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European Equity Focus Long/Short Fund

CLASS F2 DIS (GBP) · AS AT 31 JULY 2026

FUND AUM	STRATEGY AUM	FIRM AUM	SFDR CLASSIFICATION
$350.6 million	$1.23 billion	$4.72 billion	Article 8

COMMENTARY — JULY 2026

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 -1.72% in July, bringing YTD performance to +1.92% and since inception, is +33.43%. Our average gross exposure over the month was 170.4% and average net exposure was 11.4%.

Global markets faced several important crosscurrents in July. Re-escalation between the US and Iran drove a renewed rise in oil, leaving Brent crude (+23.6%) as the best-performing major asset. The reflationary backdrop weighed on global bonds, while the light-on-detail Fed decision added curve steepening pressure, leading the 30yr Treasury yield to end July at a post-2007 high of 5.27% while the 10yr bund yield hit a post-2011 high of 3.20%. In equity markets we saw a large pick up in factor volatility. Rarely has there been a month where moves at the index level have done as poor a job of conveying the extreme volatility and rotation under the hood. At an index level, the Stoxx600 closed +1.3% and in the US the S&P 500 was -0.1%. The contrast with market internals couldn't be starker. US Momentum witnessed the 5th largest ever drawdown, and the Morgan Stanley EU momentum factor saw a 14% peak-to-trough drawdown, with moves through earnings season particularly punishing.

European bank equities delivered a deceptively calm-looking month. Following the sharp post-MOU rally on 22 June, the sector spent the following four weeks trading in a volatile, range-bound pattern, adding just 0.85% in aggregate - masking material intra-month dispersion. Results season was the dominant driver at the single-stock level, with several names experiencing sharp idiosyncratic moves (including a notable credit-spread-driven selloff mid-month), even as the sector index barely moved on a net basis.

The final two trading days of July saw this pattern break decisively, with the sector adding c.3% to close at fresh 52-week highs. We attribute this late-month acceleration to a combination of factors: generally constructive earnings trends with consensus estimates for most banks moving higher, and a broader rotation into defensives as several growth and AI-adjacent sectors came under pressure, with credit markets flagging renewed stress in parts of the technology complex.

Our biggest winner was our long position in ArcelorMittal. The structural bull case for ArcelorMittal rests on a powerful dual engine: regulatory protection in its core European footprint alongside high-margin, high-growth expansion across India, Brazil, and North America. In Europe, the full implementation of the EU's Carbon Border Adjustment Mechanism (CBAM) paired with aggressive Tariff-Rate Quota (TRQ) import restrictions - cutting hot-rolled coil (HRC) quotas by up to 60% - is set to choke off cheap non-EU imports, restoring pricing power to domestic mills and expanding regional spreads. Beyond Europe, ArcelorMittal offers unrivalled global growth optionality: in India, its AM/NS JV is expanding capacity toward 15Mtpa while dominating high-value renewable infrastructure supply; in Brazil, key growth projects like the Serra Azul DRI pellet feed facility and expanded long-product mills are tapping into robust Latin American industrial demand; and in the US, full integration of the AM/NS Calvert EAF asset and Texas HBI facility cements its low-carbon footprint in prime automotive markets. Underpinning this entire thesis is an aggressive, shareholder-friendly capital allocation strategy. Having reduced its fully diluted share count by roughly 38% since 2020 while committing to return a minimum of 50% of post-dividend free cash flow through relentless share buybacks, ArcelorMittal combines structural regulatory margin expansion with unmatched global volume growth and compounding per-share value.

Our short position in Randstad NV was a drag on performance this month as the stock rallied. Our core short thesis is built on structural headwinds facing legacy staffing models, including persistent gross margin compression from mix shift away from high-margin permanent placements, muted European labour volume dynamics, and longer-term disintermediation risks in core recruiting operations. However, during the month, the share price bounced sharply as the market seized on better-than-expected organic revenue growth (+1.9%) driven by resilient U.S. industrial volumes and inline results from peers, triggering a tactical re-rating across all the cyclical staffing names. We cut the position midmonth and ahead of Randstad numbers where the management showed aggressive internal overhead cost reductions, which offset gross margin pressure and triggered a further move higher in the stock. We view the price appreciation as a multiple expansion driven by technical short covering, rather than operational inflection given that underlying earnings have not moved. This has not altered our fundamental medium-term view and are looking for a point to re-enter the trade.

