



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

COMMENTARY

28 November 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.

The Fund returned -2.86% in November in EUR terms. Both the long book and short book contributed negatively by 243bps and 43bps, respectively. European equities delivered a mixed performance over the month, with markets navigating an “AI expectations reset” early on, followed by a late-month rotation into Defensives, Value and high-Quality Cycicals as softer macro data helped ease real yields. Over the same period, the MSCI Europe Small Cap Index (EUR, net) returned -0.03% , and the broader MSCI Europe Index $+0.91\%$. While large caps benefitted more visibly from this sequence, small caps faced a more uneven backdrop, with liquidity sensitivity elevated and dispersion particularly high across the opportunity set. Style leadership rotated repeatedly, and crowded Technology and industrial AI-adjacent names saw meaningful mid-month de-rating before stabilising into month-end. Against this environment, stock-specific factors and company-level execution remained the primary drivers of outcomes within the portfolio.

Sector behaviour also reflected the shifting macro narrative. Healthcare and Banks outperformed, supported by earnings resilience and their duration characteristics, while Technology and Industrial Goods & Services lagged as valuation compression and position unwinds weighed on higher-expectation segments. Within this backdrop, the Fund’s return profile was influenced primarily by idiosyncratic developments in individual holdings rather than sector allocation or thematic exposures.

Portfolio Review

Bechtle AG was among the strongest contributors as stabilising trends in corporate IT spending and steady order intake supported sentiment toward German mid-cap technology providers. Genus added positively, benefitting from its defensive earnings characteristics and improved visibility across core protein and genetics markets. Imerys SA also contributed, supported by progress in portfolio rationalisation, early signs of demand stabilisation in selected industrial end-markets and an improving trajectory on cost discipline.

Detractors included Alzchem Group, which fell in-line with many Defence names. We see very powerful catalysts ahead for this company and have added to the position. Cicor Technologies also fell as concerns were raised as to whether it would succeed in acquiring TT Electronics: this would be a good deal but is not a “must have” and we were reassured that management told us that they would not be raising their bid. Again, our conviction remains and we have also added to this name. These two stocks also got caught up in the fading sentiment to both the German Fiscal and Defence themes. On the former, we remain committed; we would hold the stocks we have without the stimulus whilst any upside is only turbo-charged as and when the Government spends – as can be seen in the very strong performance of Bechtle. On the latter, we have 4% exposure, a level we feel comfortable with as sadly any peace deal in Ukraine looks far from a foregone conclusion. and even if a deal is agreed Europe will continue to raise its defence spend.

Overall, November’s performance was driven predominantly by bottom-up factors within a market environment defined by sharp style rotations and elevated cross-sectional dispersion. The Fund continues to emphasise companies with earnings visibility, balance-sheet resilience and disciplined capital allocation—characteristics we view as essential in a higher-dispersion regime.

Outlook

We maintain a cautiously constructive view on European small caps as we move into year-end. Earnings delivery through the second half has been broadly resilient, with a more constructive tone emerging from management teams and early signs of stabilisation across several industrial and services-linked end-markets. Inflation continues to trend toward central-bank targets, and policy rates now appear set to remain on hold,



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reducing the level of macro uncertainty that has characterised much of the past 18 months. While small caps have lagged larger companies this year, we see scope for a gradual re-rating as visibility improves, and capital begins to rotate back toward operationally robust, domestically oriented business models.

Risks remain, including political uncertainty in France, ongoing fiscal debates in Germany and an uneven consumer backdrop, suggesting that dispersion is likely to stay elevated.

In this environment, our focus in the long book remains on companies demonstrating strong balance sheets, resilient cash flows and disciplined capital allocation—qualities that position them well to navigate episodic volatility while benefiting from selective cyclical recovery.

