



## FACTSHEET – 30 MAY 2025 - This document is classified as marketing material.

### COMMENTARY

30 May 2025

Fund AUM

\$365.41 million

Strategy AUM

\$1.15 billion

Firm AUM

\$4.37 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 +2.19% in May, YTD is +5.25%. Since inception, Class F2 Dis (GBP) is +31.79% net of fees. Our average gross exposure over the month was +181% and the average net exposure +15%.

May 2025 proved to be a strong month for global equities, with the broad Stoxx600 +5.1%, and the S&P 500 posted its biggest gain in 18 months, +6.3%. This surge was primarily driven by a de-escalation of trade tensions between the US and China, coupled with resilient corporate earnings. Despite this bullish sentiment, central banks maintained cautious stances, and the broader macro picture in Europe remained fragile.

The most significant upside catalyst for global equities in May was the de-escalation of tariff disputes. The US and China agreed to a 90-day reduction in tariffs, with the US cutting tariffs on Chinese goods from 145% to 30%, and China reciprocating by reducing tariffs on US goods from 125% to 10%. Furthermore, the US extended the deadline for potential 50% tariffs on EU imports to July 9th, providing a narrow window for negotiations. While these developments offered a reprieve, trade headline volatility remains a key market overhang. Challenges persist in US-EU talks, with disagreements on digital taxes, food standards, and regulatory sovereignty.

Despite the uncertainties surrounding trade policy, corporate earnings provided strong support for equity markets. In the US, Q1 S&P 500 companies reported 12.9% earnings growth, exceeding expectations. Notably, Nvidia's Q1 revenue surpassed consensus despite a \$2.5 billion loss from the China H2O embargo, highlighting AI tailwinds and demonstrating that we're far from the end of this capex cycle. However, companies like Apple and Target offered soft guidance due to tariff impacts and weak consumer trends, respectively. In Europe, Q1 earnings were also positive with approximately 60% of Stoxx 600 firms beating expectations. Management teams largely downplayed trade tensions, citing supply chain diversification and local production. Financials led gains in Europe from an earnings perspective, driven by strong revenues and robust balance sheets, while consumer discretionary and energy lagged.

Despite the positive equity performance, the broader macro picture in Europe remained fragile, primarily due to weak domestic demand and continued uncertainty from US tariffs. While Eurozone Q1 GDP showed resilience with a 0.3% expansion, analysts suspect this might have been exacerbated by a pre-tariff import surge. The Eurozone composite PMI dropped below the 50 mark, signalling a slump in services activity and ongoing weakness in manufacturing. However, confidence indicators in Germany are turning higher, supported by optimism around the new government's fiscal policy. Similarly, UK Q1 GDP surprised on the upside but likely reflected pre-tariff stockpiling, with forward-looking PMI remaining in contraction. Cost-of-living pressures in the UK remain evident despite an upside surprise in retail sales.

May saw a clear divergence in sector performance, favouring pro-growth cyclicals. Travel & Leisure was a standout performer in Europe, benefiting from fading recession expectations and central bank rate cuts boosting consumer sentiment. Airlines in general saw strong results and positive outlooks, with the fall in crude a further tailwind to earnings. Industrials also saw robust gains, particularly in Aerospace & Defence and logistics, driven by ongoing re-armament efforts and strong order books for companies like Rheinmetall and Airbus. Technology, both in the US and Europe, performed strongly, lifted by robust earnings from US "Mag 7" names and resilient European counterparts. However, semiconductor segments faced mid-month pressure due to tariff threats targeting Apple suppliers. Banks were among the best performers, driven by strong Q1 earnings and favourable rate dynamics, with investment banks reporting their best quarterly trading revenues in a decade.

In contrast, traditional defensive sectors generally lagged the broader market's pro-growth tilt. Utilities and Food & Beverages remained defensive stalwarts, attracting inflows during volatile sessions but being less favoured in the overall cyclical upside. Healthcare/Pharma experienced volatility. Initially, the sector outperformed due to solid Q1 results and positive developments in GLP-1 drugs. However, momentum weakened later in the month amid concerns over potential US pharmaceutical tariffs and regulatory shifts. Insurance was one of the weakest sectors in Europe, hit by claims-related losses and mixed earnings, with major players like Allianz and Munich Re disappointing.



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Ryanair was a positive contributor for the Fund during the month - a high-quality cyclical in a consolidated industry with best-in-class unit economics, financial returns, and formidable management team. Ryanair's FY25 results highlighted the airline's resilience amid challenges including as fare pressures and aircraft delivery delays. Strategic fare adjustments, shareholder returns, and fleet expansion plans position the airline for continued growth. Summer pricing trends remain better than consensus is modelling, and the airline has an operating cost opportunity given it "staffed up" in anticipation of Boeing deliveries that have been delayed. As the delivery schedule normalizes this will ameliorate.

