



LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

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

COMMENTARY

30 January 2026

Fund AUM

\$390.51 million

Strategy AUM

\$1.30 billion

Firm AUM

\$4.87 billion

SFDR Classification –

Article 8 ([ESG Home](#))

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

Past performance is no guarantee of future results

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 +2.98% in January. Since inception, Class F2 Dis (GBP) is +34.82% net of fees. Our average gross exposure over the month was +187.6% and the average net exposure +12.7%.

Global equity markets performed strongly in January, and whilst European equity markets couldn't keep up with the ferocious pace of many emerging market indices (MSCI EM Index +8.8% on the month), they started the year strongly, with the Stoxx 600 +3.2% outpacing gains in the S&P, which was +1.4%.

The first month of 2026 was defined by a landscape of “contested cooperation.” The World Economic Forum at Davos highlighted a definitive shift toward “The New Economic Nationalism,” where governments are increasingly acting as major market players through industrial subsidies and critical mineral mandates rather than simple regulators. Geopolitical tensions remained at the forefront, driven by events in Venezuela, the Arctic, and Iran. The Trump administration's intensified pressure to acquire Greenland, citing its strategic importance for hemispheric defence and its vast reserves of rare earth minerals, sparked a significant sovereignty crisis within NATO. This “Greenland Grab” rhetoric forced a rare display of unity among European allies. Simultaneously, Iran returned to a state of high alert. Following mass domestic protests early in the month that were met with a violent regime crackdown, tensions with the West escalated over a renewed nuclear stalemate. The deployment of a massive U.S. naval “armada” to the region and Tehran's subsequent military exercises in the Strait of Hormuz injected a fresh “geopolitical risk premium” into energy markets, contributing to the volatility observed in Brent crude prices, which closed the month up 14%.

Whilst global growth remains steady but divergent, with the IMF projecting a resilient 3.3% for the year, January saw a clear “debasement trade,” with the USD exhibiting pronounced weakness for much of the month—at one point dropping over 2.5% against major pairs like the pound and euro—as markets priced in a “fiscal dominance” regime and narrowing interest rate differentials. This currency tailwind, combined with structural supply constraints, fuelled a spectacular surge in commodities. We saw gold test historic levels near \$5,000/oz and silver spike toward \$115/oz before a violent, month-end “liquidation event” triggered by the surprise nomination of Kevin Warsh as the next Fed Chair. On the earnings front, early Q4 2025 reports were broadly supportive; while U.S. tech remains the global engine, European cyclicals—particularly in the aerospace and semiconductor equipment sub-sectors—showed surprising margin strength despite the sluggish German industrial backdrop. We also witnessed an extraordinary convulsion in Japan. The long end of the JGB curve experienced a “Liz Truss moment” as Prime Minister Takaichi's pledge to break free from fiscal austerity triggered a violent sell-off. The 30-year JGB yield spiked above 3.8% and the 40-year surged past 4.0%—levels nearly unthinkable a year ago. This surge in Japanese yields forced a global recalibration of term premia, as the Bank of Japan revised inflation forecasts upward and signalled that the era of “Zeroland” is definitively over.

Regional macroeconomic data painted a picture of steady, if divergent, resilience across the major economies. In Europe, the eurozone surprised to the upside with a Q4 GDP print of +0.3% QoQ, while headline inflation successfully hit the 2.0% target. Notably, while the flash composite PMI at 51.5 confirmed ongoing output growth, the standout was the German construction PMI, which crossed into expansionary territory (50.3) for the first time since 2022, fuelled by a 15-year high in civil engineering activity. Across the Channel, the United Kingdom presented a more complex narrative; despite the composite PMI hitting a 21-month high of 53.9, the underlying economy showed signs of softening as unemployment edged above 5.1% and December inflation rose unexpectedly to 3.4%. Meanwhile, the United States appeared to shift into a “lower gear,” with the composite PMI at 52.8 and non-farm payrolls adding a modest +50k, signalling a transition toward a “low-hire, low-fire” labour market equilibrium.



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The emerging markets (EM) landscape offered a stark contrast in performance drivers. China continued to face domestic headwinds, with its official manufacturing PMI slipping to 49.3 in January as sluggish internal demand offset resilient export volumes. However, the broader EM complex—led by Taiwan and South Korea—remained the global engine for the AI-related “capex boom,” with semiconductor-led exports driving a widening growth differential against developed peers. In Latin America, while Brazil contended with sticky inflation and a policy rate held at 15%, the region benefited from a pick-up in capital flows and real exchange rate appreciation, supported by the broader “debasement trade” affecting the dollar.

