



LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

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

COMMENTARY

30 April 2026

Fund AUM
\$375.92 million

Strategy AUM
\$1.27 billion

Firm AUM
\$4.65 billion

SFDR Classification –
Article 8 ([ESG Home](#))

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

Past performance is no guarantee of future results

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 +2.85% in April, YTD is +1.98%. Since inception, Class F2 Dis (GBP) is +33.51% net of fees. Our average gross exposure over the month was +184.8% and the average net exposure +11.2%.

The EuroStoxx600 returned 5.6% in April with all sectors bar healthcare registering a positive return for the month. A sharp rebound after March's significant drawdown due to the energy supply shock driven by conflict in Iran. We increased net exposure to a number of our core themes - "AI-enablers" on the long side, and across a number of sectors including banks, utilities and telcos, whilst adjusting exposures given expectations of a "higher for longer" energy environment through greater short exposure to consumer cyclicals and UK domestic names.

April marked a structural re-rating for Infineon as it successfully implemented broad price hikes for power semiconductors. The position was the largest contributor to returns over the month. The driver is a severe supply-demand imbalance; AI data centers require roughly 3-4x the power density of traditional facilities, creating a windfall for Infineon's power IC and gallium nitride (GaN) portfolios. Management's raised FY26 guidance suggests that AI-related revenue is now offsetting the cyclical bottoming in automotive and IoT segments.

Another significant contribution came from our long position in Siemens Energy. Despite initial market nerves regarding US trade tariffs, the stock rallied strongly on the back of a record €146 billion order backlog. Siemens Energy is the primary beneficiary of the "Grid Gap", the urgent need to modernize electrical grids to support the massive load requirements of new AI clusters. Their gas turbine servicing and grid technologies are increasingly viewed as essential infrastructure for the energy-intensive training of frontier models. The stock still trades at a material discount to its key peer GE Vernova

Our position in Nokia (which we wrote about in the February newsletter) continued to benefit as the market reappraised the value of its Optical Network business. As data center traffic explodes, the need for high-capacity interconnects (the "plumbing" of the AI world) has surged. Following their acquisition of Infinera and a landmark partnership with NVIDIA, Nokia is successfully repositioning itself from a pure-play telco vendor to a critical AI-RAN and data center connectivity provider.

Schneider Electric was another winner in the space. The company continues to trade at a premium as it evolves from an equipment supplier to a software-defined energy platform. The stock was buoyed by new strategic alliances with Microsoft and Deloitte, focusing on AI-enabled industrial automation. Schneider is effectively providing the "operating system" for the modern green data center, capturing high-margin recurring revenue through its digital energy management services.

Conversely, we have strong conviction on the structural decline of legacy services businesses due to AI displacement, though technical factors and specific credit market dynamics created headwinds for these positions in April.

Our thesis remains that large-scale agency holding companies face a "margin collapse" as generative AI commoditizes content creation and media buying. However, our short position in Publicis detracted as the company saw a relief rally in April following a stronger-than-expected Q1 earnings beat, driven by their data-centric Sapient and Epsilon divisions. While we view this as a temporary pivot rather than a structural fix, the market rewarded their "AI-integration" narrative, squeezing our short position.

Similarly, our short position in Randstad detracted during April. We have short positions against the global recruitment giants, anticipating that AI-driven automation in white-collar screening and administrative placement will permanently erode their middle-market volume. Despite this, Randstad's stock climbed this month due to a cyclical stabilization in European manufacturing data and a tightening labour market in the DACH region.

Elsewhere we continue to hold a short position in L&G as a proxy for the overheating Private Credit market given the scope for a repricing of illiquid assets to negatively impact their balance sheet and pension risk transfer (PRT) margins. The position was a small negative contributor to returns.



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We remain hyper-focused on geopolitical disruptions emanating from the conflict in the Middle East as well as potential macro headwinds such as an overheating of the Private Credit market and the evolving market dynamics caused by AI winners and losers whilst staying true to our values of compounding growth through market cycles via deep fundamental research.