The Fund benefitted from its exposure to the European defence exposure with positions in Iveco, Rolls Royce and Rheinmetall all performing strongly during the month. The remarkable performance of European defence stocks in May 2025 underscores a broader shift in the continent's approach to security and defence. As geopolitical uncertainties persist and traditional alliances evolve, European nations are taking proactive steps to fortify their military capabilities, leading to increased investor interest and significant market gains in the defence sector. Many European Funds can only now buy these stocks given previous ESG restrictions. European governments are working with corporates to ease ESG rules, unlocking investments in fiscally targeted industries... BofA estimate that only 8% of Article 8 & 9 funds have defence exposure. This is starting to change... but changing institutional investment processes take time. A rebalancing of 20% of ESG portfolios in line with EU benchmark exposure would translate into \$83bn of inflows (source BofA).

Looking into June, whilst the tariff situation is unclear and fluid, the US recession odds have been revised lower and corporate and consumer balance sheets remain robust. With the "Big Beautiful Bill" progressing through Congress, aside from the impact on the deficit (and a much more punitive outcome for renewables) – European investors are now focused on the US retaliatory tax plan (Section 899) which proposes to impose increased US tax rates on companies of countries that impose discriminatory taxes on US citizens/corporates. Initial thoughts on this are that it seems completely at odds with wanting to attract more onshoring from foreign companies, as well as hastening de-dollarisation which continues at pace - ongoing policy uncertainty and full positioning skews negative for foreign flows into the US, even if US equities are rebounding.

From a strategy operating perspective, the backdrop remains favourable with high levels of dispersion.

Kind regards,

The Landseer Asset Management Team

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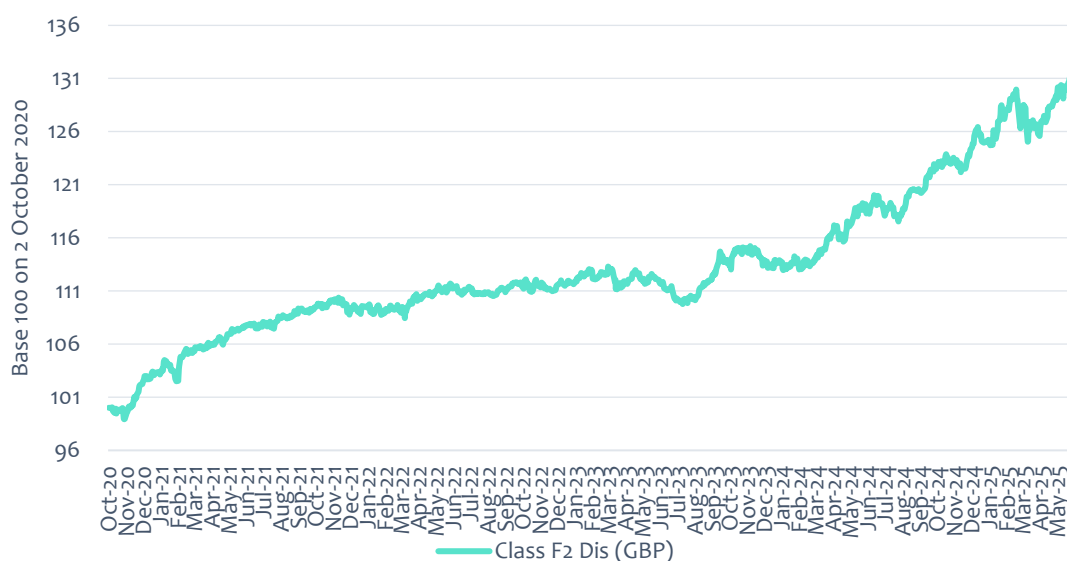
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**CLASS F2 DIS (GBP)  
CUMULATIVE  
PERFORMANCE**

30 May 2025

Cumulative Return	31.79%
Annualised Return	6.11%
Ann. Portfolio Vol. <sup>1</sup>	3.77%
12 Month Volatility <sup>2</sup>	5.20%
Sharpe Ratio <sup>3</sup>	1.70
Sortino Ratio <sup>4</sup>	2.08
% Positive Months	73%
% Negative Months	27%
Best Month	3.33%
Worst Month	-2.11%
Max Drawdown	-2.39%
Realised Beta <sup>5</sup>	0.09
Correlation <sup>6</sup>	0.35

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**

30 May 2025

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								5.25

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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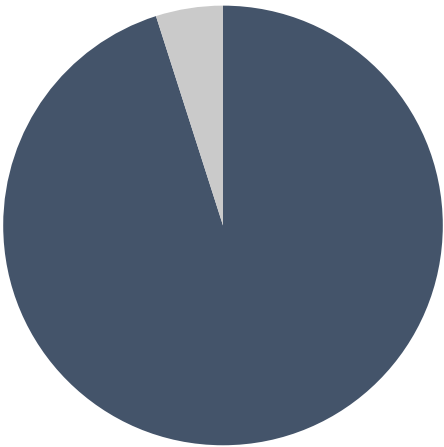
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LIQUIDITY