The internal dynamics of the STOXX 600 this month reflected a clear preference for cyclicals and “hard assets” over defensives. The top-performing sectors were led by Basic Resources, which rode the wave of the commodity super-spike, followed by Technology, buoyed by record orders in the semiconductor equipment space. Financials (banks) rounded out the top three, as higher-for-longer rate expectations in Japan and steady margins in the eurozone attracted rotation. Conversely, the bottom-performing sectors were dominated by Real Estate, which remained the primary laggard as long-end yields spiked globally. Utilities followed closely, pressured by the same yield volatility, while Consumer Discretionary fell into the bottom three as profit warnings from “affordable luxury” names like Pandora, ongoing weakness in autos, and mixed results from the luxury majors weighed heavily on sentiment.

In terms of attribution, the Fund benefited from long positions in semi-cap equipment, miners, and banks—notably our long positions in Greek and Irish banks.

In semiconductors, we are potentially seeing a generational semi-capital equipment cyclical upturn following two fallow years post the COVID-induced upturn. Two key factors are driving the upturn:

1. AI accelerator demand (GPUs, CPUs) is incredibly strong, as witnessed by TSMC’s capex coming in \$6–8bn higher than expected for FY26, which is equivalent to a 5% increase in global WFE spend at the midpoint by itself. We have yet to see what the memory players are going to do.
2. AI accelerator demand is further exacerbating an already acute memory shortage caused by chronic under-investment over the past three years and the increasingly voracious appetite of AI for HBM, DRAM, and increasingly NAND. Memory capacity globally is sold out for FY26 already and largely for FY27. The net result is that we expect semiconductor capex to continue to surprise on the upside over the next 12–18 months. TSMC suggested on its results call last week that after the last three years’ capex coming in at \$101bn, the next three years (2026–28) could come in at north of \$180bn. TSMC represents 43% of global capex by itself. We remain of the view that in-print consensus numbers for ASML are at least 15% too low

Our mining exposure, notably Glencore, was a primary driver of outperformance, with the stock up over 22% this month. Glencore’s outperformance was catalysed by two major factors. First, its 2025 production report (released 29 January) confirmed that it met all key commodity guidance ranges, reflecting the benefits of its recently simplified operating structure. Second, the stock was buoyed by intense M&A speculation as Rio Tinto confirmed preliminary merger talks early in the month. Investors are increasingly drawn to Glencore’s unique “marketing” division, which provides a hedge against volatility, and its deep copper pipeline at a time when copper prices are testing record highs due to AI data centre demand.

A further contributor in the resource sector was ArcelorMittal, which rallied over 15% as the market priced in the full implementation of CBAM (Carbon Border Adjustment Mechanism) regulation changes as of 1 January. This “carbon border” effectively levels the playing field for European producers, allowing ArcelorMittal to capture higher margins on its green steel production as European price curves shifted upward.

On the short side, our position in Pandora was a major contributor as the stock fell over 25%. The decline was triggered by a cut to 2025 organic growth guidance and a lowered 2026 EBIT margin target (~23%). Pandora is caught in a pincer: spiralling silver prices (up 160% YoY) are gutting margins, while exposure to the lower-income consumer in the U.S. led to disappointing holiday sales.



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We also benefited from short positions in staffing names. We maintain a bearish outlook as corporate clients pivot from headhunting to internal upskilling. With temporary staffing utilisation rates declining, these stocks fail to reflect the structural shift toward leaner, AI-enabled workforce models. With semiconductor prices spiralling, we added a new short position in a computer peripherals name; with memory costs rising 50% due to AI data centre demand, this stock faces a ceiling on pricing power while its input costs accelerate, making current gross margins unsustainable.

Conversely, long positions in the Luxury Goods sector—specifically Richemont and LVMH—detracted from performance. Despite better-than-expected topline performance from Richemont and EBIT upgrades from LVMH, the sector remained out of favour, particularly given FX weakness and, in the case of LVMH, French tax increases that crimped sector earnings. Looking forward, whilst acknowledging scope for further EURUSD weakness, from an operational perspective, easing comps for the remainder of 2026 in the fashion and leather goods business, allied with a more rigorous approach to costs, should continue to support operating earnings

Kind regards,

The Landseer Asset Management Team

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CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

30 January 2026

Cumulative Return	34.82%
Annualised Return	5.77%
Ann. Portfolio Vol. ¹	3.90%
12 Month Volatility ²	5.56%
Sharpe Ratio ³	1.04
Sortino Ratio ⁴	1.53
% Positive Months	70%
% Negative Months	30%
Best Month	3.33%
Worst Month	-2.11%
Max Drawdown	-3.17%
Realised Beta ⁵	0.10
Correlation ⁶	0.35

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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

30 January 2026

Past performance is no guarantee of future results

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	4.56
2026	2.98												2.98

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.

