



## LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

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

### COMMENTARY

31 March 2026

Fund AUM  
\$363.45 million

Strategy AUM  
\$1.23 billion

Firm AUM  
\$4.25 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 -3.03% in March, YTD is -0.87%. Since inception, Class F2 Dis (GBP) is +29.82% net of fees. Our average gross exposure over the month was +171.3% and the average net exposure +7.1%.

March was a testing month for asset returns, as the Iran conflict dominated the agenda. In Europe, the broad Stoxx600 ended the month -766bps. After the strikes began on Feb 28, there was a huge surge in oil prices, leading to the biggest quarterly jump for Brent crude (+94%) since Q3 1990 when the Gulf War began. In turn, that triggered a major cross-asset selloff, and March alone saw the S&P 500 post its biggest monthly decline in a year, whilst 10yr Treasury yields had their biggest monthly jump since December 2024. So nearly all the major assets struggled, and there were plenty of other stories in the headlines too. For instance, the software component of the S&P 500 saw its biggest quarterly decline since the height of the GFC in Q4 2008, whilst gold had its biggest monthly decline in March since October 2008.

In light of the market turbulence we reduced down headline gross exposure during the month whilst at a sector level we added to consumer staples and utilities and reduced exposure to consumer cyclicals in response to stagflation concerns. In the short book we increased positions in short-cycle sectors such as airlines.

Our biggest winner was our short position in EasyJet. Whilst all airlines came under pressure as jet fuel prices soared, gearing to jet fuel diverges materially across players thanks to differing hedging strategies and margin profiles. And the ability to pass this cost burden on to customers also diverges across markets and airlines, with flag carriers historically able to pass on more through pricing due to unhedged US peers and resilient US point-of-sale (POS). For low cost carriers, we estimate that pricing can offset less than half of the fuel cost impact. While near term demand strength and pull forward effects may provide temporary support, EasyJet has a relatively low oil hedge coverage ratio, is exposed to increased capacity at its Gatwick hub and is likely to see further margin pressure from their package holiday division.

Persimmon detracted as rate expectations shifted sharply despite a strong start to the year, with easing inflation, lower mortgage rates, and improving sales and pricing trends. FY results in March were robust, with profits, revenues, and guidance all ahead of expectations, supported by its vertical integration strategy. However, rising energy prices and a more hawkish Bank of England stance pushed yields and mortgage rates higher, weighing on sentiment. Despite this, easing swap rates and resilient fundamentals leave Persimmon well positioned, with its valuation appearing low given potential upside in volumes and margins.

In Energy, the Fund profited from longs in Shell and Vallourec but was offset by a short position in Equinor. Our short thesis on Equinor was predicated on the expected natural gas supply glut coming onstream in 2027 via a number of new fields (notably the Qatar North Field Expansion) which would see global supply growth outpacing demand by 15-20%. Equinor entered the year with much higher leverage than its peers after a raft of acquisitions and was significantly underhedged for the second half of 2026, which would have pressured cash returns as this new supply came onstream. Following the closure of the Straits of Hormuz, gas prices spiked and the geopolitical risk premium effectively created a near term hard floor for the stock.

In consumer, the Fund profited from shorts in Kingfisher, Beiersdorf and Essity. Kingfisher and Beiersdorf had earnings during the month - in the case of Kingfisher, whilst the numbers came in optically "inline", French lfl sales remained weak and the company gave a disappointing free cash flow guide for the group. Beiersdorf shares fell 18% on their earnings day as the market reacted aggressively to a "sobering" 2026 outlook that fundamentally reset growth expectations. While the FY2025 results, themselves were resilient - highlighted by double-digit growth in the Derma segment (Eucerin/Aquaphor) investors were spooked by management's guidance for flat-to-marginal organic sales growth and a projected decline in EBIT margins for the year ahead. The primary culprit was the flagship Nivea brand, which saw organic growth stall at just 0.9% due to a slowing mass-market skincare environment and intensified competition, particularly in China and emerging markets. This sluggishness, combined with a "back-end loaded" innovation pipeline and the high cost of a multi-year portfolio "recalibration," forced a significant de-rating of the stock, as the previous 17% year-to-date rally had been predicated on a growth trajectory that management effectively signalled was no longer achievable in the near term. Essity remains a core



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short - a consumer company focused on personal care products including toilet paper and household towels with minimal pricing power.

