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 — 30 JUNE 2026

During June 2026, the Landseer European Smaller Companies Long Short Fund returned -0.29% in EUR terms, bringing year-to-date performance to +3.16%. European small cap indices fell by 3% during the month, following its strong gains in May, as investors became more selective and some higher-beta areas experienced profit-taking. Although the broader large-cap European market continued to advance, performance within the smaller companies market was more mixed, with significant dispersion across sectors and individual companies. This continued to provide an attractive environment for active stock selection and disciplined long/short investing.

Positive contributions during the month were led by Tonies SE and Saga plc. Tonies performed strongly as investors continued to recognise the unique positioning of its interactive audio platform within children's entertainment. The company remains exposed to attractive structural growth drivers, supported by increasing international penetration, expanding content partnerships and the continued shift away from traditional screen-based entertainment. Saga plc performed well as confidence improved around the company's ongoing operational turnaround, with investors increasingly focused on the group's strong position within the over-50s travel and insurance markets and the potential for earnings recovery as execution continues to improve.

Detractors during the month included Deutz AG, Ceres Power Holdings and Kuros Biosciences AG. Deutz weakened as investor sentiment towards industrial and cyclical businesses became more selective following a period of strong performance, despite the company remaining well positioned to benefit from long-term demand across construction, agricultural and infrastructure end markets. Ceres Power also detracted as hydrogen-related equities remained under pressure amid ongoing uncertainty regarding the timing of commercial adoption and project deployment. While near-term market sentiment remains challenging, we continue to believe the company possesses valuable intellectual property and strategic partnerships that position it favourably within the evolving clean energy landscape. Kuros Biosciences underperformed during the month as investors rotated away from certain higher-growth healthcare names despite continued progress within its specialist orthobiologics franchise and an encouraging long-term outlook for its bone regeneration technologies.

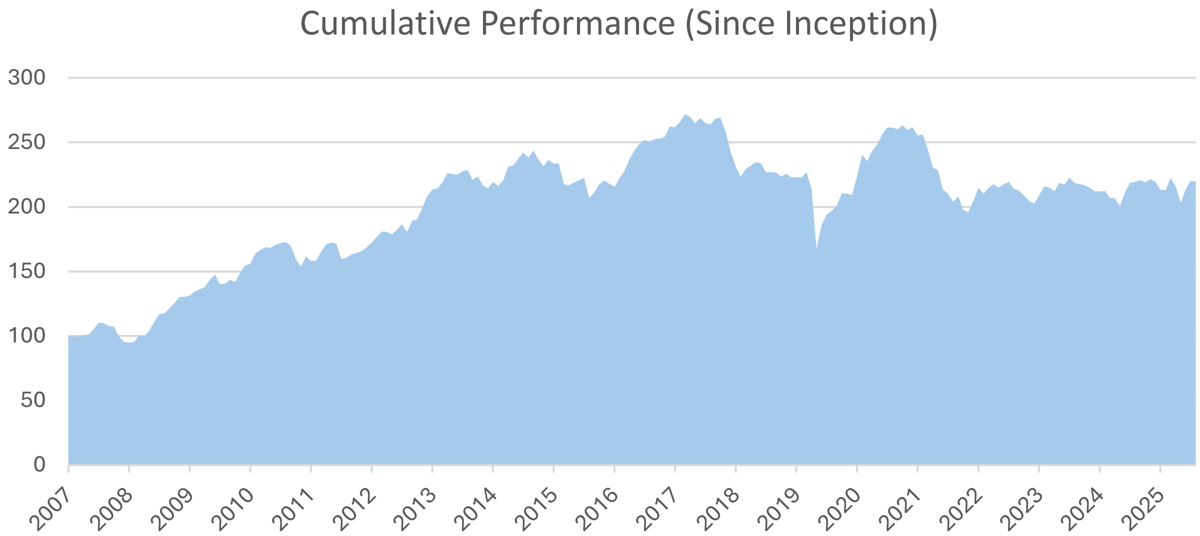
More broadly, the portfolio remains focused on identifying businesses where market expectations diverge materially from underlying fundamentals across both the long and short books. Within the long portfolio, we continue to favour companies with strong competitive positions, resilient balance sheets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

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 30 JUNE 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.*