July was a tough month for our aggregated semiconductor and tech hardware positions. Global markets suffered a severe de-rating and rotation out of "AI enabler" trades. We are of the view that we experienced a mid-cycle correction in the AI complex and think that it is too early to declare that everything is 'finished and over and done with'. The first two quarters of the year were characterised by an extremely narrow market, where anything to do with AI outperformed significantly. That started to change as we moved into July. Samsung delivered very strong numbers, but perhaps not quite as strong as the most bullish of investors would have you believe and, as a consequence, the stock sold off hard. ASML then delivered one of the biggest beats and raises in its history, yet also closed down on the day in Europe. Things did not improve from there and the AI trade unwind accelerated into month end until news of the Situational Awareness unwind trade to Citadel finally broke (30 July), causing the market to start to steady.

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Nokia, ASML and ASMI are key beneficiaries of the multi-year AI capex cycle. Looking at each in turn; Nokia produced a significant earnings beat on the day and guided up for the FY26 although the guide up was somewhat technical in nature with some loss-making businesses being moved into discontinued operations ahead of their disposal. We think that Nokia, having upgraded optical guidance once already in Q1, will likely adjust guidance higher again at the Q3 results. The company should return to growth of c. 5-7% sustainably at the group level in FY27 and beyond for the first time since 2008. The company is profitable, generating cash and we think that financial estimates for FY28 are still c.20% too low. Given the cash generation in the business we think that Nokia will also start to buy back stock in the next 18 months. Despite that it is trading at a multiple in the outer years now lower than when it had zero or negative growth and was burning cash. In terms of the key value driver, H1 FY26 optical orders came in >100% above expectations and Nokia guided to a run-rate in orders c. 40% higher than the street was previously modelling. Despite decent numbers Nokia stock fell as investors de-grossed - whilst corporate insiders took advantage of share price weakness to step in - we saw 4 different members of the management team buying stock over the last 10 days. We added to our long position as volatility subsided.

ASML produced one of the strongest sets of results of any company in any industry globally in Q2, with street estimates moving up 20%+ post the figures. We still think that estimates for FY28 are ~20% too low in published forecasts as the street models GM peaking at 57%. However, our analysis based on the mix shift of equipment suggests that 60%+ gross margins, such as those seen at KLA-Tencor in the US, are likely achievable. ASML also fell post figures but has now de-rated to such an extent that it trades not only below its 10 year average but also at a significant discount to US peers in terms of multiple, something never previously seen. There has been a lot of negative press around the potential for ASML to face competition in its DUV lithography product line from China. But given that ASML already trades at a discount to capital equipment peers that face Chinese competition, we feel that this is already reflected in the share price.

Similarly, ASMI produced a significant beat and raise on its results; and also dropped significantly on the day. Somewhat chastened we had closed this position prior to reporting.

On the short side in semis/AI we had a position in Infineon. Infineon had rallied extremely hard during Q2 as the company had guided up its AI power business, which is only forecast to be around 13% of its business in FY27, with the market forgetting that it has 30% of its exposure to autos in Europe and China and already faces significant competition in AI power from Monolithic Power, STM, TXN, ADI and others. At its peak IFX was trading on a prospective multiple of 38x PE vs its long term average of 18x. We felt that that was excessive and so it proved to be, with the stock correcting significantly from its peak.

What has really changed in the AI trade? We are fully cognizant that a lot of things have changed in investors' perceptions of the AI trade and its sustainability. However, the underlying fundamentals appear to remain very strong. Listening to the earnings from Amazon, Alphabet and Microsoft, they not only saw significant accelerations in their cloud businesses over the Q2 reporting season but all three went out of their way to expound on the ROI benefits of AI spending and the returns that they expect to generate from their capex plans. The quantum of capex has also again been adjusted higher with AMZN, GOOG and MSFT all lifting capex and META lifting the bottom end of the range. Indeed, GOOG actually admitted to pressure on their GM at the moment as they are forced to contract in third party computing capacity as they do not have enough. Fundamentals have clearly improved and Jevons paradox is in full effect. Perception wise investors are now much more focused on the returns, sustainability and financing/credit availability.

