LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND · FACTSHEET

European Smaller Companies Long/Short Fund

A variable net and gross exposure, fundamental long/short strategy focused on developed European small caps.

COMMENTARY — 31 JULY 2026

During July 2026, the Landseer European Long Short Smaller Companies Fund returned -2.45**%** in EUR terms. European equity markets continued to advance during the month despite heightened geopolitical volatility, with the STOXX Europe 600 recording its fourth consecutive monthly gain and reaching a fresh record high. Market leadership broadened as investors rotated away from crowded AI and momentum trades towards value-oriented sectors including Banks, Financials and Energy, whilst Technology and Telecommunications underperformed.

The month was dominated by a huge reversal in the Momentum factor with AI-related names at the epicentre of the pain. We have limited our exposure to this theme at 10% (currently 7%), but this segment of the portfolio hurt performance by 120bps. We do not believe that the AI investment cycle is fundamentally broken and remain committed to our investments in this space.

Positive contributions during the month were led by MIPS AB, Kuros Biosciences AG and Deutz AG. MIPS performed strongly as investors continued to recognise the company's leading intellectual property position in helmet safety technology, supported by increasing adoption of its rotational protection system across both cycling and motorcycle end markets. Kuros Biosciences rebounded strongly following continued commercial execution within its orthobiologics franchise, with investors increasingly recognising the long-term growth potential of its bone regeneration technologies. Deutz also contributed positively, benefiting from improving sentiment towards industrial cyclicals and expectations of increased infrastructure and construction activity, while the company's exposure to engine modernisation and efficiency initiatives continues to provide an attractive longer-term investment case.

Detractors during the month included Boku Inc., a short position in a UK payments company and RaySearch Laboratories. Boku weakened as investors continued to rotate away from higher-growth technology businesses and momentum trades despite the company's continued exposure to attractive structural growth within digital payments and mobile commerce. RaySearch Laboratories also underperformed despite its strong competitive position within oncology software, following a surprise cut to guidance. Our short position in a UK materials company detracted as improving sentiment towards cyclical sectors supported a recovery in the shares, partially offsetting gains elsewhere in the portfolio.

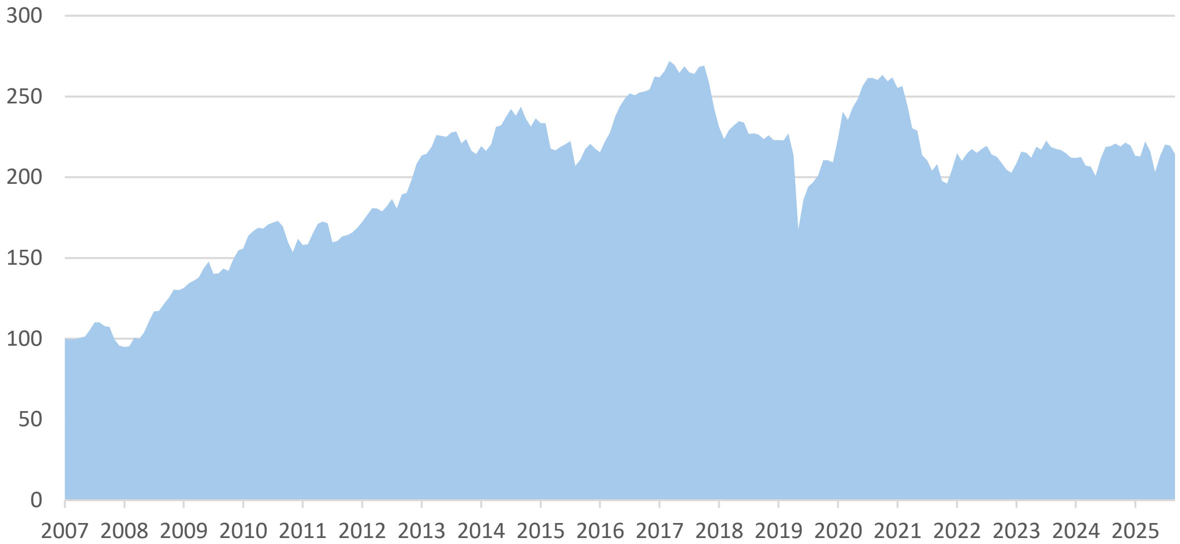
More broadly, the portfolio remains focused on identifying businesses where market expectations diverge materially from underlying fundamentals across both the long and short books. Within the long portfolio, we continue to favour companies with resilient balance sheets, strong competitive positions and exposure to durable structural growth themes. Within the short book, we remain focused on businesses where earnings expectations and valuations appear increasingly disconnected from operating fundamentals. We believe the current environment continues to provide an attractive opportunity set for fundamental stock selection across the European small-cap universe.