Kind regards,

The Landseer Asset Management Team

Contact: Iain Edwards, Head of Client Partnerships – ire@landseeram.com

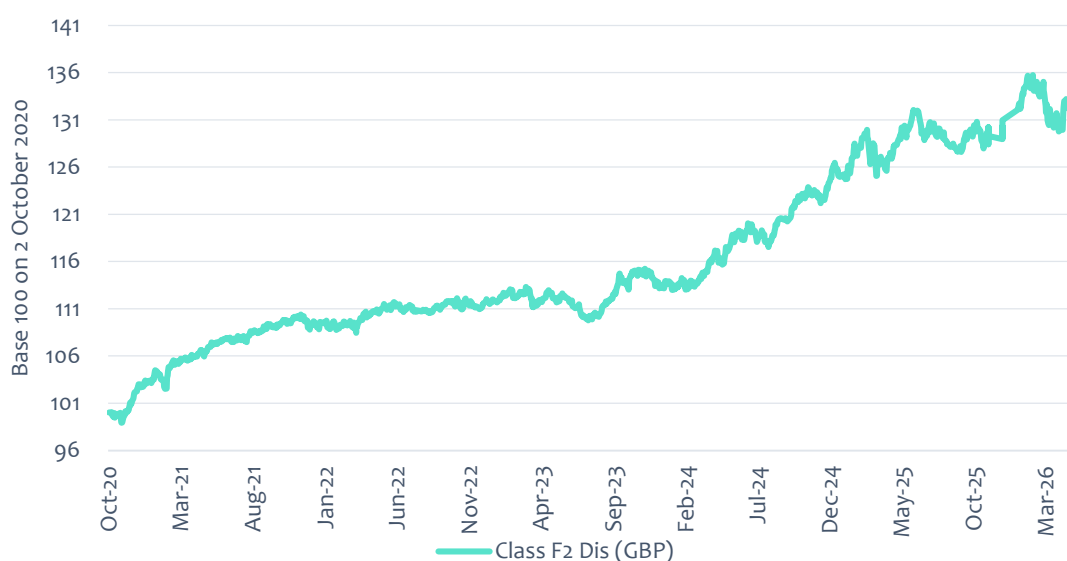
LandseerAM, 4 Albemarle Street, Mayfair, London, W1S 4GA, UK.

CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

30 April 2026

Cumulative Return	33.51%
Annualised Return	5.32%
Ann. Portfolio Vol. ¹	4.15%
12 Month Volatility ²	5.75%
Sharpe Ratio ³	0.87
Sortino Ratio ⁴	1.28
% Positive Months	69%
% Negative Months	31%
Best Month	3.33%
Worst Month	-3.03%
Max Drawdown	-3.72%
Realised Beta ⁵	0.11
Correlation ⁶	0.38

Past performance is no guarantee of future results



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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CLASS F2 DIS (GBP) NAV PER SHARE % CHANGE

30 April 2026

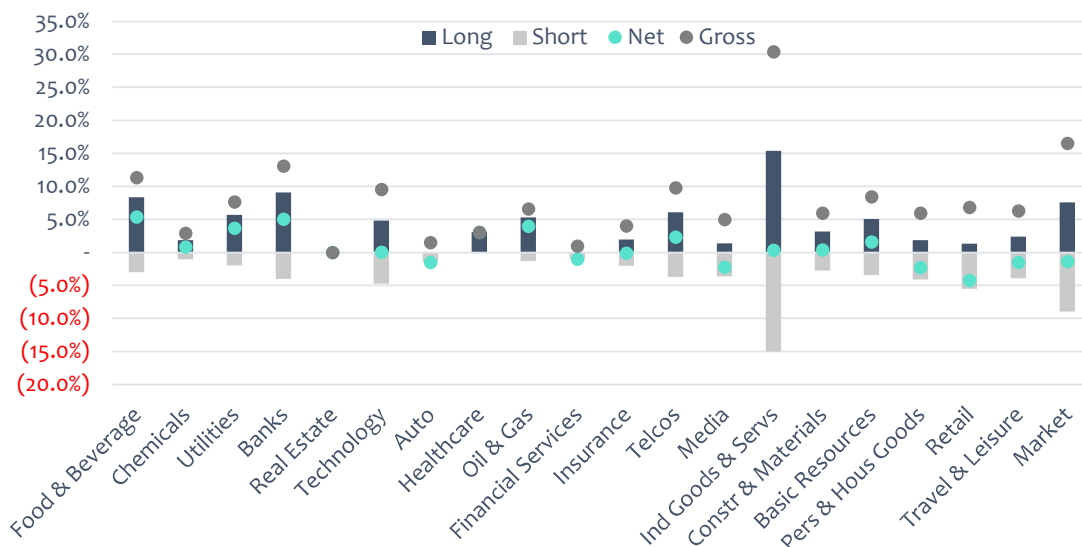
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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020										-1.04	3.33	0.87	3.14
2021	-0.61	2.58	0.69	1.00	0.56	0.14	0.78	0.30	0.58	0.59	-1.22	0.60	6.11
2022	-0.48	0.13	1.13	0.59	0.27	0.09	-0.52	0.27	0.40	-0.02	0.00	0.17	2.03
2023	1.21	-0.37	-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									1.98

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.