Kind regards,

Jamie Carter & The Landseer Asset Management Team

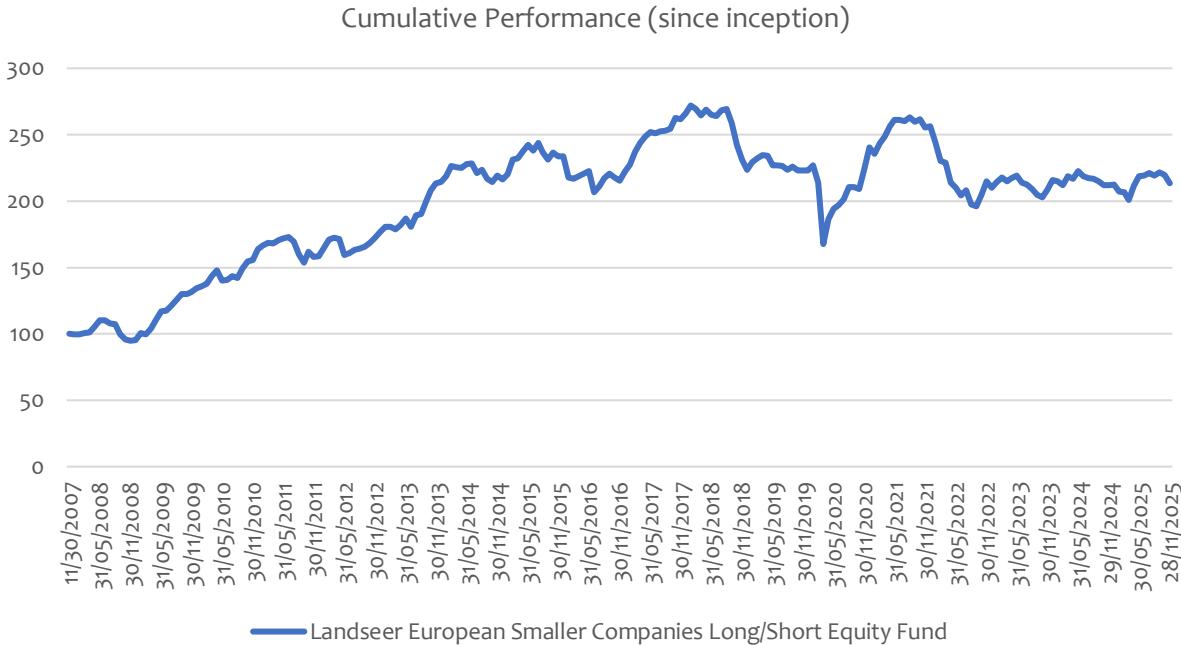
Contact: *Iain Edwards, Head of Client Partnerships – ire@landseeram.com*

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PERFORMANCE

As at 28
November 2025

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returns.