Kind regards,
Jamie Carter & The Landseer Asset Management Team
Landseer Asset Management, 1st Floor, 4 Albemarle Street, Mayfair, London, W1S 4GA, UK.

PERFORMANCE — AS AT 31 JULY 2026

Cumulative Performance

Since inception (Nov 2007) · EUR · rebased to 100



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

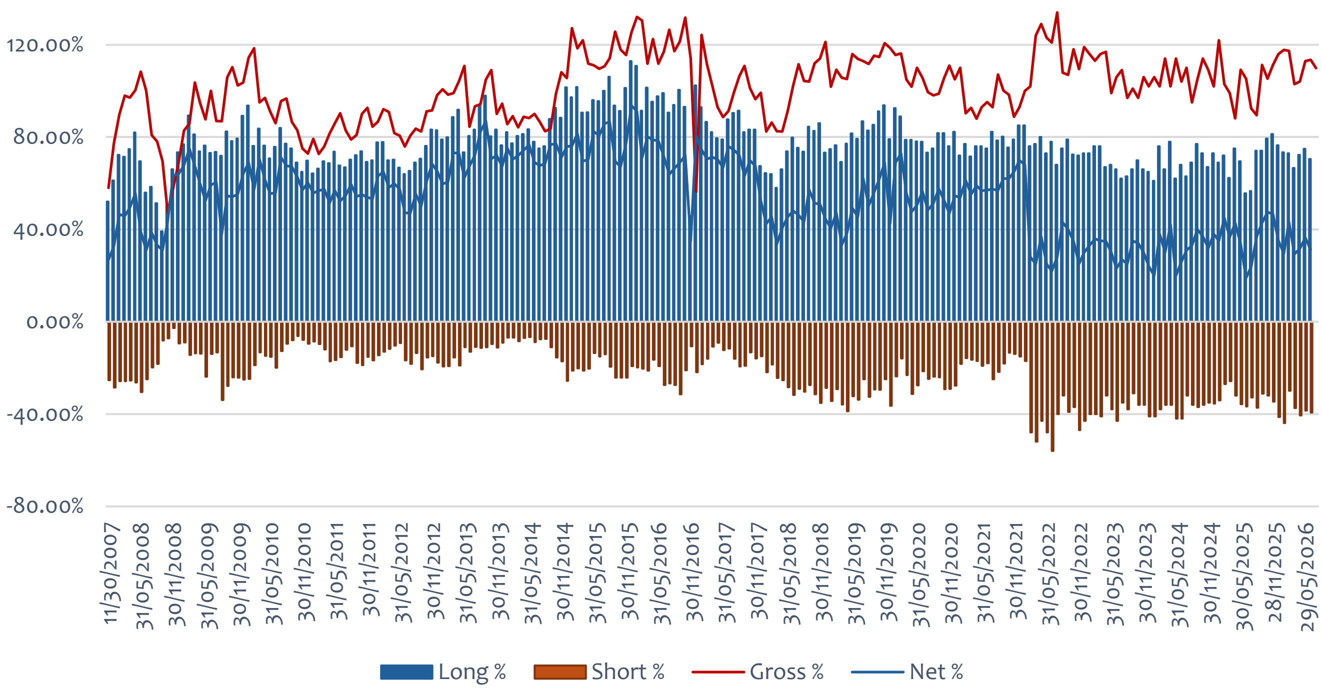
Monthly Returns

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.37	-2.79	-5.92	4.96	3.26	-0.29	-2.45						**0.64**
2025	-2.5	-0.23	-2.83	5.3	3.45	0.24	0.76	-0.88	1.14	-0.81	-2.86	0.23	**0.69**
2024	-0.38	-1.36	3.15	-0.81	2.61	-1.79	-0.55	-0.3	-0.9	-1.3	-0.09	0.25	**-0.33**
2023	2.09	1.36	0.93	1.15	0.9	-2.41	-0.7	-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**
2021	-2.16	3.32	2.14	3.23	1.89	0	-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	**-0.3**
