



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

COMMENTARY

30 January 2026

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

Past performance is no guarantee of future results.

Fund Review

The Fund returned +4.37% in January in EUR terms. European equities continued their advance, extending the rally to a seventh consecutive month (the longest uninterrupted run since August 2021), despite persistent geopolitical and political headline risk. Over the period, the MSCI Europe Index (EUR, net) rose +3.11%, while the MSCI Europe Small Cap Index (EUR, net) gained +3.55%. January was characterised defined by a notable degree of an immunity top headline risks, with equities repeatedly absorbing sharp geopolitical and policy-related shocks before stabilising quickly. While index-level volatility remained contained, dispersion beneath the surface was elevated, with abrupt rotations and violent unwinds in crowded areas of the market.

The Performance was driven by the Long Book (+463bps) where our hit rate was as high as 65%; we also benefitted disproportionately as highest conviction, and hence largest, positions performed notably strongly. The individual stock short positions also made a small positive (+10bps) contribution. The Month ran a net long position of 40% on average through the month.

European equities were supported by earnings resilience, improving growth signals and relative valuation appeal, particularly versus US markets. Sector leadership was cyclical and risk-seeking, with Basic Resources, Oil & Gas, Utilities, Industrial Goods & Services, Banks and Technology leading the market, while Media, Insurance, Autos, consumer-facing sectors and Travel & Leisure lagged. Small caps modestly outperformed larger peers as market breadth improved, though leadership remained concentrated and momentum-driven, with repeated style rotations and heightened sensitivity to positioning. Against this backdrop, the Fund's return profile was driven predominantly by company-specific factors, rather than by broad sector allocation or thematic exposures.

Portfolio Review

Cerillion was among the strongest contributors during the month, boosted by the signing of its largest ever order. This supported continued confidence in its recurring revenue profile and the durability of demand from communications service providers, which underpinned sentiment toward the shares. Genus also contributed positively, benefitting from its defensive earnings characteristics and improving visibility across core protein and genetics markets and the approval in Canada of its ground-breaking new drug to treat respiratory disease in piglets. Finally, Exail Technologies performed strongly as investor focus returned to companies with exposure to long-cycle industrial and defence-related programmes, where order visibility and execution discipline remain key differentiators. Within the short book we benefitted from a huge profit warning from a highly rated Swedish online retailer and the departure of management from a Finnish software company.

On the downside, RaySearch Laboratories detracted as the market showed signs of concern on its recent order intake, The drawdown was exacerbated by forced selling (to meet redemptions) from one of its largest shareholders. Craneware fell back despite reporting a small beat on numbers. The lack of a large new contract win weighed on sentiment despite the company's high-quality, recurring revenue model.

Overall, January's performance reflected a market environment defined by low index volatility, elevated dispersion and sharp reversals in crowded trades, in which bottom-up stock selection remained the primary driver of outcomes. The Fund continues to emphasise companies with earnings visibility, balance-sheet resilience and disciplined capital allocation, attributes we believe are particularly important in a regime characterised by uneven participation and heightened cross-sectional volatility.



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

Outlook

We remain constructive but selective on European small caps as we move through early 2026. Earnings delivery has been broadly resilient, with management commentary pointing to stabilisation across several industrial and services-linked end-markets, even as visibility remains uneven. While recent market momentum has been strong, technical conditions appear increasingly stretched, and dispersion is likely to remain elevated as investors continue to differentiate sharply between business models and earnings quality.

Risks persist, including geopolitical uncertainty, ongoing fiscal debates in parts of Europe and continued weakness across certain consumer-facing segments. In this environment, our focus remains on companies demonstrating robust balance sheets, resilient cash generation and disciplined capital allocation, positioning the portfolio to navigate episodic volatility while remaining exposed to areas of selective cyclical recovery.