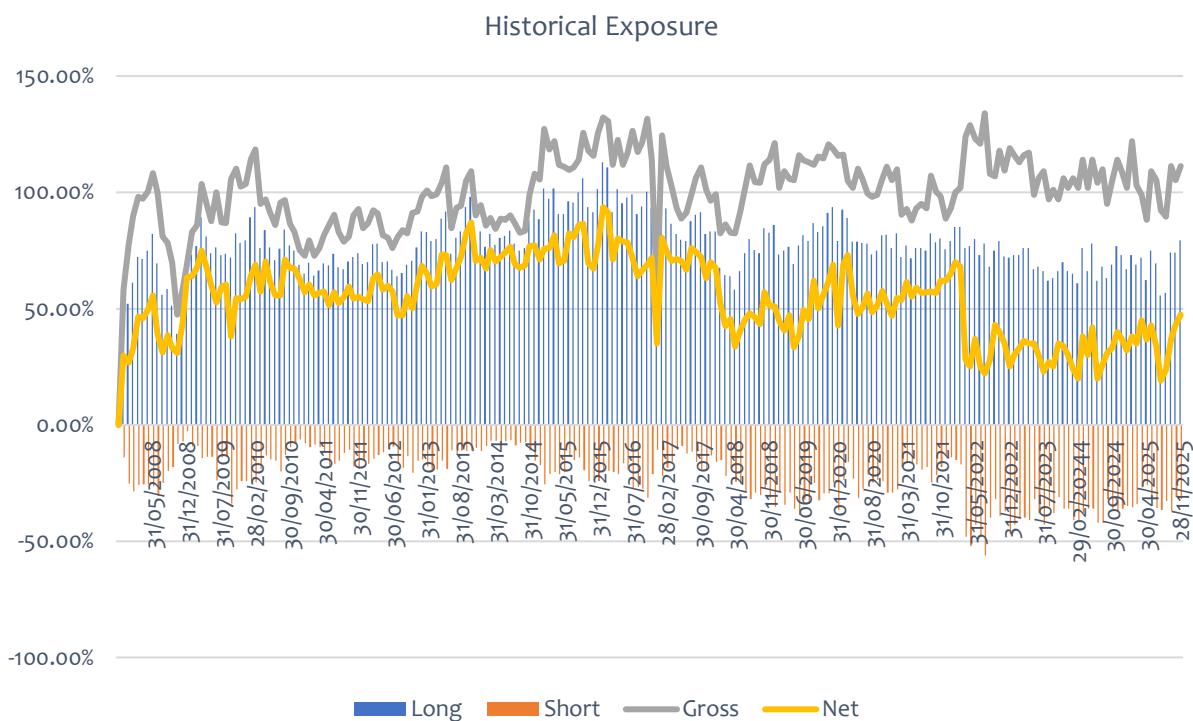
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	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2025	-2.50	-0.23	-2.83	5.30	3.45	0.24	0.76	-0.88	1.14	-0.81	-2.86		0.42
2024	-0.38	-1.36	3.15	-0.81	2.61	-1.79	-0.55	-0.30	-0.90	-1.30	-0.09	0.25	-0.33
2023	2.09	1.36	0.93	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