2018	2.31	-0.89	-1.82	1.56	-1.4	-0.41	1.66	0.34	-3.98	-6.17	-4.65	-3.35	**-15.91**
2017	2.46	4.22	2.8	2	1.24	-0.41	0.65	0.23	0.5	3.21	-0.25	1.55	**19.66**
2016	-6.83	-0.47	1.05	0.74	0.89	-7	1.96	3.06	1.5	-1.33	-0.99	3.06	**-4.89**
2015	1.91	4.9	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	3.4	-0.3	-0.29	1.28	0.27	-3.21	1.2	-3.18	-1.03	2.3	-1.38	**0.83**
2013	2.34	-0.09	-1.07	1.84	2.54	-3.25	4.8	0.59	4.45	4.75	2.5	0.45	**21.36**
2012	4.11	3.75	0.81	-0.54	-6.98	0.69	1.7	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	-5.8	-3.9	5.42	-2.34	0.18	**-3.24**
2010	1.26	1.44	3.97	3	-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	5.4	0.39	3.5	3.29	3.83	-0.01	0.81	2.26	**34.84**
2008	0.02	1.01	0.6	3.98	4.68	-0.05	-2.12	-0.39	-7.29	-3.88	-0.86	0.59	**-4.2**
2007												-0.46	**-0.46**