Kind regards,

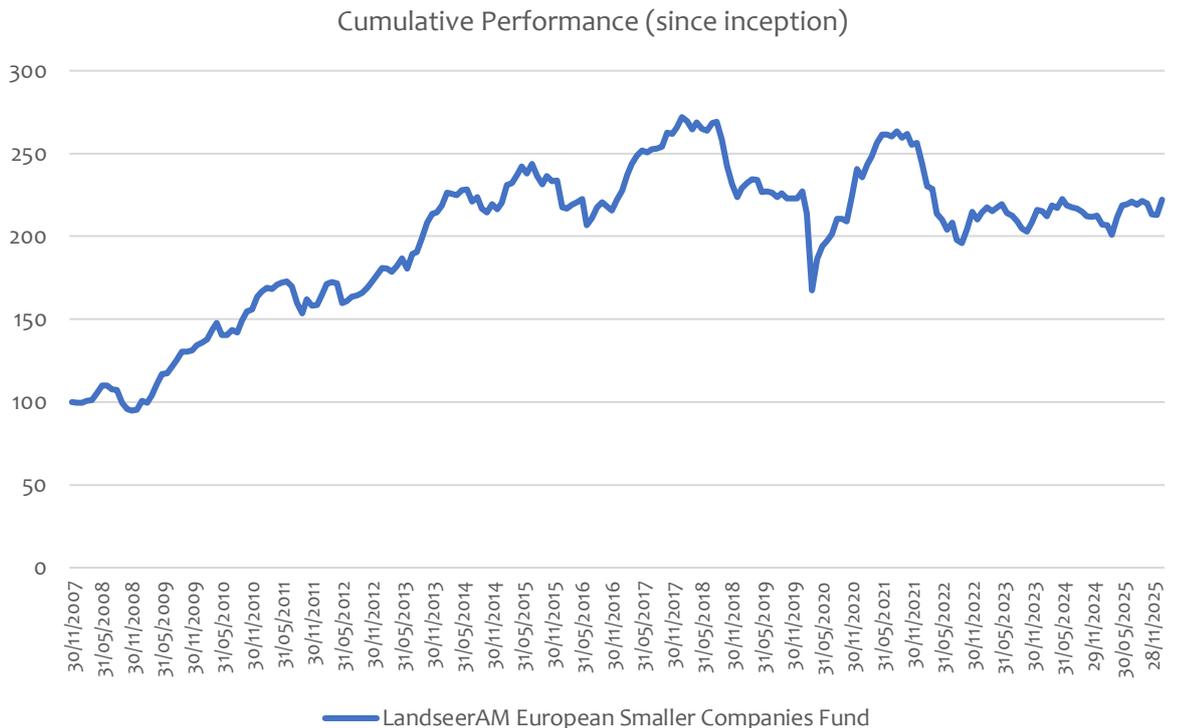
Jamie Carter & The Landseer Asset Management Team

Contact: Iain Edwards, Head of Client Partnerships – ire@landseeram.com

Landseer Asset Management, 1st Floor, 4 Albemarle Street, Mayfair, London, W1S 4GA, UK.

PERFORMANCE

As at 30 January 2026



Past performance is no guarantee of future results. EUR returns.