EXPOSURES BY SECTOR (% OF NAV)

30 April 2026





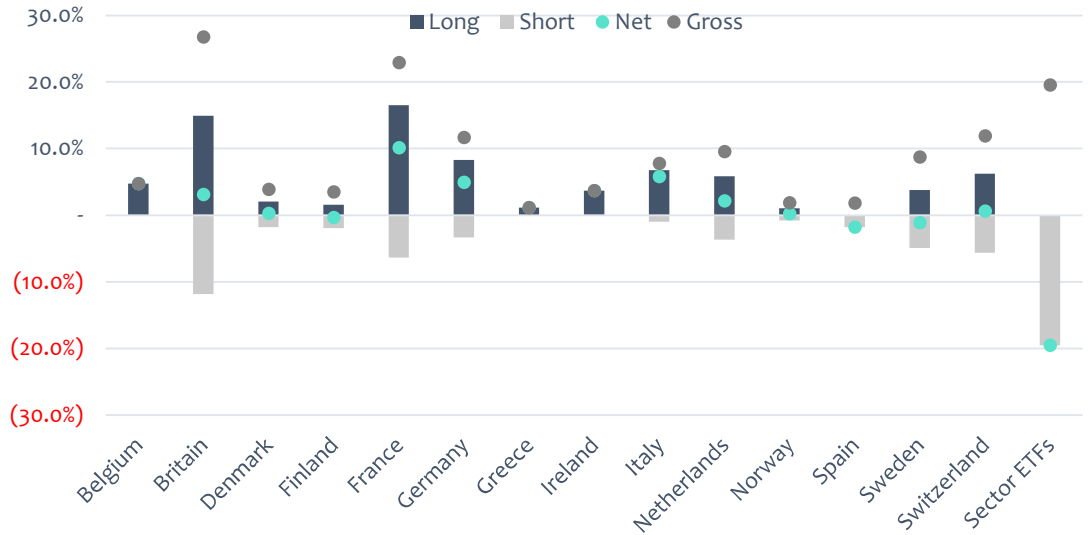
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EXPOSURES BY COUNTRY

(% OF NAV)

30 April 2026

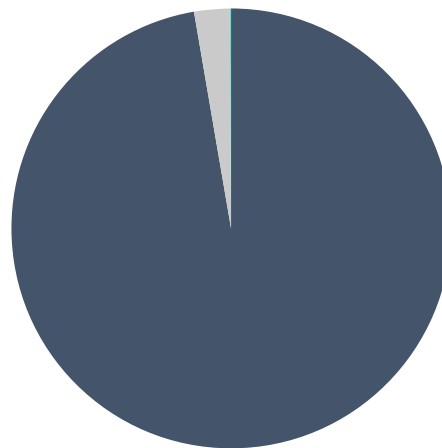


LIQUIDITY

(% OF NAV)

30 April 2026

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



■ 1 day or less ■ 2 days - 7 days ■ 8 days - 30 days ■ 31 days - 90 days

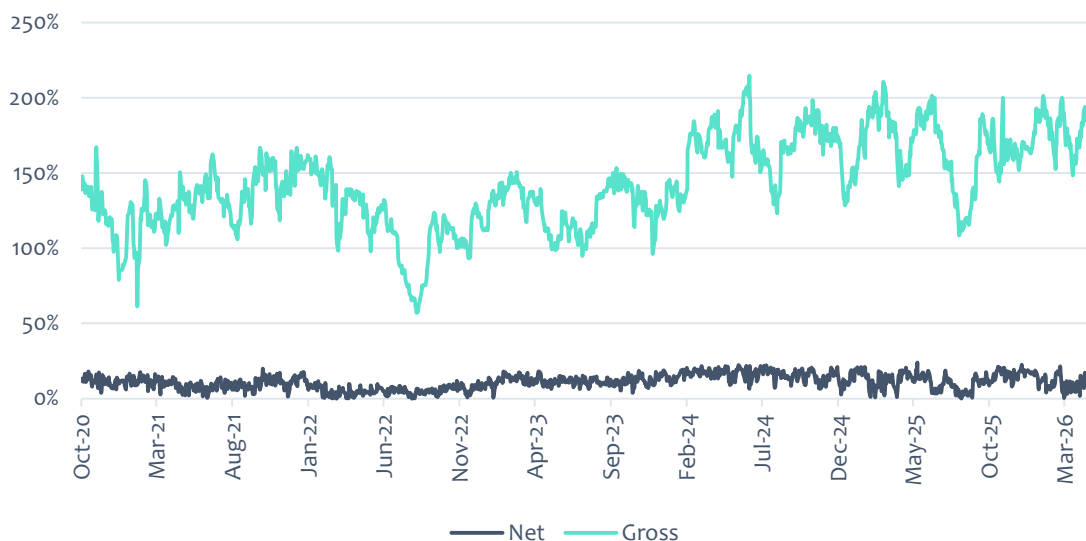


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NET AND GROSS EXPOSURE SINCE INCEPTION (% OF NAV)