(% OF NAV)

30 May 2025

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

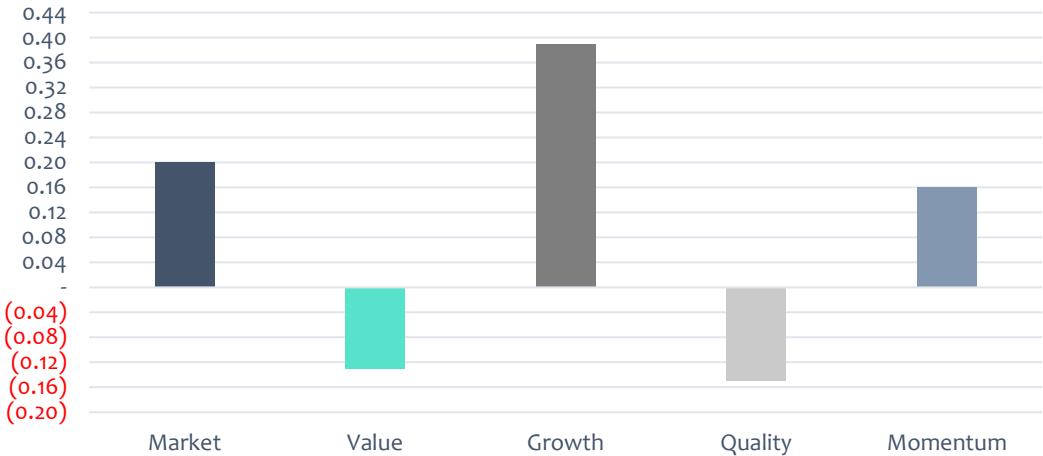


1 day or less    2 days - 7 days    8 days - 30 days    31 days - 90 days

FACTOR EXPOSURES

30 May 2025

Portfolio Beta vs



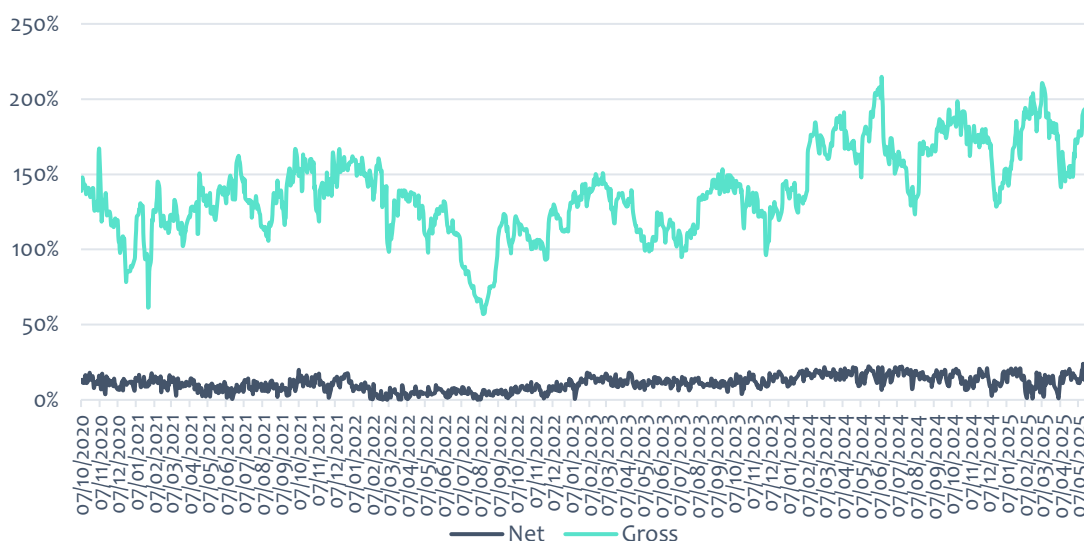


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## NET AND GROSS EXPOSURE SINCE INCEPTION, BETA ADJUSTED

(% OF NAV)

30 May 2025



## PORTFOLIO COMPOSITION

30 May 2025

	Core Book		Tactical Book		Core	Tactical	Total
	Long	Short	Long	Short			
% of GAV	32%	33%	27%	8%	65%	35%	100%
Total Positions	21	30	16	8	51	24	75