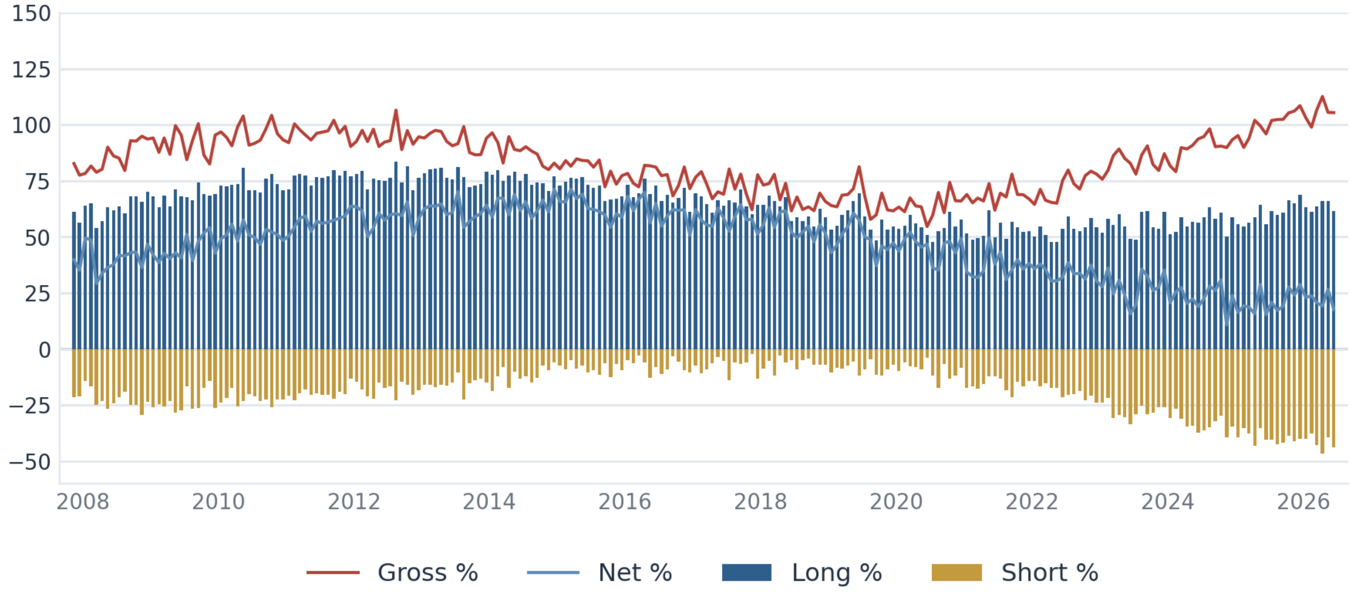
## Monthly Returns

*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 | | | | | | | **3.16** |
| **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** |

