European Equity Focus Long/Short Fund

CLASS F2 DIS (GBP) · AS AT 30 JUNE 2026

FUND AUM	STRATEGY AUM	FIRM AUM	SFDR CLASSIFICATION
$353.4 million	**$1.27 billion**	**$4.86 billion**	**Article 8**

COMMENTARY — JUNE 2026

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 +1.46% in June, bringing YTD performance to +3.72% and since inception, is +35.77%. Our average gross exposure over the month was 175.4% and average net exposure was 12.7%.

The STOXX Europe 600 returned +2.5% in June. Travel & Leisure, Insurance, Banks and Technology outperformed, whilst Telecoms, Basic Resources and Autos underperformed. Risk appetite improved as geopolitical tensions eased, oil prices retraced sharply and investors became increasingly constructive on the outlook for European equities amid expectations that European interest rates are approaching a plateau, with growth holding up with the Eurozone composite PMI was still at 50.0 in June.

Our long position in ASML was a positive contributor during the month. ASML remains one of the most strategically important companies in the global AI supply chain. The stock benefited from continued investor rotation toward the AI infrastructure ecosystem. We continue to view ASML as a critical bottleneck asset with substantial long-term pricing power and unrivalled technological leadership, positioning the company to benefit from sustained investment across artificial intelligence and high-performance computing. We expect the company to continue to raise numbers as it increases capacity of its leading edge EUV machines, with the next catalyst being earnings in mid-July.

Within telcos, our short position in Deutsche Telekom was also a significant contributor, as the market focussed on the possibility that the company would attempt to complete a full takeover of TMUS in the US. Telecoms were weak during the month pulling back after a strong start to the year with a rotation back into more AI driven and cyclical parts of the market with the group further pressured ahead of the SpaceEx IPO and its ability to potentially challenge the terrestrial mobile players in Europe. We see this as an overstated risk for a number of Continental European players - in particular Orange and KPN given the low price point of broadband, extensive fibre rollout and population density and remain long those two names whilst adding shorts in, albeit we have reduced our net long exposure to the sector after a strong start to the year and having seen some of the catalysts, such as French consolidation, start to play out.

Danone stock performed strongly during the month as management publicly pushed back on concerns that they might make a large-scale acquisition, and the market was able to focus on the compelling investment thesis - as a structural beneficiary of the GLP-1 weight-loss boom. As anti-obesity medications suppress appetite and heighten the clinical necessity for nutrient-dense, high-protein, and low-sugar intake to prevent muscle wasting, Danone's core franchises - such as Oikos Pro, Skyr, and Kefir - are experiencing sustained volume momentum. This thematic tailwind is reinforced by the company's strong execution under its "Renew Danone" strategy, delivering resilient, volume/mix-led organic revenue growth. Despite this robust operational delivery and the high-growth potential of recent health-focused acquisitions like Huel, Danone continues to trade at a highly attractive valuation discount relative to its mega-cap consumer peers like Nestlé and Unilever, offering a classic re-rating opportunity. Finally, the investment case is insulated by an exceptionally strong balance sheet and disciplined capital allocation.

Our net long position in mining was a detractor with losses in Glencore and Anglo-American longs offset by gains in short positions in Rio Tinto and BHP Billiton. We have maintained our core +copper/-iron ore exposure with the long-term view that both Anglo-American and Glencore have significant exposure to commodities critical for electrification and the energy transition. As a reminder, the copper market is entering a severe structural deficit phase over the next three years (2026-2028), as a convergence of secular demand vectors collides with a fragile and deeply constrained supply side. On the demand front, traditional industrial consumption is being heavily reinforced by aggressive, copper-intensive grid-scale electrification, renewable energy installations, and the exponential power infrastructure buildout required for AI data centres. Conversely, global mine supply has severely underperformed due to falling ore grades, prolonged underinvestment, and recent operational disruptions at major sites like Chile's El Teniente and the DRC's Kamoa-Kakula. Because developing new extraction assets takes upwards of a decade, the market lacks the short-term elasticity to respond. Consequently, consensus estimates from institutions like J.P. Morgan and Morgan Stanley peg the refined copper shortfall between 150,000 and 600,000 metric tonnes, a gap that is projected to widen aggressively through 2027 and 2028 as project pipelines run dry and inventories are drawn down to critical levels. In the case of Anglo-American, the back half of the year remains catalyst rich with further divestment of non-core assets and ongoing progress in their tie-up with Teck Resources which in our view will create the superlative copper asset globally.