In industrials, our core long positions in Schneider Electric and Rolls Royce were a drag on Fund performance as markets retreated. Schneider delivered very strong numbers at the end of February with 9% organic revenue growth and robust margins underscoring its market leading position and exposure to the underlying AI-driven electrification thesis. Rolls-Royce's March 2026 performance was a stark study in "geopolitical gravity" overcoming fundamental strength, as the stock tumbled 15% despite a blowout FY25 earnings report. The company initially surged after delivering a record £3.46bn operating profit and reinstating its dividend alongside a massive £7bn-£9bn buyback plan, signalling the total success of CEO Tufan Erginbilgic's transformation. However, this "priced-for-perfection" rally collided with an escalation of conflict in the Middle East, which sparked fears of reduced Engine Flying Hours (EFH). We added to both names on weakness

Infineon Technologies endured a punishing March 2026, with the share price sliding approximately 14% as investors sold "semiconductor winners. The company entered the month on a high after a "successful" Q1 report in February which highlighted a 7% YoY revenue increase to €3.66bn and a massive €21bn order backlog, with a strong acceleration in their AI segment. We took advantage of weakness in the stock to buy a call spread to benefit from a "ceasefire related" rebound in the name given the positive earnings trajectory we see for the remainder of the year.

Kind regards,

The Landseer Asset Management Team

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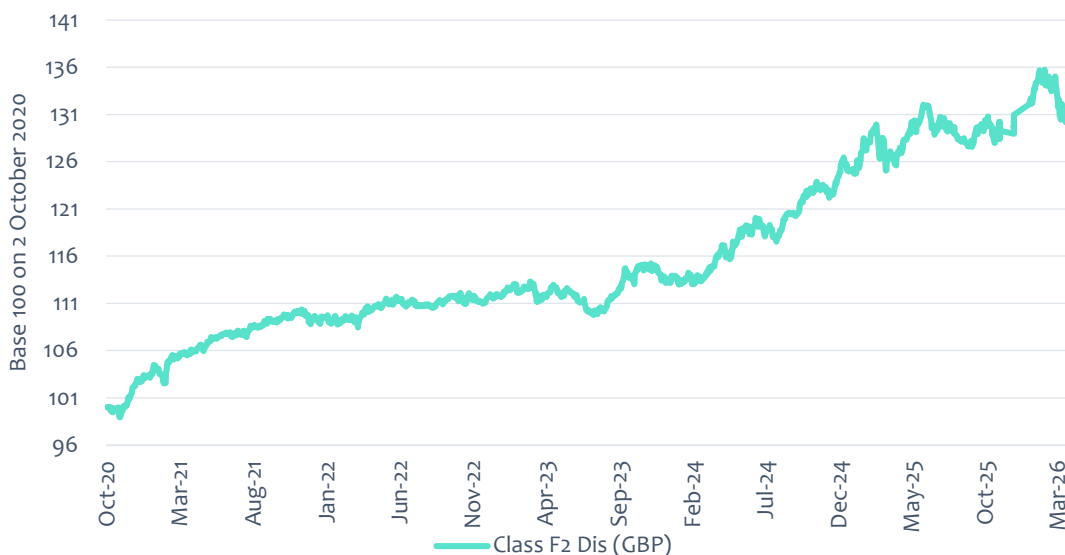
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### CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

31 March 2026

Cumulative Return	29.82%
Annualised Return	4.87%
Ann. Portfolio Vol. <sup>1</sup>	4.08%
12 Month Volatility <sup>2</sup>	5.47%
Sharpe Ratio <sup>3</sup>	0.78
Sortino Ratio <sup>4</sup>	1.13
% Positive Months	68%
% Negative Months	32%
Best Month	3.33%
Worst Month	-3.03%
Max Drawdown	-3.72%
Realised Beta <sup>5</sup>	0.11
Correlation <sup>6</sup>	0.37

Past performance is no guarantee of future results



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

31 March 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	-0.70	-3.03										-0.87

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.