Excludes sector ETFs

## TOP 5 WINNERS/LOSERS<sup>7</sup>

30 May 2025

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
Iveco	Long	0.75%	Ind Goods & Servs	Short	(0.22%)
Rheinmetall	Long	0.64%	Technology	Short	(0.21%)
Rolls Royce	Long	0.43%	Auto	Short	(0.20%)
Ryanair	Long	0.39%	Technology	Short	(0.17%)
Adidas	Long	0.35%	Pers & Hous Goods	Short	(0.17%)

## TOP 5 LONGS/SHORTS

30 May 2025

Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
Zalando	4.3%	Food & Beverage	(3.3%)
Adidas	4.1%	Oil & Gas	(3.0%)
Airbus	4.1%	Insurance	(2.9%)
Ferrari	3.9%	Banks	(2.6%)
Iveco Group	3.7%	Retail	(2.4%)

Excludes sector ETFs



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POSITIONS THROUGH EARNINGS<sup>8</sup>

30 May 2025

Earnings	Number of positions	Hit Ratio	Core	Hit Ratio	Tactical	Hit Ratio
Longs	659	55%	448	57%	211	52%
Shorts	376	59%	184	59%	192	59%
<b>Total</b>	<b>1035</b>	<b>54%</b>	<b>632</b>	<b>57%</b>	<b>403</b>	<b>55%</b>
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 May 2025.

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.



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Share Class	NAV Per Share	MTD Perf (%)	YTD Perf (%)	Share Class Launch	Sedol	ISIN	Management Fee (per annum)	Performance Fee*	Min. Investment / Holding	Min Subsequent Investment
B Acc (EUR)	111.99	1.81%	3.81%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% per annum	20.00% over hurdle	EUR 10,000	EUR 10,000
B Acc (GBP)	123.99	1.94%	4.43%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% per annum	20.00% over hurdle	GBP 10,000	GBP 10,000
B Acc (USD)	115.15	1.96%	4.47%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% per annum	20.00% over hurdle	USD 10,000	USD 10,000
B Dis (GBP)	123.15	1.94%	4.43%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% per annum	20.00% over hurdle	GBP 10,000	GBP 10,000
F1 Acc (EUR)	118.01	1.91%	4.34%	30-Mar-21	BMCM449	LU2214764925	0.00% per annum	20.00% over hurdle	EUR 100,000,000	EUR 10,000,000
F1 Acc (USD)	127.63	2.07%	5.01%	15-Jan-21	BMCM438	LU2214764842	0.00% per annum	20.00% over hurdle	USD 100,000,000	USD 10,000,000
F1 Dis (EUR)	124.92	1.91%	4.34%	02-Oct-20	BMCM405	LU2214764503	0.00% per annum	20.00% over hurdle	EUR 100,000,000	EUR 10,000,000
F1 Dis (GBP)	131.33	2.04%	4.97%	02-Oct-20	BMCM427	LU2214764768	0.00% per annum	20.00% over hurdle	GBP 100,000,000	GBP 10,000,000
F1 Dis (USD)	131.08	2.07%	5.01%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% per annum	20.00% over hurdle	USD 100,000,000	USD 10,000,000
F2 Acc (CHF)	117.99	1.90%	3.73%	02-Oct-20	BMCM4Fo	LU2214766037	0.50% per annum	12.50% over hurdle	CHF 100,000,000	CHF 10,000,000
F2 Acc (EUR)	124.70	2.05%	4.56%	02-Oct-20	BMCM4D8	LU2214765815	0.50% per annum	12.50% over hurdle	EUR 100,000,000	EUR 10,000,000
F2 Acc (USD)	125.63	2.22%	5.29%	01-Apr-21	BMCM4C7	LU2214765732	0.50% per annum	12.50% over hurdle	USD 100,000,000	USD 10,000,000
F2 Dis (GBP)	131.79	2.19%	5.25%	02-Oct-20	BMCM4B6	LU2214765658	0.50% per annum	12.50% over hurdle	GBP 100,000,000	GBP 10,000,000
I Acc (CHF)	109.76	1.72%	3.33%	10-Nov-21	BMCM4Po	LU2214766979	0.75% per annum	20.00% over hurdle	CHF 10,000,000	CHF 1,000,000
I Acc (EUR)	113.54	1.86%	4.08%	30-Jun-21	BMCM4N8	LU2214766896	0.75% per annum	20.00% over hurdle	EUR 10,000,000	EUR 1,000,000
I Acc (GBP)	118.24	1.99%	4.71%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% per annum	20.00% over hurdle	GBP 10,000,000	GBP 1,000,000
I Acc (USD)	122.39	2.02%	4.75%	21-Apr-21	BMCM4M7	LU2214766623	0.75% per annum	20.00% over hurdle	USD 10,000,000	USD 1,000,000
I Dis (GBP) **	127.68	1.99%	4.71%	23-Mar-21	BMCM4L6	LU2214766540	0.75% per annum	20.00% over hurdle	GBP 10,000,000	GBP 1,000,000

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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 365.41 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

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

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