We are currently relatively neutral in software with Sage on the long side offset by Dassault Systemes on the short. The flipside of the unwind in the AI enablers trade during July has been a rally in the AI disrupted stocks particularly in software and services. We feel that being heavily tilted now one way or another in the sector is potentially risky at this juncture. Sage has delivered 3 quarters now of revenue and EBIT beats and the implied Q4 slowdown in FY26 Q4 revenues to September is unlikely to happen meaning that Sage will deliver yet another upgrade not only for the final quarter of the year but also for FY27 given what the likely exit rate will imply. Sage is delivering 9%+ revenue growth, growing margins and generating cash. All the while continuing to buyback stock and is trading on a 7% EFCF yield. Dassault is growing at 2/3 of that rate, seeing margins under pressure and trading at a 5% FCF yield. It missed its FCF forecasts in its most recent numbers. It has also recently completed a $2bn deal for ArisGlobal at c.11x sales, in the enterprise compliance software space for life sciences. An area where Dassault made the very costly and damaging Medidata deal, only to see the revenues of the business subsequently implode. We feel that once the dust settles on reporting season and the market refocuses on underlying fundamentals Sage will begin to significantly outperform financially a business that it is significantly outperforming fundamentally.

More broadly, the transition of hyperscalers - such as Microsoft, Alphabet, Amazon, Meta, and Oracle - from cash-rich, asset-light balance sheets to mega-issuers in the Investment Grade (IG) debt market marks a major structural shift in global fixed income. Driven by unprecedented capital expenditure for AI infrastructure and data centres, hyperscalers are flooding primary markets with hundreds of billions in long-dated bonds. This sudden expansion is testing fixed income capacity: while high investor demand has allowed the market to absorb the volume, the sheer concentration of tech debt is widening credit spreads, shifting index weights, and tightening liquidity for other corporate borrowers. Consequently, traditional IG issuers - such as commercial real estate, industrial, and lower-rated corporate borrowers - face a subtle "crowding out" effect, as institutional investors demand higher concessions and risk premiums to hold non-tech debt over pristine, highly liquid tech paper. Furthermore, this wave of corporate issuance is colliding with heavy U.S. sovereign deficit financing, compounding duration supply pressures at the long end of the curve. As corporate and Treasury yields move in lockstep to clear the market, this combined supply strain is pushing long-term Treasury yields higher and steepening yield curves across the market, which we are monitoring as a potential headwind to equity multiples.

A key element reinforcing conviction in equity market resilience has been the strength displayed in earnings season. EU earnings upgrades entered results season at 4Y highs and have continued to accelerate, with Financials, Chemicals, Tech and Industrial leading the way. However, moves on results have been particularly punishing, with the average beat outperforming the index just 0.5% while the average miss has underperformed the SXXP by 5% - the most negative skew in history (source: Morgan Stanley).

Kind regards,

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The Landseer Asset Management Team

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

PERFORMANCE

CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

Cumulative Return	33.43%	Annualised Return	5.08%	Ann. Portfolio Vol.[1]	4.27%	12 Month Volatility[2]	6.02%
Sharpe Ratio[3]	0.78	Sortino Ratio[4]	1.17	% Positive Months	69%	% Negative Months	31%
Best Month	3.33%	Worst Month	-3.03%	Max Drawdown	-3.72%	Realised Beta[5]	0.11
Correlation[6]	0.35						

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

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	4.58
2026	2.98	-0.70	-3.03	2.85	0.23	1.46	-1.72						1.92

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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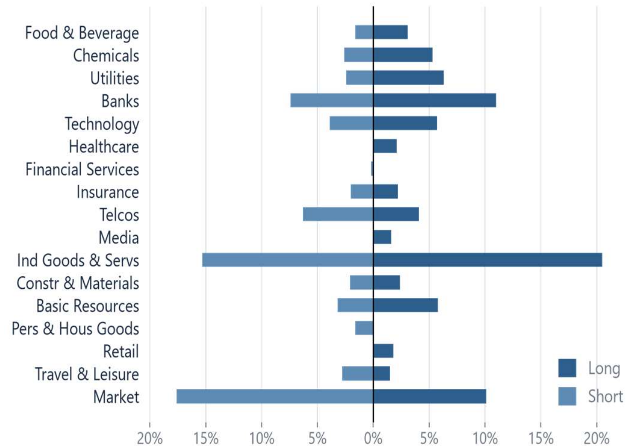
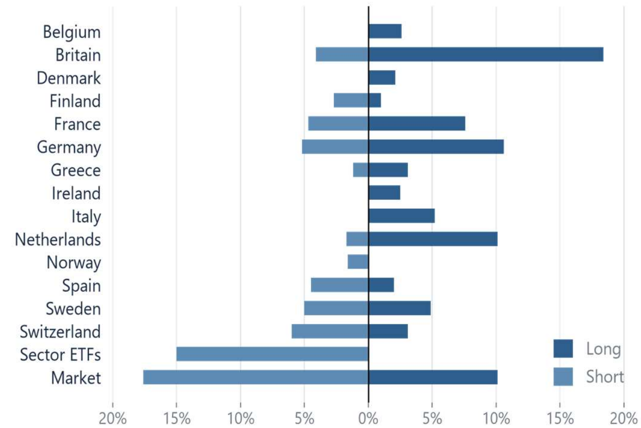
EXPOSURES