Looking into the second half of 2026, positioning in European equities remains light despite improving trends in consensus earnings revisions, with Europe expected to post double digit eps growth for 2026 (underlining the resilience in the face of the much feared commodity supply shock, in contrast to 2022), with notable earnings revision strength in cyclical sectors including industrials, materials and financials. Clearly for the market to price the sustainability of these earnings, we need underlying evidence of cyclical improvement. Here the picture also looks encouraging - Citigroup economic surprise indicators have rebounded meaningfully in recent weeks across many markets including Europe. Notwithstanding a large move higher in crude as a result of the renewed tensions between the US & Iran, we anticipate a broadening of exposure into Europe with opportunities on both side of the balance sheet. It is notable that a consistent theme of today's oil shock is we haven't seen a broader macro deterioration - if anything global data has generally surprised to the upside. US payrolls have been consistently positive, and the unemployment rate hit a 12-month low in June. Even in Europe, which is theoretically more exposed to the oil shocks given its geography and its reliance on imported energy, the Eurozone composite PMI was still at 50.0 in June and the most recent measure of core CPI undershot expectations.

Kind regards,

The Landseer Asset Management Team

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

PERFORMANCE

CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

Cumulative Return **35.77%**	Annualised Return **5.47%**	Ann. Portfolio Vol.[1] **4.25%**	12 Month Volatility[2] **5.99%**
Sharpe Ratio[3] **0.87**	Sortino Ratio[4] **1.30**	% Positive Months **70%**	% Negative Months **30%**
Best Month **3.33%**	Worst Month **-3.03%**	Max Drawdown **-3.72%**	Realised Beta[5] **0.11**
Correlation[6] **0.35**			

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.

CLASS F2 DIS (GBP) NAV PER SHARE % CHANGE

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	0.23	1.46							**3.70**

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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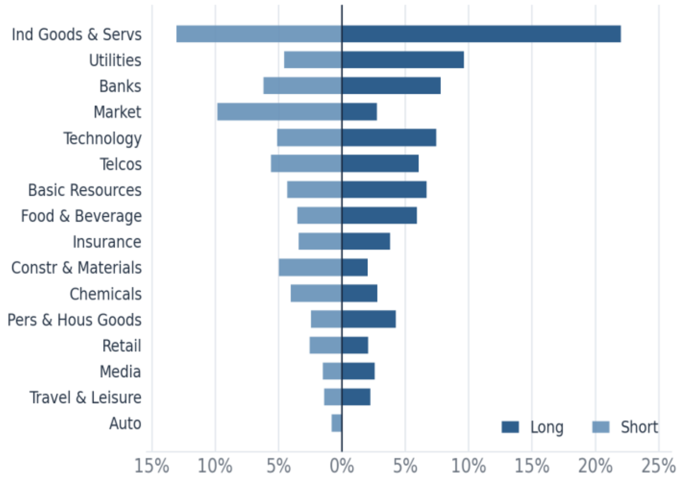
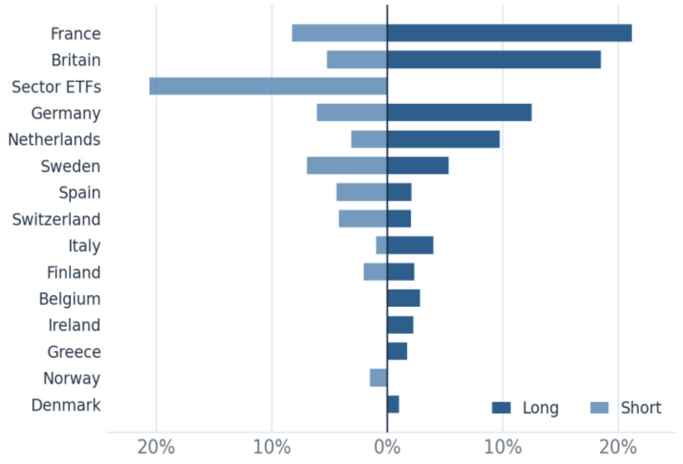
EXPOSURES

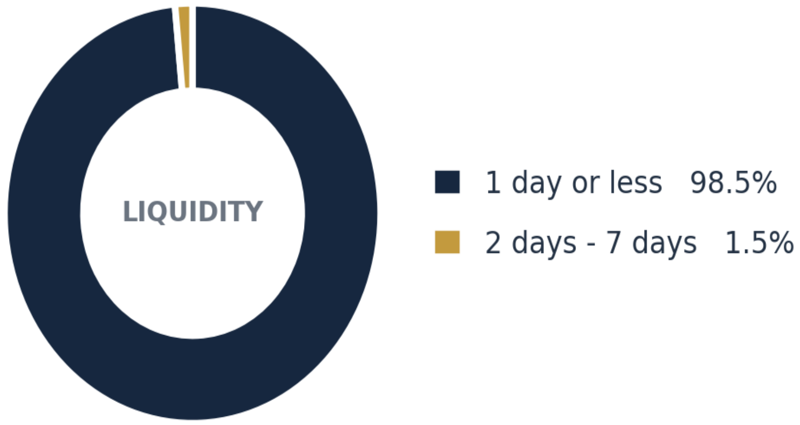
EXPOSURES BY SECTOR (% OF NAV)