30 April 2026



PORTFOLIO COMPOSITION

30 April 2026

	Core Book		Tactical Book		Core	Tactical	Total
	Long	Short	Long	Short			
% of GAV	33%	26%	20%	21%	60%	40%	100%
Total Positions	29	33	21	20	62	41	103

Excludes sector ETFs

TOP 5 WINNERS/LOSERS⁷

30 April 2026

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
Infineon	Long	0.68%	Media	Short	(0.26%)
Siemens Energy	Long	0.62%	Materials	Short	(0.19%)
Nokia Oyj	Long	0.56%	Ind Goods & Servs	Short	(0.19%)
Munters Group	Long	0.44%	Insurance	Short	(0.18%)
Schneider Electric	Long	0.41%	Banks	Short	(0.15%)

TOP 5 LONGS/SHORTS

30 April 2026

Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
Orange S.A.	4.3%	Banks	(2.4%)
Anheuser-Busch InBev	3.1%	Media	(2.2%)
Engie SA	3.1%	Insurance	(2.2%)
Siemens Energy	3.1%	Banks	(2.0%)
Danone SA	2.9%	Retail	(1.9%)

Excludes sector ETFs



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SOURCES AND NOTES

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



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Share Class	NAV Per Share	MTD Perf (%)	YTD Perf (%)	Share Class Launch	Sedol	ISIN	Management Fee (per annum)	Performance Fee*
B Acc (EUR)	111.28	2.61%	1.08%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% per annum	20.00% over hurdle
B Acc (GBP)	124.79	2.93%	1.79%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% per annum	20.00% over hurdle
B Acc (USD)	116.50	3.36%	2.31%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% per annum	20.00% over hurdle
B Dis (GBP)	124.44	3.31%	2.16%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% per annum	20.00% over hurdle
F1 Acc (EUR)	118.83	3.22%	2.07%	30-Mar-21	BMCM449	LU2214764925	0.00% per annum	20.00% over hurdle
F1 Acc (USD)	129.81	2.69%	2.00%	15-Jan-21	BMCM438	LU2214764842	0.00% per annum	20.00% over hurdle
F1 Dis (EUR)	125.70	3.18%	2.04%	02-Oct-20	BMCM405	LU2214764503	0.00% per annum	20.00% over hurdle
F1 Dis (GBP)	133.34	2.70%	1.94%	02-Oct-20	BMCM427	LU2214764768	0.00% per annum	20.00% over hurdle
F1 Dis (USD)	133.29	2.70%	2.01%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% per annum	20.00% over hurdle
F2 Acc (CHF)	115.92	2.77%	0.97%	02-Oct-20	BMCM4F0	LU2214766037	0.50% per annum	12.50% over hurdle
F2 Acc (EUR)	124.78	3.10%	1.83%	02-Oct-20	BMCM4D8	LU2214765815	0.50% per annum	12.50% over hurdle
F2 Acc (USD)	127.47	2.86%	2.04%	01-Apr-21	BMCM4C7	LU2214765732	0.50% per annum	12.50% over hurdle
F2 Dis (GBP)	133.51	2.85%	1.98%	02-Oct-20	BMCM4B6	LU2214765658	0.50% per annum	12.50% over hurdle
I Acc (CHF)	107.51	2.75%	0.88%	10-Nov-21	BMCM4P0	LU2214766979	0.75% per annum	20.00% over hurdle
I Acc (EUR)	113.49	2.63%	1.30%	30-Jun-21	BMCM4N8	LU2214766896	0.75% per annum	20.00% over hurdle
I Acc (GBP)	119.39	2.68%	1.74%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% per annum	20.00% over hurdle
I Acc (USD)	123.26	2.68%	1.80%	21-Apr-21	BMCM4M7	LU2214766623	0.75% per annum	20.00% over hurdle
I Dis (GBP) **	128.97	2.56%	1.74%	23-Mar-21	BMCM4L6	LU2214766540	0.75% per annum	20.00% over hurdle

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*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.



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LANDSEER ASSET MANAGEMENT

Landseer Asset Management UK LLP was founded by Roger Guy, Andy Billett and Paul Graham. The investment team have worked together for many years and have managed a similar strategy between 1999 and 2009. The 3 General Partners have over 75 years of combined experience at some of the leading hedge fund firms in London. We are a small, close-knit team based in Mayfair, London.

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 AUM³	USD 375.92 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, as below.

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 KIID's are made available upon request, please contact clientservices@landseeram.com if required.



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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 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 at [[Carne-Group-Summary-of-Investor-Rights-1.pdf](#)]. 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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