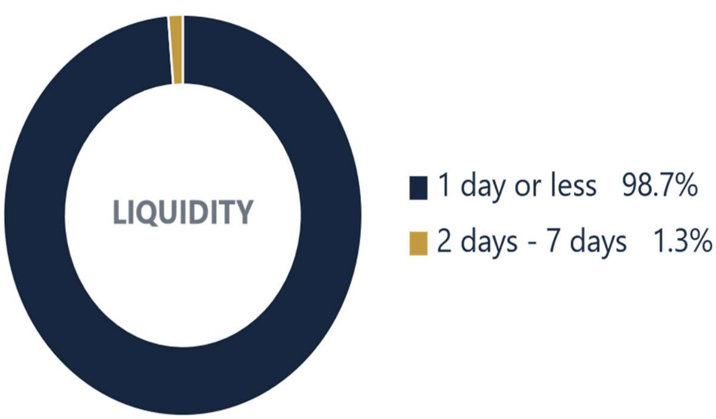
EXPOSURES BY SECTOR (% OF NAV)



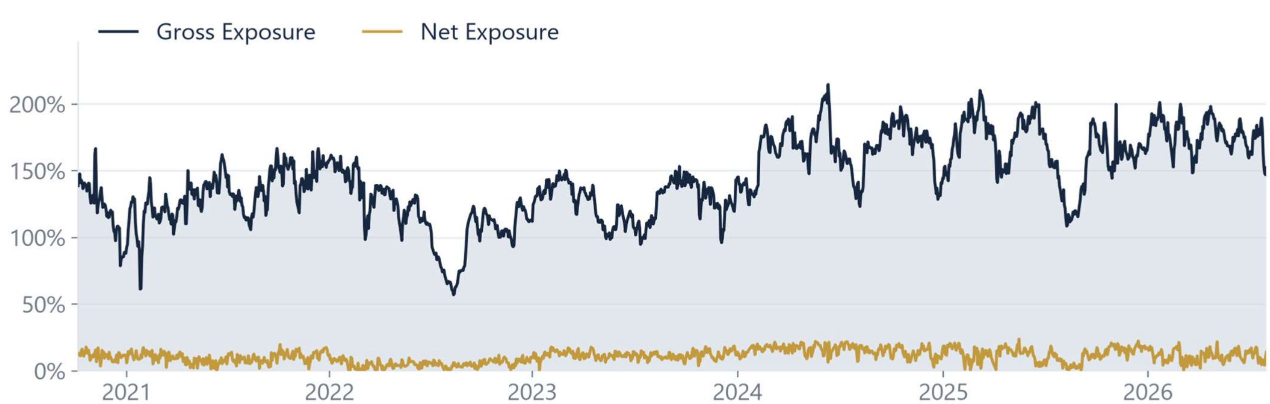
EXPOSURES BY COUNTRY (% OF NAV)



Liquidity (% of NAV)



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



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PORTFOLIO COMPOSITION

	Core Long	Core Short	Tactical Long	Tactical Short	Core Total	Tactical Total	Total
% of GAV	29%	24%	28%	19%	**56%**	**44%**	**100%**
Positions	26	26	26	15	**52**	**41**	**93**

Excludes sector ETFs

TOP 5 WINNERS[7]

Winner	Direction	% Contrib.
ArcelorMittal	long	0.38%
Technology	short	0.33%
Daimler Truck Holding	long	0.31%
Prudential plc	long	0.24%
Rheinmetall AG	long	0.21%

