



SVS LANDSEER NORTH AMERICAN EQUITY FUND

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

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.

LANDSEER NORTH AMERICAN EQUITY FUND

The Fund aims to achieve long-term growth of capital primarily through investment in securities quoted on markets in North America. In order to achieve the Fund's objective, the strategy invests in a wide range of companies, large and small, which reflect growth opportunities in various sectors of the North American and global economies.

MONTHLY FUND COMMENTARY – July 2025

Investing Backdrop

US equity market posted a positive return in July, with the S&P 500 +2.24% in USD marking its third consecutive month of gains. The US dollar also rallied, so delivering a Sterling return for the S&P 500 of 6.04% (source: Bloomberg)

A major driver was the passage of the "One Big Beautiful Bill" on July 4th. For corporations, the bill's provisions around tax policy were particularly impactful, making permanent the ability to immediately expense domestic R&D expenditures and providing bonus depreciation for capital investment. These incentives are expected to significantly boost corporate capital expenditure and R&D spending, providing a constructive environment for long-term growth. Furthermore, a series of key trade deals, including a significant agreement with the European Union that established a new 15% tariff ceiling for most goods, helped to alleviate uncertainty and provide a clearer path for global commerce. In addition to the EU deal, the US finalised tariff arrangements with Japan and South Korea, and new agreements were reached with Vietnam, Indonesia, and the Philippines.

Portfolio Review

The fund's GBP reference share class delivered a return of +5.20% in July. The portfolio's top-performing positions include Emerson Electric, Transunion and Nasdaq. On the negative Q2 Holdings, Progressive and Waystar all underperformed.

Outlook

While July's market backdrop benefited from the welcome de-escalation of trade tensions and a clear affirmation of the US economy's resilience, we remain vigilant to potential fragilities. The passage of the "One Big Beautiful Bill" provides a strong tailwind for domestic investment, particularly in R&D and capital spending, which should support continued earnings growth. Early Q2 earnings have been robust, with a notable and important highlight being the massive capital expenditure commitments from major technology companies, particularly for AI infrastructure. These spending plans are well ahead of expectations, reinforcing our conviction in the long-term structural tailwinds supporting the technology sector.

Kind regards,

The Landseer Asset Management Team

Landseer Asset Management, 18 Cavendish Square, London, W1G 0PJ, UK.

LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

31 July 2025 - Factsheet



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FUND INFORMATION

31 July 2025

Fund AUM

£138.77 million

Fund Launch Date

08 June 2011

Base Currency

Pound Sterling

Benchmark

MSCI North America NR
GBP

ACD

Evelyn Partners Fund
Solutions Limited (EPFL)

Dealing Deadline

11:00

Valuation Point

22:00

Settlement Period

T+4

Risk Reward Indicator

6

3 yr Volatility

14.05

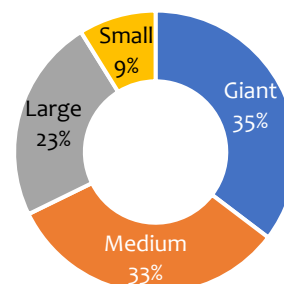
Transaction Costs

0.04%

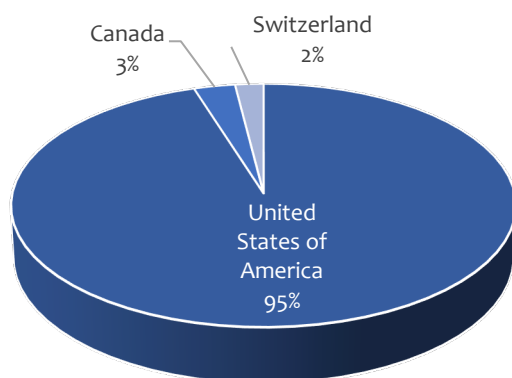
Top Ten Holdings

| | |
|--|------|
| NVIDIA Corp | 8.8% |
| Microsoft | 6.9% |
| Amazon.com Inc | 4.9% |
| Alphabet | 3.9% |
| Nasdaq Inc | 3.1% |
| Williams Companies | 3.1% |
| TransUnion | 2.8% |
| Mirion Technologies Inc Ordinary Shares Class A | 2.8% |
| Amphenol Corp Class A | 2.8% |
| Waste Connections Inc | 2.8% |