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

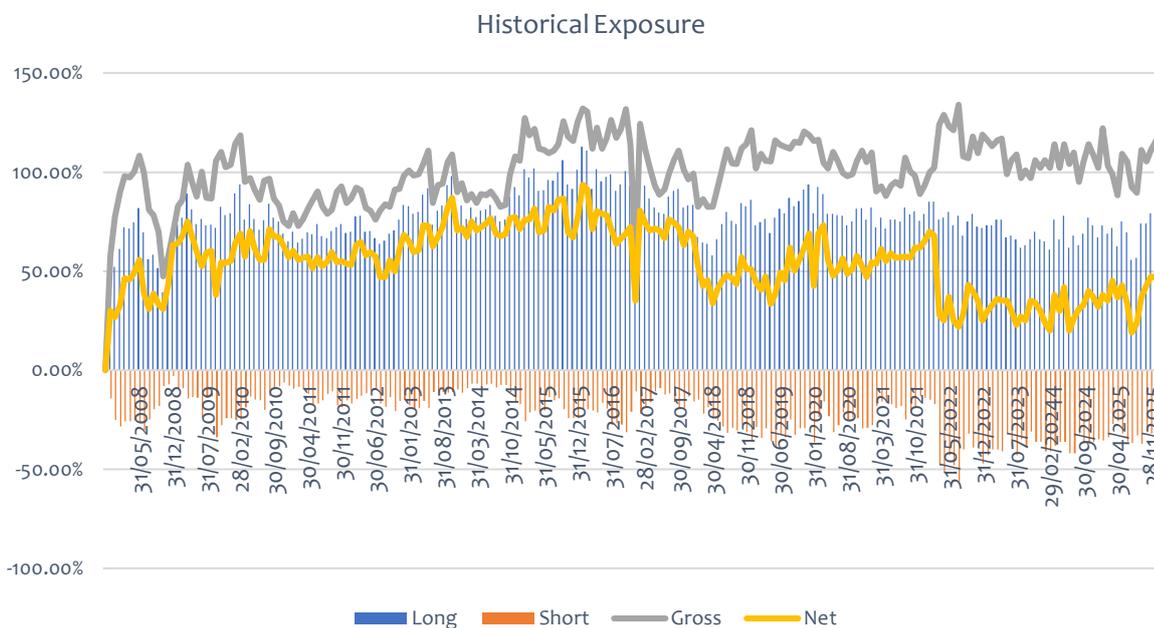
For Professional Investors only. This document is classified as marketing material.

	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2026	4.37												4.37
2025	-2.50	-0.23	-2.83	5.30	3.45	0.24	0.76	-0.88	1.14	-0.81	-2.86	0.23	0.69
2024	-0.38	-1.36	3.15	-0.81	2.61	-1.79	-0.55	-0.30	-0.90	-1.30	-0.09	0.25	0.33
2023	2.09	1.36	0.93	1.15	0.90	-2.41	-0.70	-1.75	-2.05	-0.92	2.94	3.42	2.67
2022	-4.71	-5.75	-0.66	-6.56	-1.62	-2.95	1.97	-4.97	-0.86	4.33	5.02	-2.13	18.00
2021	-2.16	3.32	2.14	3.23	1.89	0.00	-0.44	1.19	-1.44	0.85	-2.45	0.42	6.53
2020	1.89	-5.89	-21.58	11.11	4.25	1.53	2.13	4.61	-0.04	-0.64	7.07	7.46	7.98
2019	2.49	1.27	1.11	-0.26	-3.09	0.14	-0.28	-1.24	1.01	-1.28	-0.04	-0.02	0.30
2018	2.31	-0.89	-1.82	1.56	-1.40	-0.41	1.66	0.34	-3.98	-6.17	-4.65	-3.35	15.91
2017	2.46	4.22	2.80	2.00	1.24	-0.41	0.65	0.23	0.50	3.21	-0.25	1.55	19.66
2016	-6.83	-0.47	1.05	0.74	0.89	-7.00	1.96	3.06	1.50	-1.33	-0.99	3.06	4.89
2015	1.91	4.90	0.45	2.22	2.04	-1.71	2.31	-2.93	-2.13	2.23	-1.31	0.07	8.03
2014	2.02	3.40	-0.30	-0.29	1.28	0.27	-3.21	1.20	-3.18	-1.03	2.30	-1.38	0.83
2013	2.34	-0.09	-1.07	1.84	2.54	-3.25	4.80	0.59	4.45	4.75	2.50	0.45	21.36
2012	4.11	3.75	0.81	-0.54	-6.98	0.69	1.70	0.53	0.97	1.76	2.06	2.59	11.57
2011	1.79	1.27	-0.34	1.51	0.69	0.59	-1.91	-5.80	-3.90	5.42	-2.34	0.18	3.24
2010	1.26	1.44	3.97	3.00	-4.98	0.07	2.18	-0.99	4.92	3.78	0.71	5.08	21.96
2009	5.53	-0.88	4.14	6.73	5.40	0.39	3.50	3.29	3.83	-0.01	0.81	2.26	34.84
2008	0.02	1.01	0.60	3.98	4.68	-0.05	-2.12	-0.39	-7.29	-3.88	-0.86	0.59	4.20
2007												-0.46	0.46

