LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

"Protective, Calm, Intelligent, Patient and Generous"

LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND

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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 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.
FUND COMMENTARY 28 November 2025	**Market Backdrop – November 2025** Global equity markets delivered a volatile and mixed performance in November as investors reassessed the pace of AI spending, rotated away from crowded momentum trades, and digested more selective corporate earnings trends. The S&P 500 gained +0.13%, the Dow +0.32%, while the Nasdaq declined –1.51%, breaking a seven-month winning streak. Market breadth widened, with the equal-weight S&P 500 outperforming as leadership shifted toward Healthcare, Communication Services, Materials and Consumer Staples. Technology and Consumer Discretionary lagged as extended valuations corrected and systematic strategies unwound stretched long positions.

A sharp divergence emerged across the AI leadership complex. Alphabet was the clear outperformer, climbing significantly on the back of the successful Gemini 3 launch and renewed confidence in its platform and hardware strategy. This confidence was amplified by the perceived competitive threat of Google's custom-designed Tensor Processing Units (TPUs), an ASIC optimized for high-volume, cost-effective AI inference (the operational phase of AI). The TPU was pitched to third-party hyperscalers as an alternative to Nvidia's GPUs, leading to reports that major NVIDIA customers were in advanced talks to diversify spending and leading Nvidia to issue a rare public statement defending its platform.

What Alphabet actually did:

Alphabet has trained all Gemini models on its TPUs, sometimes working alongside silicon from other vendors. Its state of the art Gemini-3 models are now trained exclusively on TPUs in its own data centres. All Gemini models are Transformer models, an architecture invented by DeepMind/Alphabet, and the efficacy of the TPU in training these models demonstrates the benefits of developing silicon with a specific computation use case in mind – this epitomises the benefits that ASICs can bring to particular compute tasks. TPUs may deliver better performance per $ for some workloads, but we are yet to see meaningful 3rd party workloads operating at scale on ASIC solutions. META's use of Alphabet's TPUs may provide the first such use case, but success will depend on META's ability to create workloads that look very similar to Alphabet's.

META is Alphabet's fiercest competitor in digital advertising. A fully scaled use of TPU would leave META dependent on its closest competitor for its computing needs. Against this backdrop, any engagement by META with Alphabet is respect of TPUs is a strong endorsement of the capabilities of the TPU and should perhaps cause us to question the claims made by other silicon designers for their own chips. It should also be kept in mind that Nvidia's products are in very short supply, and META has an urgent need to expand its computing footprint – in such circumstances, META may be sourcing capacity from where it is available, not from where it would ideally be provided.

Circular Financing concerns in AI:

The spike in volatility was further intensified by the persistent, growing concerns over circular financing in the AI complex; the practice where chipmakers and cloud providers offer strategic investments or favourable credit terms who then, by contract, become guaranteed buyers of the infrastructure. The market began to question if this "AI flywheel" was a self-reinforcing, debt-fuelled loop that artificially inflated demand and revenues.

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The severity of these financing concerns was starkly highlighted by Oracle's 23% decline, as investors scrutinized the rising debt and dependence tied to its massive, low-margin AI cloud contracts. Consequently, hyperscaler stocks traded lower as capital rotated out of AI names and into value or defensive growth. Despite these governance and valuation concerns, underlying demand for AI compute remained structurally firm, evidenced by NVIDIA once again beating expectations and guiding above consensus for Q4, underscoring its continued leadership in the high-margin AI training segment amid the early stages of the Blackwell and Rubin architecture cycles.

While it is difficult to identify all of the participants, the notable names identified in the AI circular financing structures in 2025 include Nvidia to OpenAI, Anthropic, xAI and cloud providers such as CoreWeave, and OpenAI via huge multi-year compute and data centre commitments with Nvidia, Oracle, Microsoft, CoreWeave and others funded partly by the same partners.

Asian equities posted their first meaningful decline in seven months as stretched semiconductor valuations and weak Chinese macro data triggered broad profit-taking. The MSCI Asia Pacific ex-Japan fell around 3%, while the Nikkei dropped close to 6%, and Korea's KOSPI came under sharp pressure after regulators issued valuation warnings on key AI chipmakers such as SK Hynix—sentiment that also weighed on Taiwan's Taiex. The US advanced supply-chain cooperation with India and Vietnam, supporting broader Asian hardware exporters. The most destabilising development was the abrupt deterioration in Japan–China relations after comments from Prime Minister Takaichi linking Taiwan's security to a Japanese "survival-threatening situation," prompting Beijing to issue a travel advisory, impose seafood import restrictions and suspend cultural exchanges.