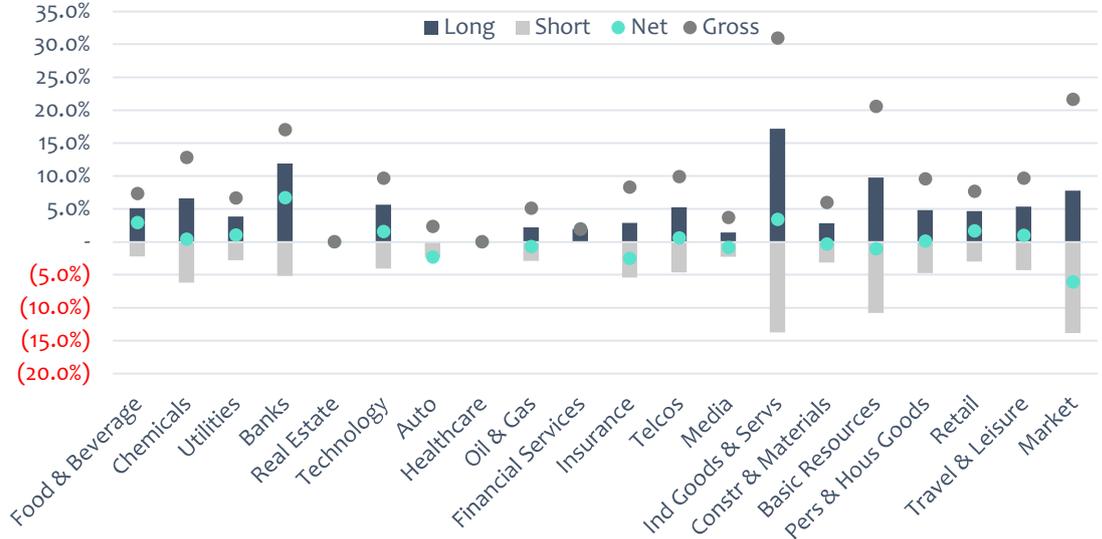


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EXPOSURES BY SECTOR (% OF NAV)

30 January 2026



EXPOSURES BY COUNTRY (% OF NAV)

30 January 2026





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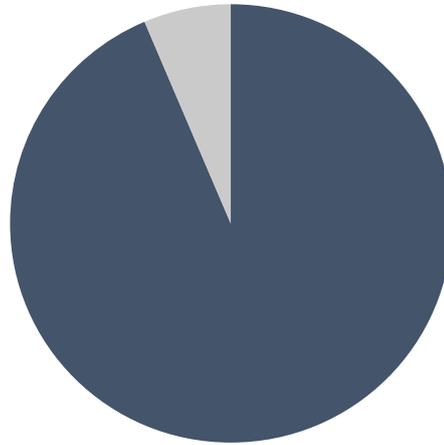
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LIQUIDITY

(% OF NAV)

30 January 2026

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



■ 1 day or less ■ 2 days - 7 days ■ 8 days - 30 days ■ 31 days - 90 days

FACTOR EXPOSURES

30 January 2026





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NET AND GROSS EXPOSURE SINCE INCEPTION (% OF NAV)

30 January 2026



PORTFOLIO COMPOSITION

30 January 2026

	Core Book		Tactical Book		Core	Tactical	Total
	Long	Short	Long	Short			
% of GAV	40%	26%	19%	14%	66%	34%	100%
Total Positions	27	32	17	14	59	31	90

Excludes sector ETFs

TOP 5 WINNERS/LOSERS⁷

30 January 2026

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
ASML	Long	0.80%	LVMH	Long	(0.45%)
Glencore	Long	0.69%	Basic Resources	Short	(0.40%)
RWE	Long	0.61%	Technology	Short	(0.26%)
ArcelorMittal	Long	0.53%	Richemont	Long	(0.26%)
Eurobank	Long	0.52%	Utilities	Short	(0.25%)

TOP 5 LONGS/SHORTS

30 January 2026

Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
Glencore	4.5%	Basic Resources	(3.8%)
Orange	3.9%	Utilities	(2.8%)
RWE AG	3.8%	Insurance	(2.5%)
Int'l Cons Airlin	3.4%	Ind Goods & Servs	(2.4%)
Schneider Electric	3.1%	Food & Beverage	(2.2%)

Excludes sector ETFs



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POSITIONS THROUGH EARNINGS ⁸	Earnings			Core		Tactical	
	Earnings	Number of positions	Hit Ratio	Core	Hit Ratio	Tactical	Hit Ratio
30 January 2026	Longs	730	55%	500	56%	230	51%
	Shorts	425	60%	201	60%	224	59%
	Total	1155	57%	701	57%	454	55%

Methodology: stock's relative performance (vs STOXX Europe 600 Index) on earnings date Cumulative since launch

SOURCES AND NOTES

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

Protective, Calm, Intelligent, Patient.