Please note – Strategy past performance is provided by SW Mitchell from November 2007 (inception) to September 2021, Chilton from September 2021 to February 2024, and LandseerAM from February 2024 onwards. Jamie Carter remained lead manager throughout the whole period.

NET & GROSS EXPOSURE SINCE INCEPTION (% of NAV)

As at 30 January 2026



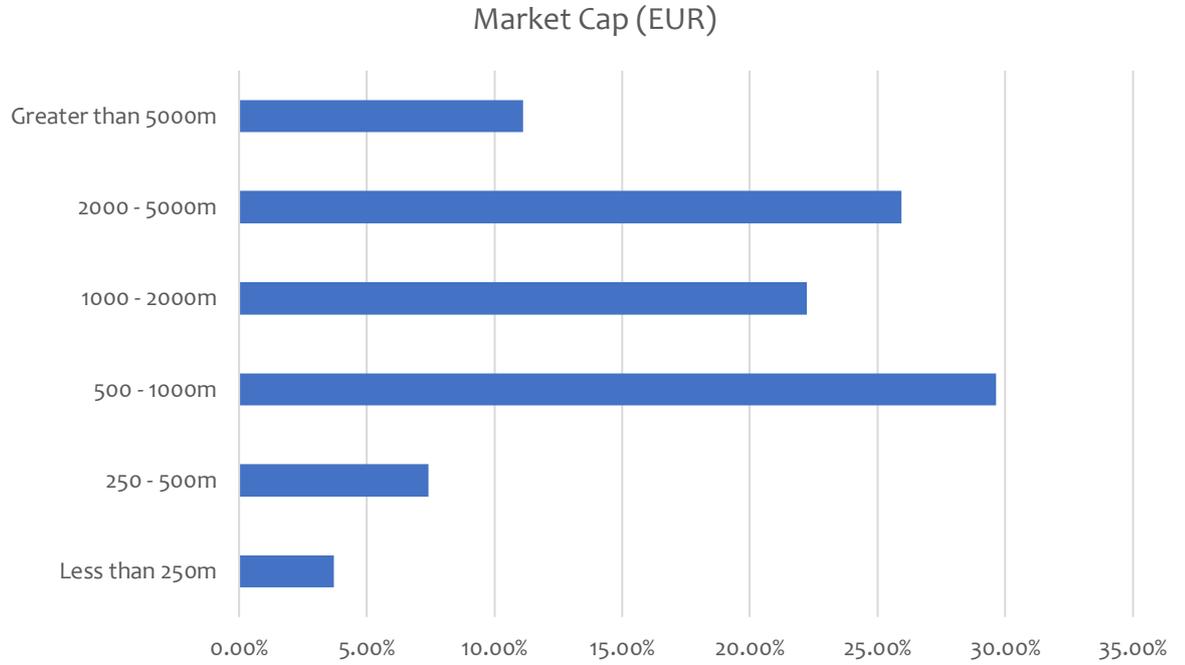


LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

MARKET CAP

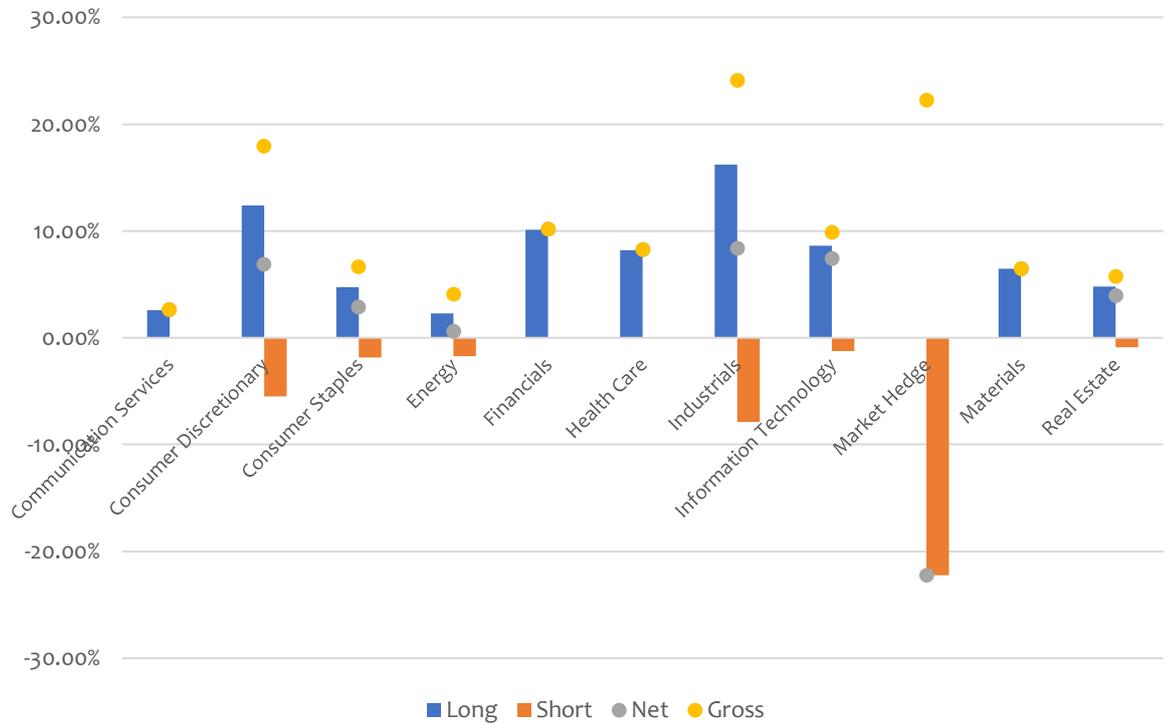
As at 30 January 2026



EXPOSURES BY SECTOR

(% OF NAV)

As at 30 January 2026





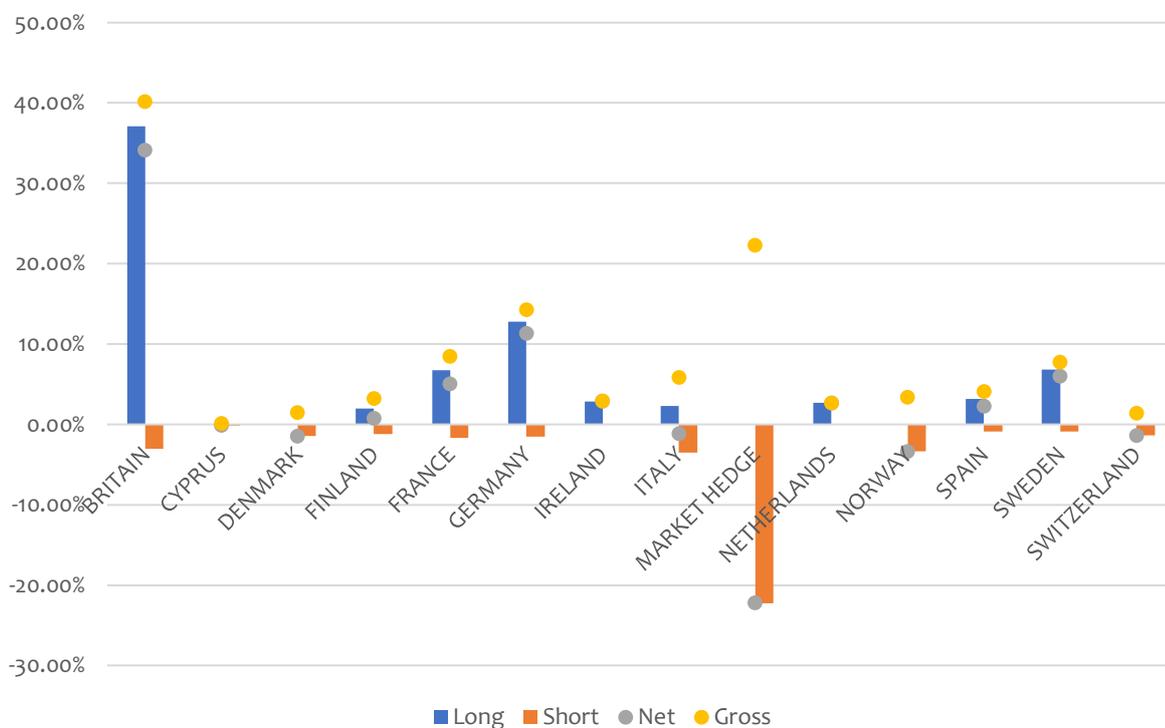
LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