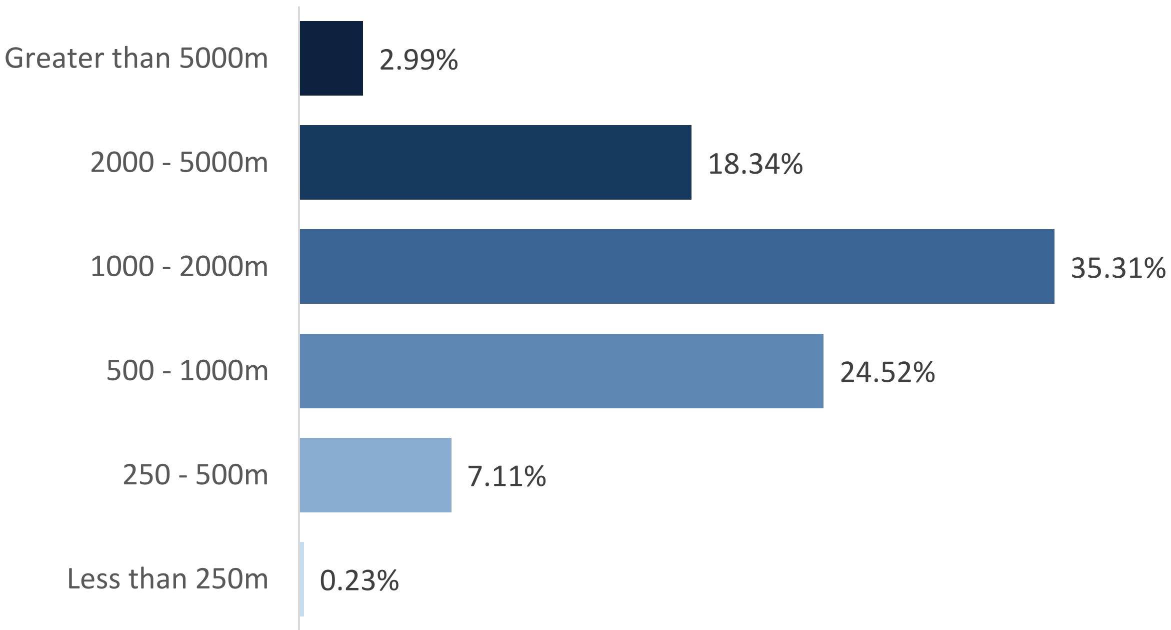
NET & GROSS EXPOSURE

Net & gross exposure since inception (% of NAV) · As at 31ST JULY 2026



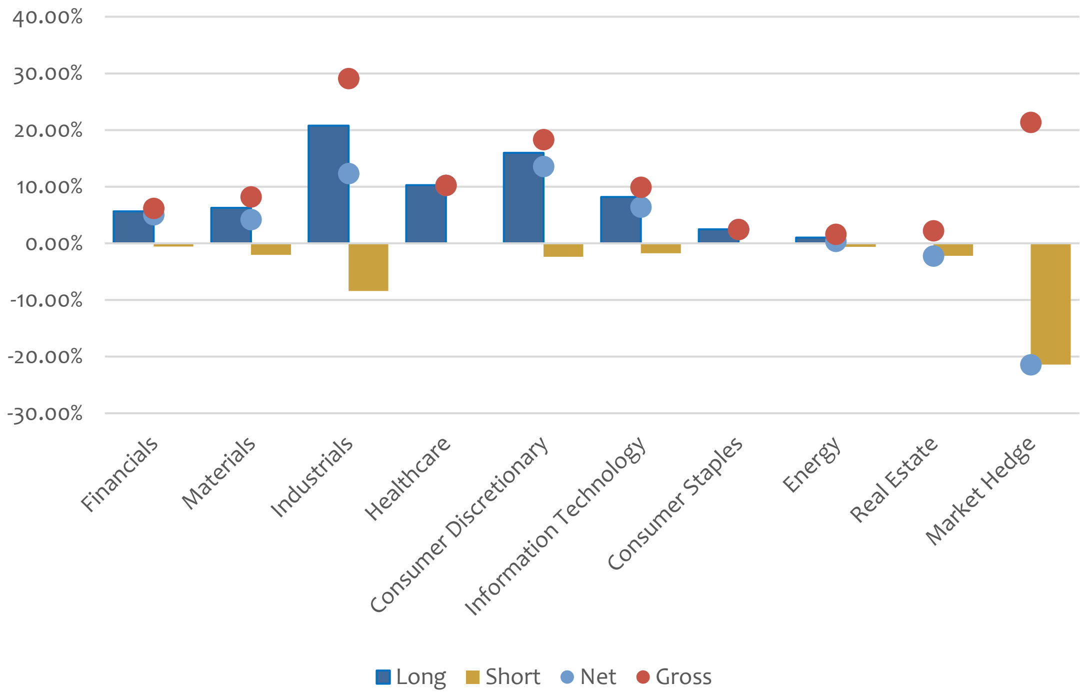
MARKET CAP DISTRIBUTION

Market Cap (EUR) · Single positions excluding market hedges · As at 31ST JULY 2026