The market's reaction in November was a necessary reset. We acknowledge the rising structural risk posed by Google's competitive TPUs and the genuine governance concern around circular financing; these are not transient issues. Consequently, we remain focused more than ever on our core investment process: identifying companies with durable advantages, strong balance sheets, and critical roles in the AI value chain.

Fund Performance – November 2025

The fund's reference Class I Acc GBP returned –5.07% in November 2025, bringing year-to-date performance to +7.21% and since-inception performance to +312.59%. The decline reflected broad weakness across leading AI and semiconductor names as valuation compression, positioning unwinds and heightened scrutiny on hyperscaler spending weighed on high-conviction growth exposures.

The fund's core holdings—NVIDIA, Alphabet, Microsoft and Taiwan Semiconductor—remained the primary drivers of performance, each representing structural leadership across the compute, cloud and advanced manufacturing layers of the AI economy.

The AI-infrastructure sector remained robust across November, even as share-price volatility reflected broader AI-valuation resets rather than fundamental weakness. NVIDIA delivered another exceptional quarter, driven by exceptionally strong demand across GPU compute, networking, and the early stages of the Blackwell and Rubin architecture cycles. Alphabet was a notable outperformer, bolstered by the strong reception to the Gemini 3 launch and renewed momentum in Google Cloud, accelerating AI-enabled developer tool adoption. Meanwhile, Microsoft maintained strength in Azure and enterprise AI integration, with continued uptake of Copilot, though its shares modestly lagged due to rotation away from mega cap leaders. Finally, Taiwan Semiconductor (TSMC) remained fundamentally solid despite regional equity weakness, underpinned by robust demand for advanced nodes manufacturing across all end markets, reinforcing its strategic position.

Within the healthcare space we hold Insulet due to its prominent role as a leader in medical device AI integration within healthcare. Insulet is a manufacturer of innovative, tubeless insulin pumps. At the core of 'Insulet's Omnipod 5 Automated Insulin Delivery System' is a pod which embeds a proprietary, adaptive algorithm called SmartAdjust. This uses Continuous Glucose Monitor data to predict future glucose levels and then proactively adjusts insulin delivery to ultimately improve the user's time spent in target glucose range. The embedded AI algorithm effectively creates a smart, responsive system that mimics the function of a healthy pancreas, providing a simplified and more effective way for diabetics to manage their glucose levels by reducing the burden of manual adjustments and making diabetes management more "hands off" for the user. We believe Insulet's superior form

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factor, favourable market access/reimbursement coverage and innovation (centered on AI) should enable it to continue gaining share within the growing insulin pump market.

Collectively, these holdings reflect our emphasis on companies demonstrating scale advantages, structural leadership and operating leverage across all critical layers of the AI economy: from the foundational compute, silicon, and cloud-infrastructure that powers the revolution, to the high-value, AI-enabled applications driving productivity and structural change in sectors like healthcare.

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Outlook

We remain constructive on the long-term trajectory of the AI investment cycle despite short-term volatility, valuation resets and renewed scrutiny around capital intensity. The structural drivers—rising compute requirements, accelerating adoption of AI in enterprise workflows, expanding inference workloads and sustained data-centre demand—remain firmly intact.

The narrative continues to evolve from an infrastructure-build phase to the early stages of monetisation, with productivity gains, workflow transformation and data leverage becoming central to value creation. We expect continued strength across semiconductors, cloud-infrastructure providers and AI-enabled software platforms, supported by ongoing earnings delivery and durable multi-year demand for advanced compute.

Our focus remains aligned to the most durable opportunities across the global AI value chain, positioned to capture sustained growth at the intersection of compute, data and application layers.

Kind regards,

The Landseer Asset Management Team

Landseer Asset Management, 1st Floor, 4 Albemarle Street, Mayfair, London, W1S 4GA, UK.