EXPOSURES BY COUNTRY

(% OF NAV)

As at 30 January 2026



TOP 5 SINGLE STOCK LONGS/SHORTS

January 2026

Top 5 Longs	% of NAV	Top 5 Shorts	% of NAV
Genus	4.24%	Norwegian Shipping	(1.71%)
Cerillion	3.40%	Norwegian Oil Service	(1.70%)
Boku	3.22%	French Staples	(1.67%)
Cirsa	3.15%	UK Housing	(1.51%)
Grencore	2.90%	Danish Transportation	(1.47%)

TOP 5 WINNERS/LOSERS

January 2026

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
Cerillion	Long	1.33%	RaySearch	Long	(0.40%)
Genus	Long	0.78%	Craneware	Long	(0.34%)
Exail Technologies	Long	0.63%	UK Property	Short	(0.18%)
Swedish Retail	Short	0.50%	Norwegian Oil Service	Short	(0.17%)
Grencore	Long	0.42%	Norwegian Shipping	Short	(0.16%)

SOURCES AND IMPORTANT PERFORMANCE NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at, 30 January 2026.



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT 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. \$5bn 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.

FUND INVESTMENT OBJECTIVE

The LandseerAM European Smaller Companies Long/Short Equity Fund is an Equity Long Short Fund focused on developed European small caps, including UK. A variable net and gross exposure portfolio where the net is actively managed depending on the opportunity set. Fundamental bottom-up research process. Seeks to identify and exploit unrecognized under and over value in European small cap equities. Comprehensive due diligence (over 500 company meetings / year) and in-house modelling. Strong focus on 3 pillars of 1. management 2. cashflow and 3. catalysts. Investment fund not a trading fund (although the portfolio is not static). Average holding period of 12-24 months for longs & shorts.

KEY FUND DETAILS

LandseerAM European Smaller Companies Equity Long Short Fund			
Fund Type	Equity Long/Short	Base Currency	EUR
Fund Structure	Ireland UCITS	Dealing Frequency	Daily**
Launch Date	22 February 2024*	Portfolio Managers	Jamie Carter - LandseerAM
Fund AUM	\$48.7 million	Share Class Currencies	USD, EUR, GBP, CHF, SEK, AUD, JPY

* Fund launch was February 22, 2024, following the February 21, 2024, merger with the Chilton Small Cap European UCITS Fund. The strategy inception date is November 2007. Jamie Carter continues to manage the Fund.

**Shares may generally be bought and sold on days that are business days in Ireland and London provided the Fund's administrator is given notice before 4pm (UK 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.

IMPORTANT LEGAL INFORMATION AND DISCLAIMER

Issued by Landseer Asset Management UK LLP ("LAM") (FRN no 951602), authorised and regulated by the Financial Conduct Authority.

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.