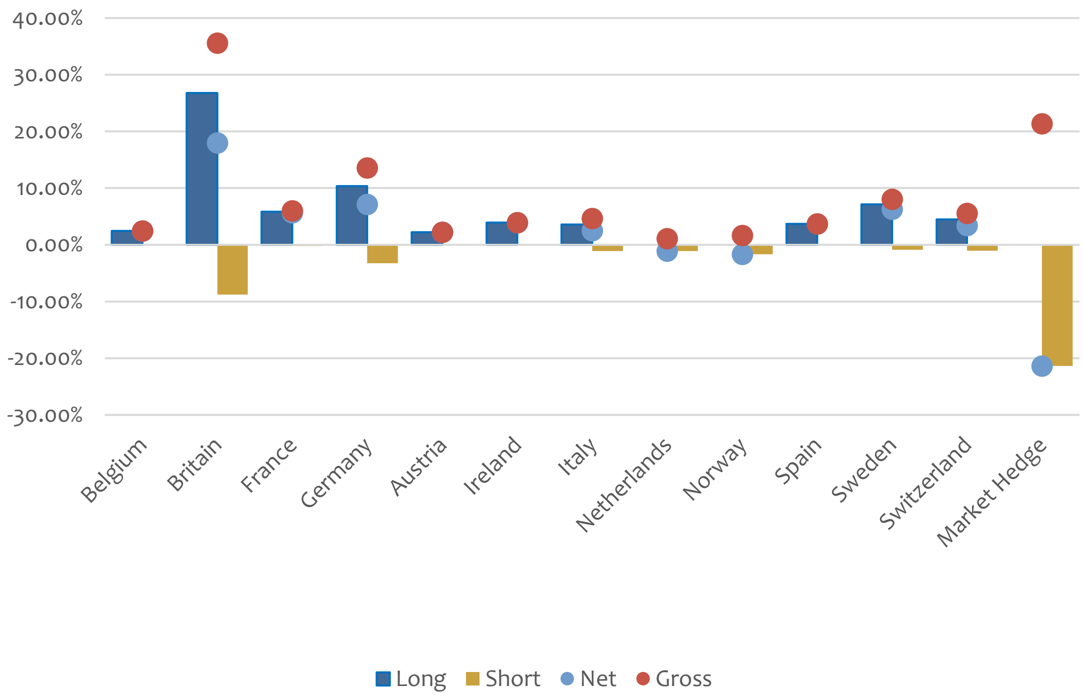
EXPOSURES BY SECTOR

Exposures by Sector (% of NAV) · As at 31 JULY 2026



EXPOSURES BY COUNTRY

Exposures by Country (% of NAV) · As at 31 JULY



TOP 5 SINGLE STOCK LONGS / SHORTS — 31 JULY 2026

Top 5 Longs	% of NAV
Saga Plc	4.30%
Atalaya Mining	3.70%
Avon Technologies Plc	3.13%
Volex Plc	2.68%
Sigmaroc Plc	2.54%

Top 5 Shorts	% of NAV
UK Industrial	(1.80%)
German Information Technology	(1.75%)
UK Industrial	(1.57%)
UK Materials	(1.49%)
German Industrial	(1.48%)

TOP 5 WINNERS / LOSERS — 31 JULY 2026

Top 5 Winners	Dir.	% Contrib.
MIPS AB	Long	0.92%
Kuros Biosciences AG	Long	0.38%
Deutz AG	Long	0.29%
Recticel	Long	0.28%
Atalaya Mining	Long	0.25%

Top 5 Losers	Dir.	% Contrib.
Boku	Long	(0.40%)
UK Materials	Short	(0.39%)
Raysearch Laboratories AB	Long	(0.32%)
Jenoptik AG	Long	(0.30%)
LU-VE SPA	Long	(0.29%)

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as of 31 JULY 2026.

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. $4.7bn 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 Landseer AM 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

Landseer AM 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 Manager**	Jamie Carter - Landseer AM
Fund AUM	$42.9 million	**Share Class Currencies**	USD, EUR, GBP, CHF, SEK, AUD, JPY

FUND LAUNCH NOTES

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

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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.

IMPORTANT LEGAL INFORMATION & DISCLAIMER

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