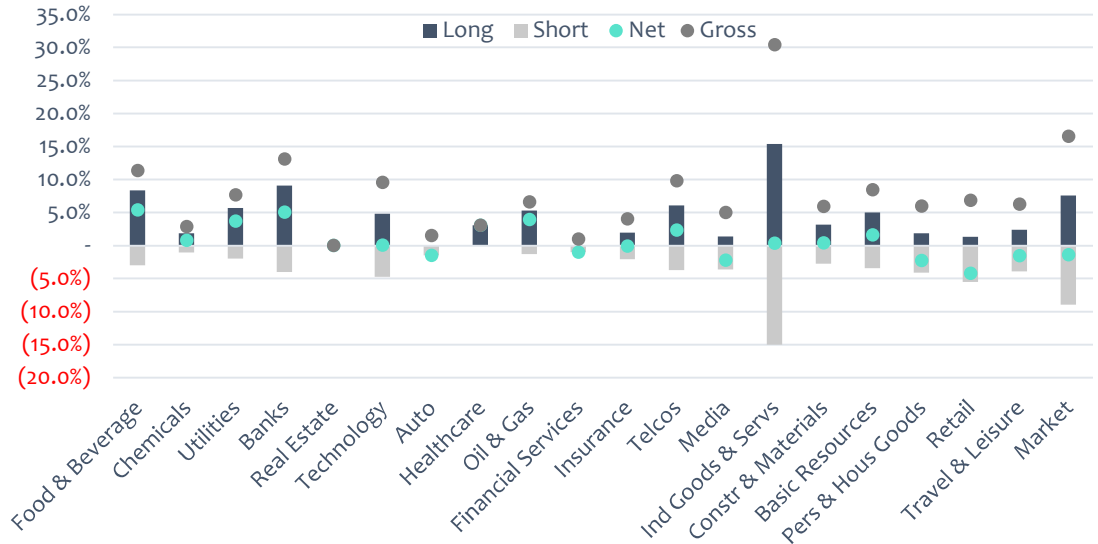
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### EXPOSURES BY SECTOR

(% OF NAV)

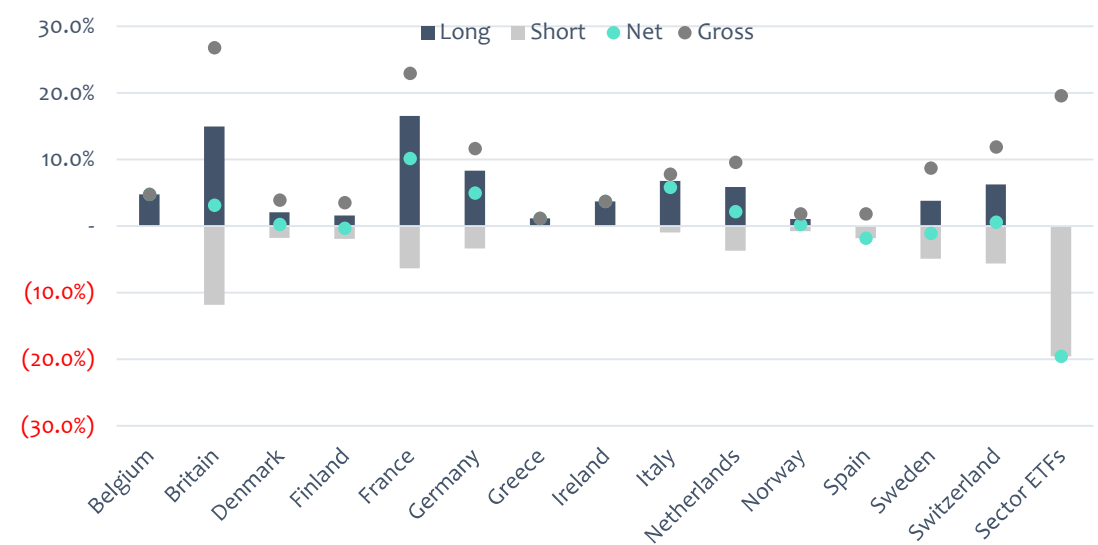
31 March 2026



### EXPOSURES BY COUNTRY

(% OF NAV)