FUND INFORMATION

Fund AUM
£1.25 billion
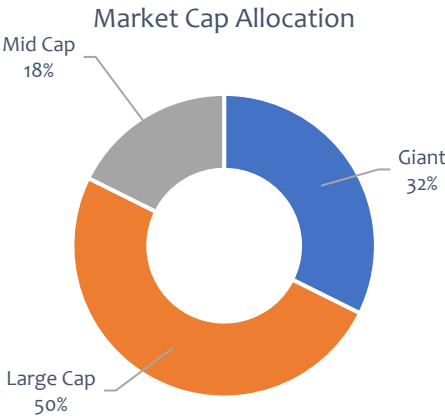
Fund Launch Date
23 June 2017*

Base Currency
Pound Sterling

IA Sector
Global

Fund Type
OEIC

Top Ten Holdings

Nvidia Corp	7.06%
Alphabet Inc	6.74%
Microsoft Corp	5.53%
Taiwan Semiconductor Manufacturing	4.85%
Amazon Inc	3.91%
Tesla Inc	3.68%
NASDAQ Inc	3.33%
Origin Energy Ltd	3.23%
Tencent Holdings Ltd	3.23%
DBS Group Holdings Ltd	3.02%

Source: Landseer Asset Management, as at 28/11/2025.

Market Cap Allocation

Mid Cap 18%
Giant 32%
Large Cap 50%

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Investment Manager
LandseerAM

Management Company
SAMI

Administrator
Northern Trust (Ireland) Limited

Dealing Deadline
14:00

Valuation Point
23:59

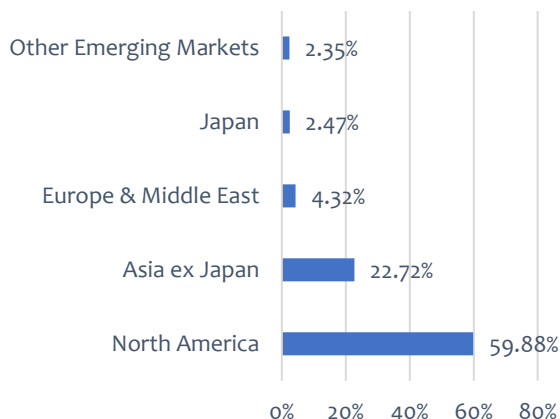**Settlement Period**
T+2

Risk Reward Indicator
6

3 yr Daily Volatility Annualised
18.1%

Geographic Allocation*

Region	Allocation
Other Emerging Markets	2.35%
Japan	2.47%
Europe & Middle East	4.32%
Asia ex Japan	22.72%
North America	59.88%

*Geographic Allocation categorised according to domicile.
Source: Landseer Asset Management, as at 28/11/2025. Please note, the above weightings are excluding cash.

Sector Allocation

Sector	Allocation
Real Estate	1.76%
Utilities	3.25%
Health Care	5.77%
Financials	6.33%
Consumer Discretionary	9.95%
Industrials	9.01%
Communication Services	11.93%
Information Technology	43.75%

Annualised Performance - Figures for periods under 12 months are cumulative

	MTD	YTD	1yr	3yr	5yr	Since Inception
I GBP Acc	-5.07%	7.21%	4.59%	20.29%	11.29%	18.34%
I2 GBP Acc	-5.09%	6.92%	4.28%	19.94%	10.96%	17.99%
I USD Acc	-4.26%	13.42%	9.73%	24.65%	11.12%	18.85%

Annual Discrete Performance

12 months	Nov-25	Nov-24	Nov-23	Nov-22	Nov-21
I GBP Acc	4.59%	33.07%	23.58%	-19.39%	21.65%
I2 GBP Acc	4.28%	32.68%	23.22%	-19.63%	21.29%
I USD Acc	9.73%	33.62%	31.37%	-27.44%	20.55%