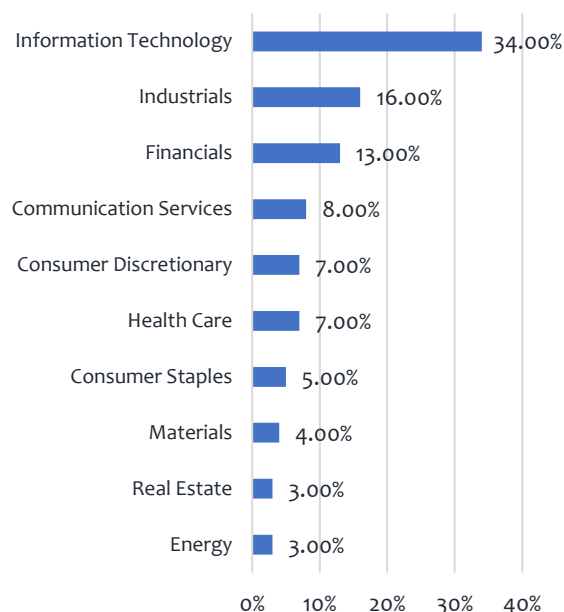
Market Cap Allocation



Geographic Allocation



Sector Allocation



Performance - Figures for periods under 12 months are cumulative

| | 1mth | YTD | 1yr | 3yr | 5yr | Since Inception |
|--------------------|-------|--------|--------|--------|---------|-----------------|
| B GBP Inc | 5.20% | -1.31% | 9.34% | 50.06% | 103.50% | 339.89% |
| MSCI North America | 5.98% | 3.02% | 13.30% | 47.50% | 100.02% | 318.16% |

Annual Discrete Performance

| 12 months | Jul-25 | Jul-24 | Jul-23 | Jul-22 | Jul-21 |
|--------------------|--------|--------|--------|--------|--------|
| B GBP Inc | 9.34% | 29.88% | 5.68% | 0.20% | 37.14% |
| MSCI North America | 13.30% | 21.19% | 7.43% | 6.25% | 29.22% |



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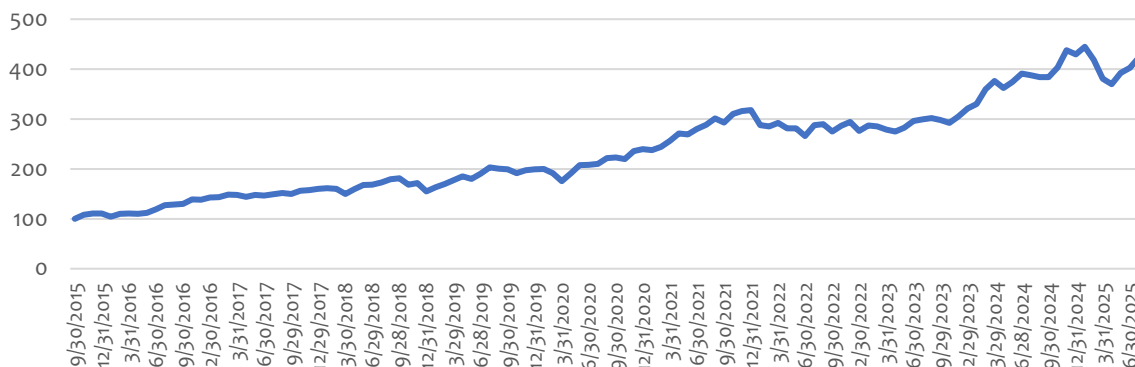
PERFORMANCE

As at 30 July 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.

Cumulative Performance (since inception)



Share Class Information

| | Inception Date | ISIN | Bloomberg | SEDOL | AMC | OCF | Price | Minimum Investment |
|------------------|----------------|--------------|-----------|---------|------|------|--------|--------------------|
| B GBP Inc | 08/06/2011 | GB00B40T1C34 | SWNATBILN | B40TIC3 | 0.65 | 0.69 | 594.30 | 250,000 |

PM & Co-PM

Chris Ford

Chris is co-manager of the North American Equity Strategy. 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.

Tim Day

Tim is co-manager of the North American Equity Strategy. 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.

CONTACT US

LANDSEER ASSET
MANAGEMENT UK LLP
18 Cavendish Square,
London, W1G 0PJ, UK
www.landseeram.com

Andrew Groves (UK): ag@landseeram.com
Ben Hall (UK): bh@landseeram.com
Ella Petersen (General Enquiries): ep@landseeram.com
Iain Edwards (International): ire@landseeram.com
James Martinelli (International): jm@landseeram.com

SOURCES & NOTES

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

The above performance is based on the largest share class in the Fund by AUM and is available to retail clients. The fund offers other share classes, some of them may be more expensive (which would affect performance) or have a longer track record.

The Manager has selected the MSCI North America Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust. The benchmark is not a target for the Trust, nor is the Trust constrained by the benchmark.



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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.

RISK FACTORS & GLOSSARY

The Fund invests mainly in North America, movements in exchange rates may result in frequent rises and falls in the Fund's share price. Exchange rate changes may cause the value of investments to go down as well as up. 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. 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.



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IMPORTANT LEGAL INFORMATION AND DISCLAIMER

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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 clientservices@landseeram.com, or by writing to Landseer Asset Management (UK) LLP at 18 Cavendish Square, Cavendish House, 2nd Floor, London, W1G 0PJ, England, UK.

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