31 March 2026





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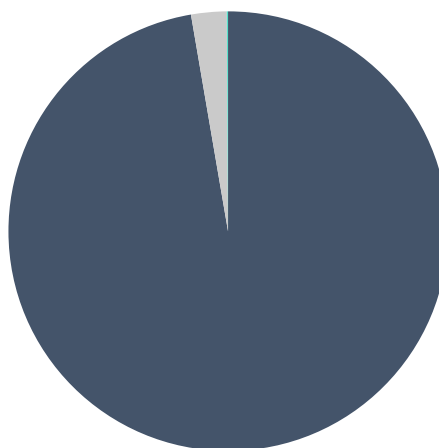
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### LIQUIDITY

(% OF NAV)

31 March 2026

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

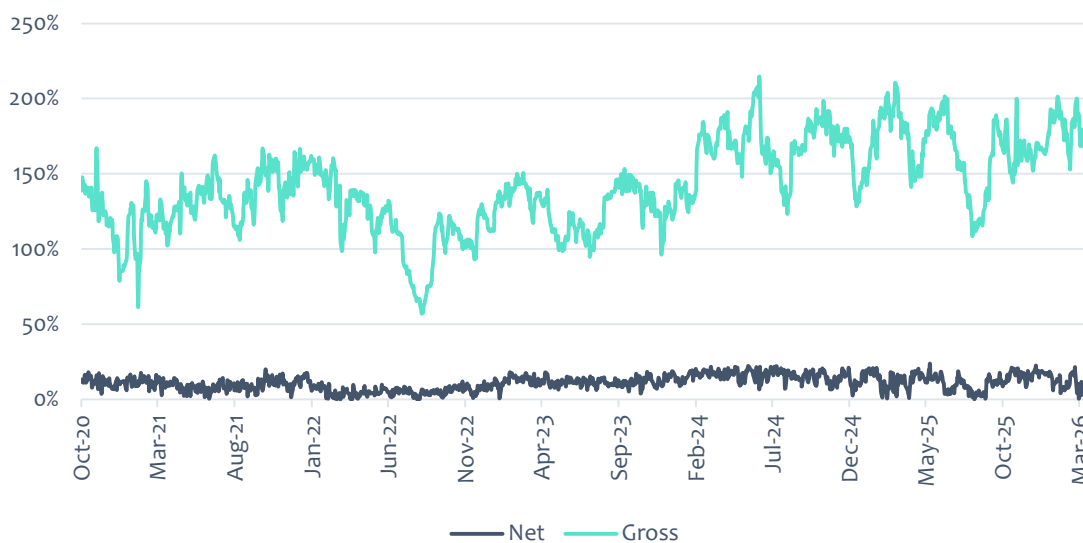


■ 1 day or less    ■ 2 days - 7 days    ■ 8 days - 30 days    ■ 31 days - 90 days

### NET AND GROSS EXPOSURE SINCE INCEPTION

(% OF NAV)

31 March 2026



### PORTFOLIO COMPOSITION

31 March 2026

	Core Book		Tactical Book		Core	Tactical	Total
	Long	Short	Long	Short			
% of GAV	37%	23%	17%	23%	60%	40%	100%
Total Positions	28	24	15	19	52	34	86
Excludes sector ETFs							