30 JANUARY 2026 - Factsheet



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Share Class	NAV Per Share	MTD Perf (%)	YTD Perf (%)	Share Class Launch	Sedol	ISIN	Management Fee (per annum)	Performance Fee*
B Acc (EUR)	112.91	2.56%	2.56%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% per annum	20.00% over hurdle
B Acc (GBP)	125.85	2.65%	2.65%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% per annum	20.00% over hurdle
B Acc (USD)	116.95	2.71%	2.71%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% per annum	20.00% over hurdle
B Dis (GBP)	125.04	2.65%	2.65%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% per annum	20.00% over hurdle
F1 Acc (EUR)	119.52	2.67%	2.67%	30-Mar-21	BMCM449	LU2214764925	0.00% per annum	20.00% over hurdle
F1 Acc (USD)	130.81	2.78%	2.78%	15-Jan-21	BMCM438	LU2214764842	0.00% per annum	20.00% over hurdle
F1 Dis (EUR)	126.49	2.68%	2.68%	02-Oct-20	BMCM405	LU2214764503	0.00% per annum	20.00% over hurdle
F1 Dis (GBP)	134.40	2.75%	2.75%	02-Oct-20	BMCM427	LU2214764768	0.00% per annum	20.00% over hurdle
F1 Dis (USD)	134.31	2.79%	2.79%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% per annum	20.00% over hurdle
F2 Acc (CHF)	117.96	2.75%	2.75%	02-Oct-20	BMCM4Fo	LU2214766037	0.50% per annum	12.50% over hurdle
F2 Acc (EUR)	126.07	2.88%	2.88%	02-Oct-20	BMCM4D8	LU2214765815	0.50% per annum	12.50% over hurdle
F2 Acc (USD)	128.67	3.01%	3.01%	01-Apr-21	BMCM4C7	LU2214765732	0.50% per annum	12.50% over hurdle
F2 Dis (GBP)	134.82	2.98%	2.98%	02-Oct-20	BMCM4B6	LU2214765658	0.50% per annum	12.50% over hurdle
I Acc (CHF)	109.23	2.50%	2.50%	10-Nov-21	BMCM4Po	LU2214766979	0.75% per annum	20.00% over hurdle
I Acc (EUR)	114.97	2.62%	2.62%	30-Jun-21	BMCM4N8	LU2214766896	0.75% per annum	20.00% over hurdle
I Acc (GBP)	120.52	2.70%	2.70%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% per annum	20.00% over hurdle
I Acc (USD)	124.39	2.73%	2.73%	21-Apr-21	BMCM4M7	LU2214766623	0.75% per annum	20.00% over hurdle
I Dis (GBP) **	130.20	2.71%	2.71%	23-Mar-21	BMCM4L6	LU2214766540	0.75% per annum	20.00% over hurdle

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LANDSEER ASSET MANAGEMENT

Landseer Asset Management UK LLP was founded by Roger Guy, Andy Billett and Paul Graham. The investment team have worked together for many years and have managed a similar strategy between 1999 and 2009. The 3 General Partners have over 75 years of combined experience at some of the leading hedge fund firms in London. We are a small, close-knit team based in Mayfair, London.

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 AUM³	USD 390.51 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, as below.

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 KIID's are made available upon request, please contact clientservices@landseeram.com if required.



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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 at [[Carne-Group-Summary-of-Investor-Rights-1.pdf](#)]. 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. The information contained herein (the "Information") is for the exclusive use of the intended recipient(s) and the accessing, reproducing or distributing of the Information by any other person is unauthorized and may be unlawful. LAM disclaims all liability for any loss or damage resulting from the receipt or use of the Information and does not warrant as to the completeness or accuracy of the Information. The Information does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting, investment or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares in any fund or any security, commodity, financial instrument or derivative linked to, or otherwise included in, a portfolio managed or advised by LAM; or (iv) an offer to enter into any other transaction whatsoever. Any performance information presented represents past performance. Past performance is no guarantee of future results. LAM (partnership no. OC431777) is a limited liability partnership registered in England and Wales. If this is an unsolicited email, and you do not wish to receive further unsolicited emails, you can unsubscribe by replying to this email and requesting to be removed from the distribution list.