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)
As at 28 November 2025



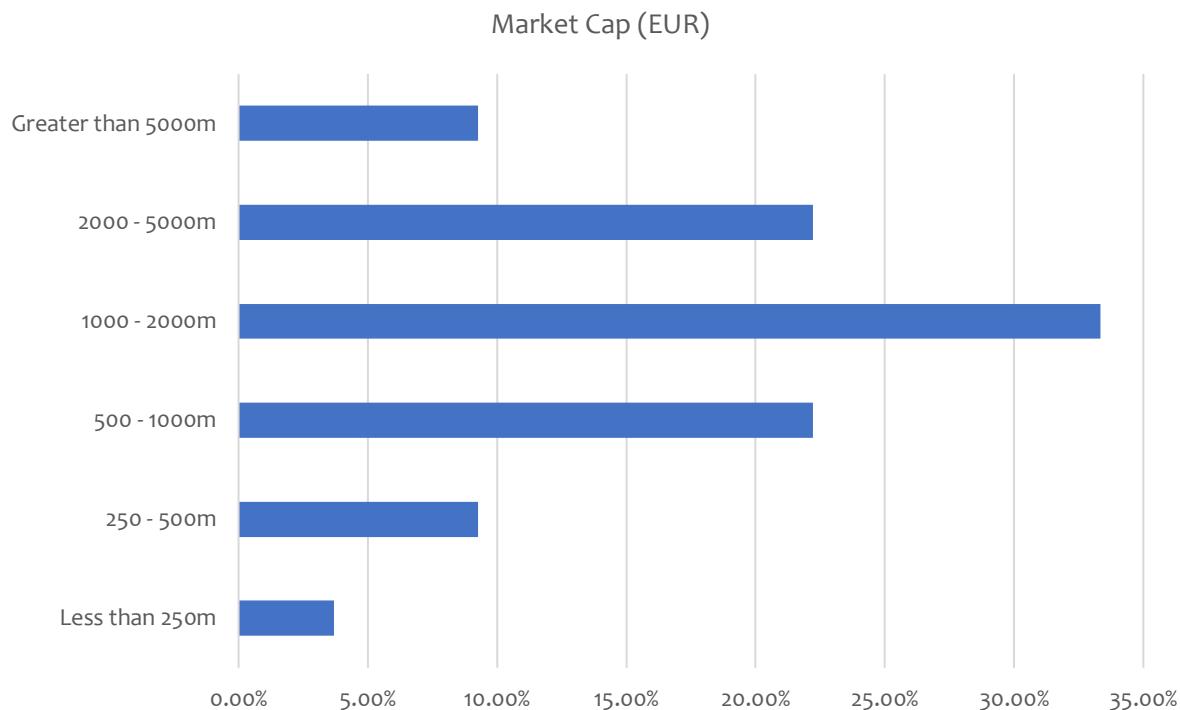


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MARKET CAP

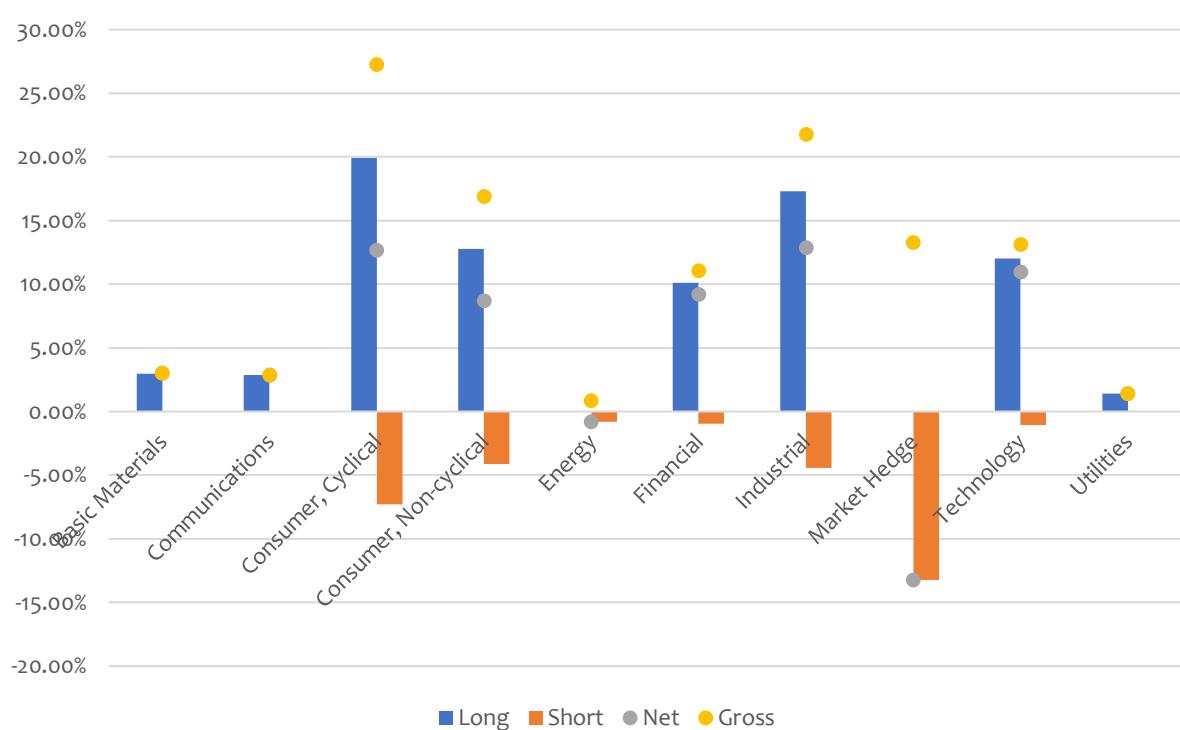
As at 28 November 2025



EXPOSURES BY SECTOR

(% OF NAV)