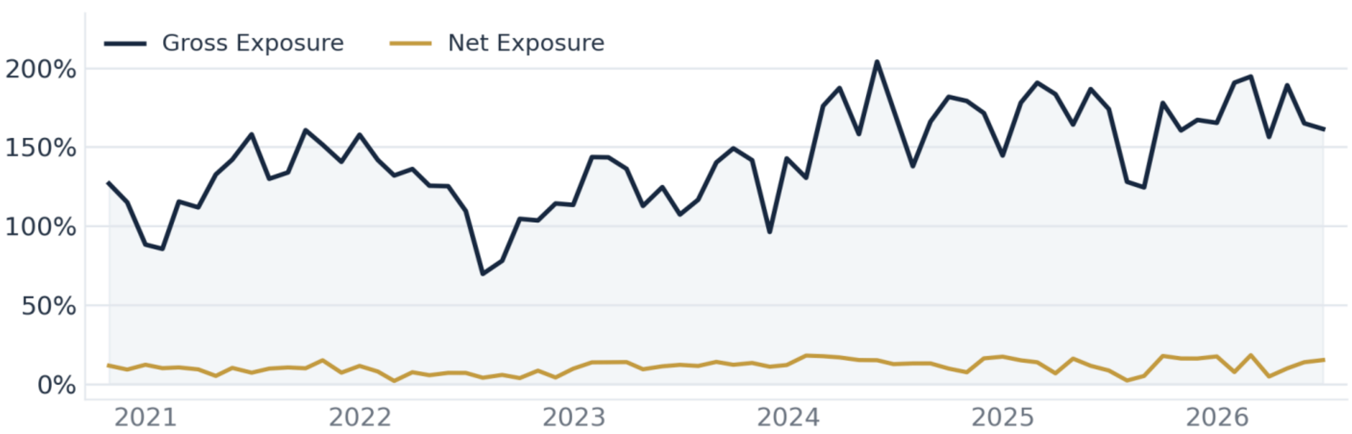
EXPOSURES BY COUNTRY (% OF NAV)



Liquidity (% of NAV)



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



PORTFOLIO COMPOSITION

	Core Long	Core Short	Tactical Long	Tactical Short	Core Total	Tactical Total	Total
% of GAV	27%	23%	27%	23%	**60%**	**40%**	**100%**
Positions	25	30	21	16	**55**	**37**	**92**

Excludes sector ETFs

TOP 5 WINNERS[7]

Winner	Direction	% Contrib.
ASML	Long	0.77%
Telecoms	Short	0.35%
Danone	Long	0.33%
Mining	Short	0.30%
Rolls Royce	Long	0.27%

TOP 5 LOSERS[7]

Loser	Direction	% Contrib.
Glencore	Long	(0.29%)
Anglo American	Long	(0.28%)
Orange	Long	(0.26%)
Munters	Short	(0.23%)
ArcelorMittal	Long	(0.20%)

TOP 5 LONGS

Long	% of NAV
Siemens	3.4%
Orange	3.4%
Danone	3.2%
ASML	3.2%
Rolls Royce	2.9%

TOP 5 SHORTS

Short	% of NAV
Banks	(1.5%)
Construction & Materials	(1.5%)
Cyclicals	(1.5%)
Banks	(1.5%)
Insurance	(1.6%)

Excludes sector ETF

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SHARE CLASSES

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

Past performance is no guarantee of future results.

**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.*

SOURCES AND NOTES

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

LANDSEER ASSET MANAGEMENT

Founded in 2020, Landseer Asset Management is an active, specialist equities investment manager built on more than 25 years of investment experience. A boutique firm wholly owned by its founding partners, Landseer is dedicated to delivering superior risk-adjusted returns for its clients. The firm currently manages approximately $4.9 billion in assets.

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 AUM[3]	**USD 353.40 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. 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 KIIDs are made available upon request, please contact clientservices@landseeram.com if required.

IMPORTANT LEGAL INFORMATION AND DISCLAIMER

Issued by Landseer Asset Management UK LLP ("LAM") (FRN no 951602), authorised and regulated by the Financial Conduct Authority and the investment manager of LandseerAM European Equity Focus Long/Short Fund (the "Fund").

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 from Carne Group. 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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