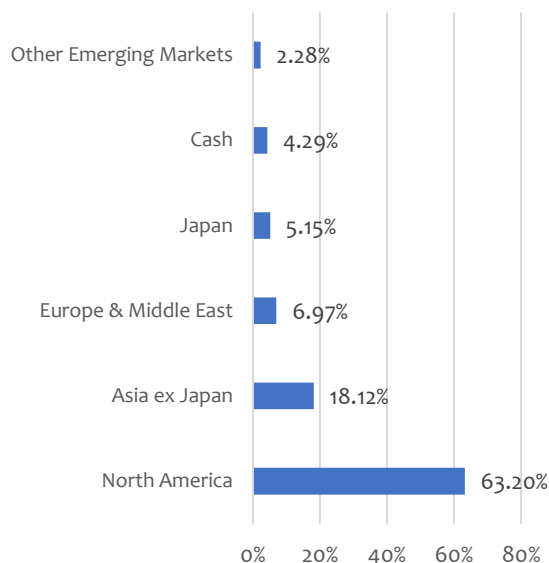
### Top Ten Holdings

NVIDIA Corp	8.0%
Microsoft	4.1%
Amazon.com Inc	4.1%
Meta Platforms Inc Class A	3.9%
Taiwan Semiconductor Manufacturing Co Ltd	3.8%
Alphabet	3.4%
Coinbase Global Inc Ordinary Shares – Class A	3.2%
Hitachi	2.9%
Nasdaq Inc	2.8%
Arista Networks Inc	2.7%

### Market Cap Allocation

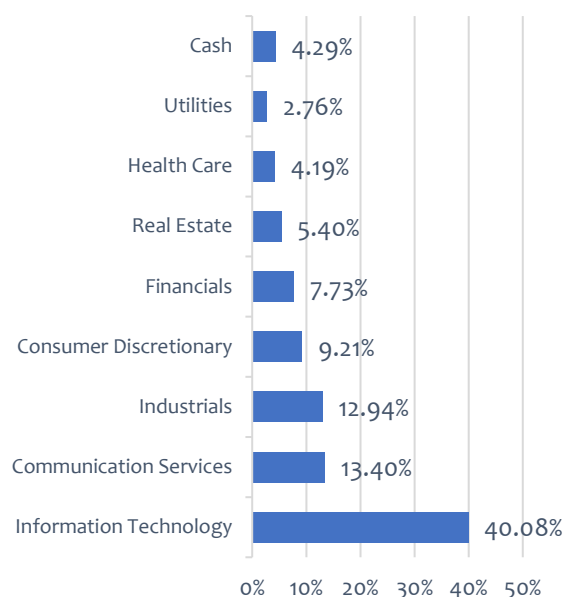


### Geographic Allocation \*



\*Source: Landseer Asset Management. Geographic Allocation categorised according to domicile.

### Sector Allocation





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### Performance - Figures for periods under 12 months are cumulative

	1mth	YTD	1yr	3yr	5yr	Since Inception
I GBP Acc	6.07%	2.36%	16.62%	70.05%	87.29%	293.93%
I2 GBP Acc	6.04%	2.18%	16.28%	68.54%	84.51%	284.70%
I USD Acc	2.43%	8.16%	20.16%	84.18%	88.84%	308.01%

### Annual Discrete Performance

	12 months	July-25	July-24	July-23	July-22	July-21
I GBP Acc		16.62%	20.25%	21.26%	-15.81%	28.64%
I2 GBP Acc		16.28%	19.89%	20.90%	-16.06%	28.25%
I USD Acc		20.16%	20.05%	27.68%	-26.51%	36.27%

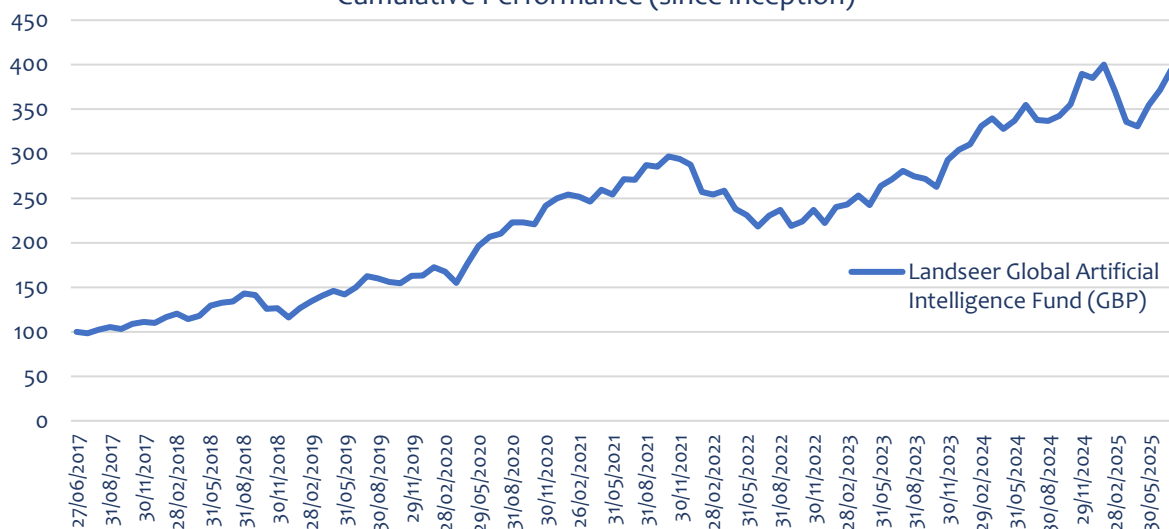
### PERFORMANCE

As at 31 July 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. GBP returns.

### Cumulative Performance (since inception)



### Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
I GBP Acc	23/06/2017*	IE000IKG3JCo	SWARTIZ	BNYN9Q4	0.38	0.45	3.94	25,000,000
I2 GBP Acc	23/06/2017*	IE0008K4TUD3	SWARTIB	BNYN9K8	0.68	0.75	3.85	1,000,000
I USD Acc	23/06/2017*	IE000I5D3NE3	SWARTIX	BYPF331	0.38	0.45	4.08	25,000,000

### PM & Co-PM

#### Chris Ford

Chris is co-manager of the Global Artificial Intelligence Strategy. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson, Pictet, Schroders and Aegon. Chris has over 25 years of experience and holds a BA (Hons) in Music, an MMus, an MBA and the IMC.

#### Tim Day

Tim is co-manager of the Global Artificial Intelligence Strategy. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson and Pictet. Tim has over 37 years of experience and holds a BSc (Hons) in Social Sciences, History and Philosophy.



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### CONTACT US

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### SOURCES & NOTES

Before investing, please read the Prospectus and the KIID. Always seek professional financial advice before investing.

The above performance is based on the largest share class in the Fund by AUM. The fund offers other share classes, some of them may be more expensive (which would affect performance), or have a longer track record.

\*Effective 5<sup>th</sup> August 2025 the sub investment manager (Landseer Asset Management UK LLP) was appointed as the investment manager.

Shares may generally be bought and sold on days that are business days in Ireland and London provided the Strategy'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.

### RISK FACTORS & GLOSSARY

The Fund may invest in shares of companies listed on stock exchanges in the United Kingdom, and outside the United Kingdom, exchange rate fluctuations may cause the value of investments to go down as well as up. Investing in companies based in emerging markets may involve additional risks due to greater political, economic, regulatory risks, among other factors. The Fund may invest in derivatives for the purposes of efficient portfolio management and hedging. 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. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. 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.



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### 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.

## 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](mailto: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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