As at 28 November 2025





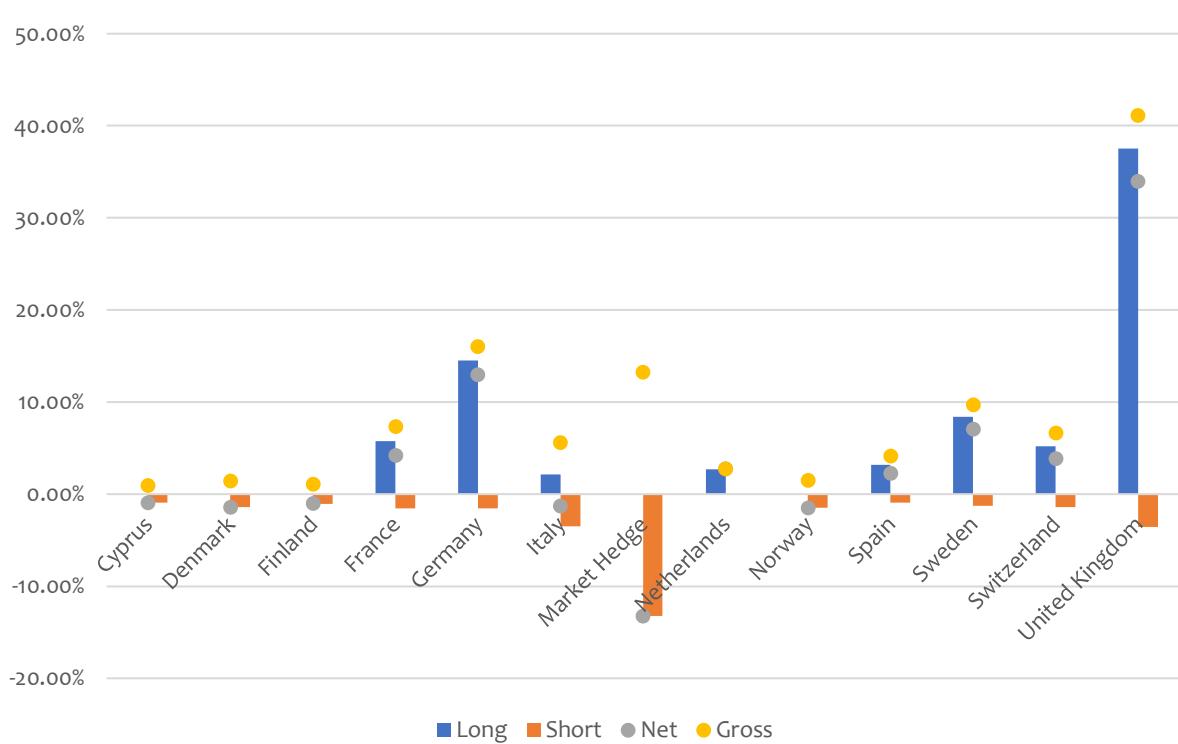
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EXPOSURES BY COUNTRY

(% OF NAV)

As at 28 November 2025



TOP 5 SINGLE STOCK LONGS/SHORTS

November 2025

Top 5 Longs	% of NAV
Genus	4.47%
Conduit Holdings	3.69%
Cirsa Enterprises	3.18%
Boku Inc	3.12%
Cerillion	3.01%

Top 5 Shorts	% of NAV
UK Property	(1.55%)
French Consumer Goods	(1.54%)
Danish Logistics	(1.42%)
Swiss Industrials	(1.40%)
Italian Consumer Goods	(1.36%)

TOP 5 WINNERS/LOSERS

November 2025

Top 5 Winners	Direction	% Contribution
Bechtle	Long	0.28%
Genus	Long	0.16%
Imerys	Long	0.16%
Greek Defence	Short	0.13%
Gym Group	Long	0.12%

Top 5 Losers	Direction	% Contribution
Alzchem	Long	(0.74%)
Cicor	Long	(0.56%)
Karnov	Long	(0.28%)
Friedrich Vorwerk	Long	(0.25%)
Auto1	Long	(0.24%)

SOURCES AND IMPORTANT PERFORMANCE NOTES

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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. \$5bn 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			
Fund Type	Equity Long/Short	Base Currency	EUR
Fund Structure	Ireland UCITS	Dealing Frequency	Daily**
Launch Date	22 February 2024*	Portfolio Managers	Jamie Carter - LandseerAM
Fund AUM	\$47.5 million	Share Class Currencies	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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