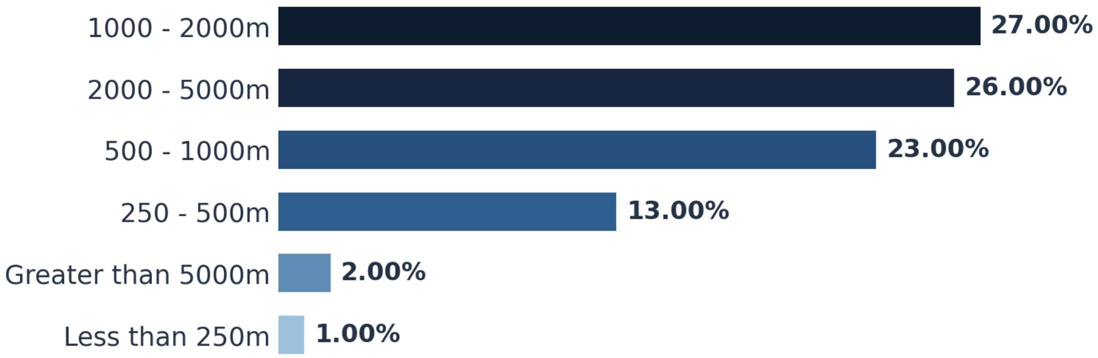
## NET & GROSS EXPOSURE

*Net & gross exposure since inception (% of NAV) · As at 30 June 2026*



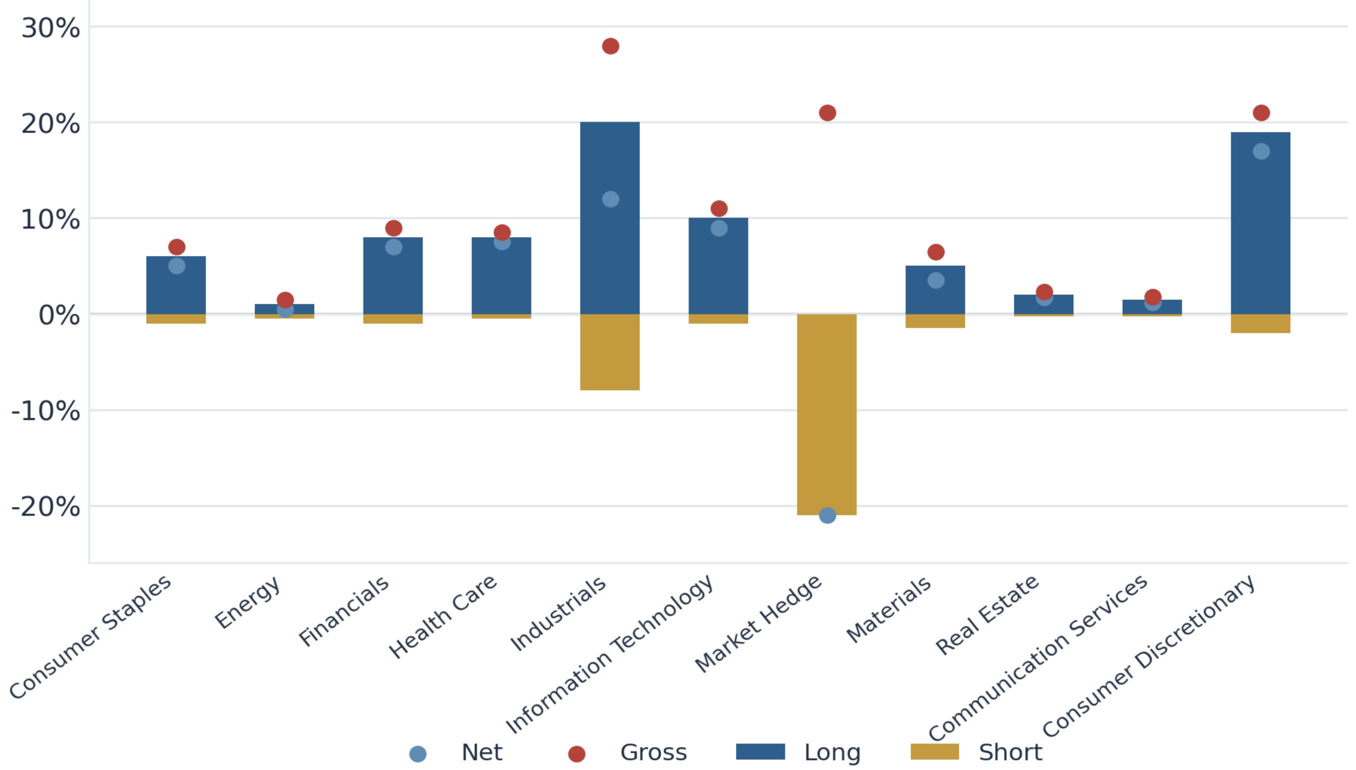

## MARKET CAP DISTRIBUTION

*Market Cap (EUR) · Single positions excluding market hedges · As at 30 June 2026*



## EXPOSURES BY SECTOR

*Exposures by Sector (% of NAV) · As at 30 June 2026*




## EXPOSURES BY COUNTRY

*Exposures by Country (% of NAV) · As at 30 June 2026*

## TOP 5 SINGLE STOCK LONGS / SHORTS — 30 JUNE 2026

| Top 5 Longs | % of NAV |
|---|---|
| Avon Technologie | 3.06% |
| Saga Plc | 2.94% |
| Cairn Homes | 2.75% |
| Deutz AG | 2.54% |
| Atalaya Mining | 2.44% |

| Top 5 Shorts | % of NAV |
|---|---|
| UK Industrial | (1.72%) |
| UK Industrial | (1.57%) |
| French Industrial | (1.55%) |
| UK Consumer Discretionary | (1.17%) |
| German Industrial | (1.10%) |

## TOP 5 WINNERS / LOSERS — 30 JUNE 2026

| Top 5 Winners | Dir. | % Contrib. |
|---|---|---|
| Tonies SE | Long | 0.50% |
| UK Utility | Short | 0.30% |
| Saga Plc | Long | 0.30% |
| French Information Technology | Short | 0.24% |
| Belimo Holding-R | Long | 0.24% |

| Top 5 Losers | Dir. | % Contrib. |
|---|---|---|
| Deutz AG | Long | (0.48%) |
| Ceres Power Holding Plc | Long | (0.31%) |
| Kuros Biosciences AG | Long | (0.24%) |
| ID Logistics Group | Long | (0.23%) |
| Tecnicas Reunidas SA | Long | (0.21%) |

*All underlying data and data calculations are provided by Landseer Asset Management UK LLP as of 30 June 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. $4.9bn 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 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** | $43.9 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.

## CONTACT US

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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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