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TOP 5 WINNERS/LOSERS <sup>7</sup> 31 March 2026	Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
	Travel & Leisure	Short	0.32%	Oil & Gas	Short	(0.58%)
	Retail	Short	0.31%	Persimmon plc	Long	(0.57%)
	Shell plc	Long	0.29%	Infineon	Long	(0.52%)
	Pers & Hous Goods	Short	0.18%	Schneider Electric	Long	(0.49%)
	Pers & Hous Goods	Short	0.18%	Rolls-Royce plc	Long	(0.43%)

TOP 5 LONGS/SHORTS 31 March 2026	Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
	Orange	4.1%	Telcos	(2.4%)
	Glencore PLC	3.5%	Basic Resources	(2.1%)
	Galderma Group	3.1%	Banks	(2.1%)
	ENEL SPA	3.0%	Insurance	(2.1%)
	Anheuser-Busch	2.9%	Media	(2.1%)

Excludes sector ETFs

## SOURCES AND NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at 31 March 2026.

1. Annualised PSortfolio 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.



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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)	108.45	-3.14%	-1.49%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% per annum	20.00% over hurdle
B Acc (GBP)	121.24	-2.97%	-1.11%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% per annum	20.00% over hurdle
B Acc (USD)	112.71	-2.93%	-1.02%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% per annum	20.00% over hurdle
B Dis (GBP)	120.46	-2.97%	-1.11%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% per annum	20.00% over hurdle
F1 Acc (EUR)	115.13	-2.96%	-1.11%	30-Mar-21	BMCM449	LU2214764925	0.00% per annum	20.00% over hurdle
F1 Acc (USD)	126.41	-2.75%	-0.67%	15-Jan-21	BMCM438	LU2214764842	0.00% per annum	20.00% over hurdle
F1 Dis (EUR)	121.83	-2.98%	-1.11%	02-Oct-20	BMCM405	LU2214764503	0.00% per annum	20.00% over hurdle
F1 Dis (GBP)	129.83	-2.81%	-0.74%	02-Oct-20	BMCM427	LU2214764768	0.00% per annum	20.00% over hurdle
F1 Dis (USD)	129.79	-2.76%	-0.67%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% per annum	20.00% over hurdle
F2 Acc (CHF)	112.80	-3.43%	-1.76%	02-Oct-20	BMCM4Fo	LU2214766037	0.50% per annum	12.50% over hurdle
F2 Acc (EUR)	121.03	-3.19%	-1.23%	02-Oct-20	BMCM4D8	LU2214765815	0.50% per annum	12.50% over hurdle
F2 Acc (USD)	123.92	-3.00%	-0.80%	01-Apr-21	BMCM4C7	LU2214765732	0.50% per annum	12.50% over hurdle
F2 Dis (GBP)	129.82	-3.03%	-0.85%	02-Oct-20	BMCM4B6	LU2214765658	0.50% per annum	12.50% over hurdle
I Acc (CHF)	104.63	-3.31%	-1.82%	10-Nov-21	BMCM4Po	LU2214766979	0.75% per annum	20.00% over hurdle
I Acc (EUR)	110.58	-3.06%	-1.30%	30-Jun-21	BMCM4N8	LU2214766896	0.75% per annum	20.00% over hurdle
I Acc (GBP)	116.27	-2.89%	-0.92%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% per annum	20.00% over hurdle
I Acc (USD)	120.04	-2.84%	-0.86%	21-Apr-21	BMCM4M7	LU2214766623	0.75% per annum	20.00% over hurdle
I Dis (GBP) **	125.75	-2.78%	-0.81%	23-Mar-21	BMCM4L6	LU2214766540	0.75% per annum	20.00% over hurdle

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\*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.



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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 Marylebone, 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			
<b>Fund Type</b>	Absolute Return Equity Low Net, Long/Short	<b>Base Currency</b>	USD
<b>Fund Structure</b>	Luxembourg UCITS	<b>Dealing Frequency</b>	Daily*
<b>Launch Date</b>	02 October 2020	<b>Portfolio Managers</b>	LandseerAM
<b>Fund AUM<sup>3</sup></b>	USD 363.45 million	<b>Share Class Currencies</b>	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](mailto: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](mailto: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.

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