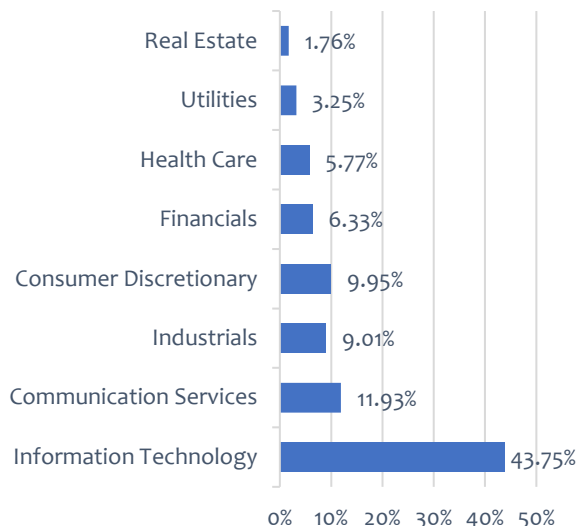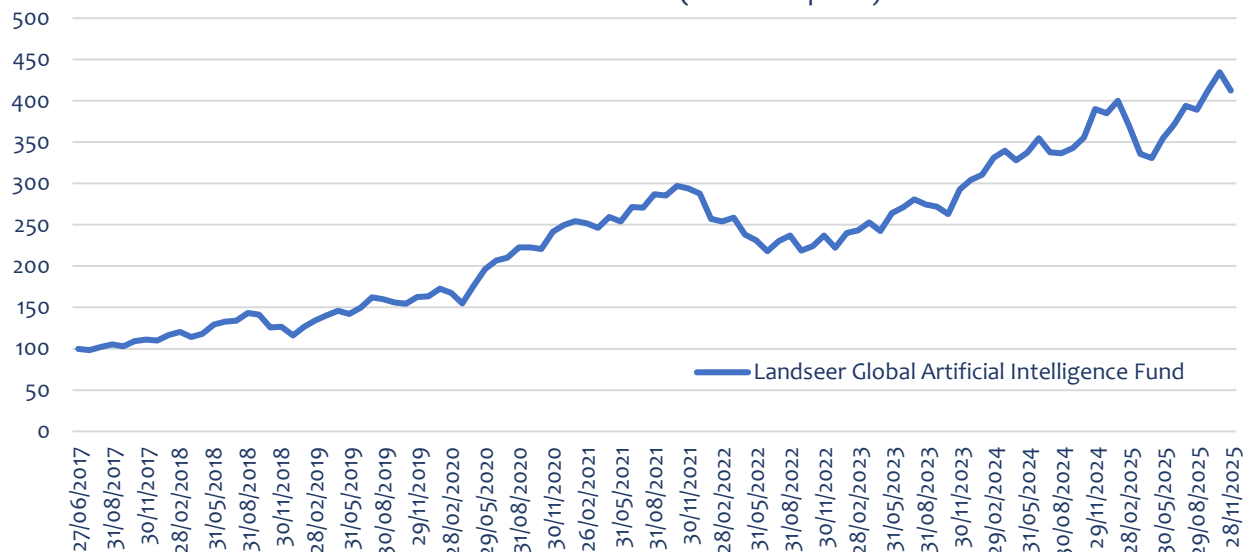**PERFORMANCE**
As at 28 November 2025

Unless otherwise stated, all data and commentary have been provided by Landseer Asset Management UK LLP.
Past performance is no guarantee of future results. GBP returns.

Cumulative Performance (since inception)

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Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
I GBP Acc	23/06/2017*	IE000IKG3JC0	SWARTIZ	BNYN9Q4	0.38	0.52	4.13	25,000,000
I2 GBP Acc	23/06/2017*	IE0008K4TUD3	SWARTIB	BNYN9K8	0.68	0.82	4.03	1,000,000
I USD Acc	23/06/2017*	IE000I5D3NE3	SWARTIX	BYPF331	0.38	0.52	4.28	25,000,000

PM & Co-PM

Chris Ford

Chris is the PM of the Global Artificial Intelligence Fund. 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.

Anjli Shah

Anjli Shah is an Assistant PM of the Global Artificial Intelligence Fund. She joined Landseer in August 2025 from Aberdeen (formerly Standard Life Investments), where she was an Investment Director on the Smaller Companies Equities Team. Before this she held roles at Stifel and at the Prudential Regulation Authority, Bank of England. She holds a BSc (Hons) degree in Economics, is a CFA Charterholder, and has the IMC Certification.

Tim Day

Tim is Co-PM of the Global Artificial Intelligence Fund. 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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SOURCES & NOTES

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 5th August 2025 the sub investment manager (Landseer Asset Management UK LLP) was appointed as the investment manager. Chris Ford and Tim Day have continued to manage the fund since inception in 2017.

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

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.

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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.

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	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.

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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. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees, charges and maximum commissions is available on request, free of charge from the Manager or the Investment Manager. A full summary of investor rights can also be found online at SAMI Shareholder Engagement Policy.pdf. Documents are provided in English.

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The Fund is a sub-fund of the MLC Global Multi Strategy UCITS Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company and Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management (Ireland) has appointed Landseer Asset Management UK LLP as Investment Manager to this Fund.

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The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Landseer and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment.

Please note that all Landseer Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the MLC Global Multi Strategy UCITS Funds plc prospectus, the Fund supplement, the MDD and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or at www.sanlam.ie. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors.

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