TOP 5 LOSERS[7]

Loser	Direction	% Contrib.
Nokia	long	(0.77%)
ASML Holding N.V.	long	(0.67%)
Cyclicals	short	(0.38%)
Siemens Energy	long	(0.25%)
ASM International	long	(0.23%)

TOP 5 LONGS

Long	% of NAV
Anglo American plc	2.9%
ASML Holding NV	2.7%
Siemens AG-REG	2.6%
RWE AG	2.4%
Prudential plc	2.2%

Excludes sector ETF

TOP 5 SHORTS

Short	% of NAV
Communication Services	(2.1%)
Financials	(1.7%)
Financials	(1.6%)
Financials	(1.6%)
Consumer Staples	(1.6%)

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SHARE CLASSES

Share Class	NAV Per Share	MTD Perf (%)	YTD Perf (%)	Launch	Sedol	ISIN	Mgmt Fee	Perf Fee*
B Acc (EUR)	110.42	-1.89%	0.30%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% p.a.	20.00% over hurdle
B Acc (GBP)	124.24	-1.87%	1.34%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% p.a.	20.00% over hurdle
B Acc (USD)	116.39	-1.59%	2.21%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% p.a.	20.00% over hurdle
B Dis (GBP)	124.36	-1.61%	2.09%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% p.a.	20.00% over hurdle
F1 Acc (EUR)	118.65	-1.62%	1.92%	30-Mar-21	BMCM449	LU2214764925	0.00% p.a.	20.00% over hurdle
F1 Acc (USD)	129.57	-1.75%	1.81%	15-Jan-21	BMCM438	LU2214764842	0.00% p.a.	20.00% over hurdle
F1 Dis (EUR)	125.46	-1.65%	1.84%	02-Oct-20	BMCM405	LU2214764503	0.00% p.a.	20.00% over hurdle
F1 Dis (GBP)	133.15	-1.76%	1.80%	02-Oct-20	BMCM427	LU2214764768	0.00% p.a.	20.00% over hurdle
F1 Dis (USD)	133.05	-1.75%	1.83%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% p.a.	20.00% over hurdle
F2 Acc (CHF)	114.34	-2.30%	-0.41%	02-Oct-20	BMCM4F0	LU2214766037	0.50% p.a.	12.50% over hurdle
F2 Acc (EUR)	124.13	-1.95%	1.30%	02-Oct-20	BMCM4D8	LU2214765815	0.50% p.a.	12.50% over hurdle
F2 Acc (USD)	127.38	-1.71%	1.97%	01-Apr-21	BMCM4C7	LU2214765732	0.50% p.a.	12.50% over hurdle
F2 Dis (GBP)	133.43	-1.72%	1.92%	02-Oct-20	BMCM4B6	LU2214765658	0.50% p.a.	12.50% over hurdle
I Acc (CHF)	105.97	-2.18%	-0.56%	10-Nov-21	BMCM4P0	LU2214766979	0.75% p.a.	20.00% over hurdle
I Acc (EUR)	112.90	-1.75%	0.77%	30-Jun-21	BMCM4N8	LU2214766896	0.75% p.a.	20.00% over hurdle
I Acc (GBP)	119.12	-1.59%	1.51%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% p.a.	20.00% over hurdle
I Acc (USD)	123.76	-1.45%	2.21%	21-Apr-21	BMCM4M7	LU2214766623	0.75% p.a.	20.00% over hurdle
I Dis (GBP)**	129.01	-1.46%	1.77%	23-Mar-21	BMCM4L6	LU2214766540	0.75% p.a.	20.00% over hurdle

Past performance is no guarantee of future results.

**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.*

SOURCES AND NOTES

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

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LANDSEER ASSET MANAGEMENT

Founded in 2020, Landseer Asset Management is an active, specialist equities investment manager built on more than 25 years of investment experience. A boutique firm wholly owned by its founding partners, Landseer is dedicated to delivering superior risk-adjusted returns for its clients. The firm currently manages approximately $4.9 billion in assets.

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 AUM[3]	**USD 350.60 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.*

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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. 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 KIIDs are made available upon request, please contact clientservices@landseeram.com if required.

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, or by writing to Landseer Asset Management (UK) LLP at 4 Albemarle Street, 1st Floor, London, W1S 4GA, England, UK.

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