



LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE 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. \$4.9bn 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.

LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND

An active global equity growth fund focussed on companies that have materially adopted AI to gain a competitive advantage. Managed with the help of a proprietary AI platform and on a high conviction, bottom-up basis. Consisting of a portfolio of companies across regions and sectors that are expected to become significant benefactors of the 4th industrial revolution.

MONTHLY FUND COMMENTARY – August 2025

Market Backdrop

US equity markets extended their advance in August, with the S&P 500 posting its fourth consecutive monthly gain, the Nasdaq rising for a fifth month in a row, and the Russell 2000 recording its strongest performance since November 2024. Market breadth improved as the equal-weighted S&P outperformed, with materials +5.6% and healthcare +5.3% leading gains, while technology lagged outside of select mega-caps.

Beyond headline indices, artificial intelligence remained a defining market theme. Investor focus is shifting from the scale of AI-driven capex towards evidence of commercial adoption and monetisation. Companies demonstrating tangible revenue growth from AI integration, such as in cloud services, advertising platforms, and semiconductor infrastructure, attracted renewed attention. Trade headlines remained a source of volatility, with President Trump reinstating reciprocal tariffs on several countries but simultaneously agreeing to another postponement of tariffs on China. At the margin, the announcement of exemptions—particularly within technology—helped reduce investor unease, even if risks remain elevated.

Portfolio Contribution and Positioning

The fund's reference class I Acc GBP class delivered a return of -1.26% in August 2025. YTD the same share class is now +1.07%.

Alphabet, one of our high-conviction holdings, advanced notably after announcing a landmark \$10 billion cloud partnership with Meta, a development that underscored the strength of its enterprise cloud business and highlighted the scalability of its AI infrastructure. Nvidia, another core holding, released its earnings report on August 27th. For a brief update of the results, here is a link to Portfolio Manager Chris Ford's analysis. Softer datacentre revenues tempered investor enthusiasm and resulted in a more measured share price reaction relative to peers. Meta, while less pronounced in its price action, benefited indirectly from the Alphabet agreement and broader confidence in digital advertising resilience. Microsoft and Amazon, though not among the top monthly outperformers, continued to benefit from secular cloud demand, AI monetisation, and ongoing efficiency gains. While August was a challenging month for performance, our conviction in core holdings such as Alphabet, Nvidia, Meta, Microsoft and Amazon remain unchanged, as we believe they are best positioned to capture the long-term value of AI-led digital transformation.

Outlook

We remain constructive but disciplined as earnings resilience, improving market breadth, and the prospect of monetary easing provide support, even as consumer softness, tariffs, and political risks may inject volatility ahead. The more important driver lies in the accelerating adoption of artificial intelligence. AI is now embedded at the core of digital transformation, with competitive moats forming around data ownership, monetisation, and platform scalability. We expect further growth in "AI-first" business models—companies

LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

29 August 2025 - Factsheet



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where AI is central to value creation rather than an incremental feature. Leaders with domain-specific data, operational leverage, and agile management will continue to capture outsized gains, while those unable to adapt will fall behind, underscoring the importance of selectivity and conviction in our portfolio.

Kind regards,

The Landseer Asset Management Team

Landseer Asset Management, 18 Cavendish Square, London, W1G 0PJ, UK.

FUND INFORMATION

Fund AUM

£1.397 billion

Fund Launch Date

23 June 2017*

Base Currency

Pound Sterling

IA Sector

Global

Fund Type

OEIC

Investment Manager

LandseerAM

Management Company

SAMI

Administrator

Northern Trust (Ireland) Limited

Dealing Deadline

14:00

Valuation Point

23:59

Settlement Period

T+2

Risk Reward Indicator

6

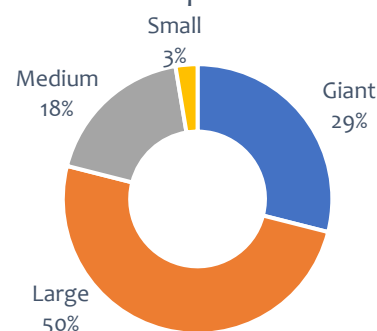
3 yr Daily Volatility Annualised

18.7%

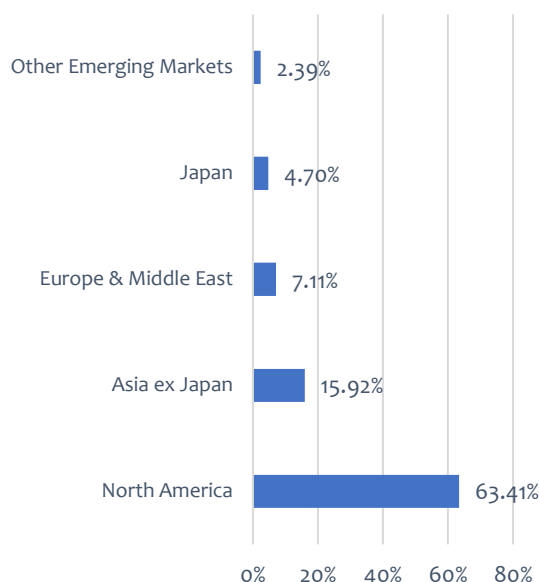
Top Ten Holdings

NVIDIA Corp	6.72%
Alphabet Inc	4.45%
Amazon	4.27%
Meta Platforms	4.15%
Microsoft Group	4.07%
Taiwan Semiconductor	3.94%
Monolithic Power Systems	2.78%
Origin Energy	2.77%
NXP Semiconductors	2.72%
Tesla Inc	2.70%

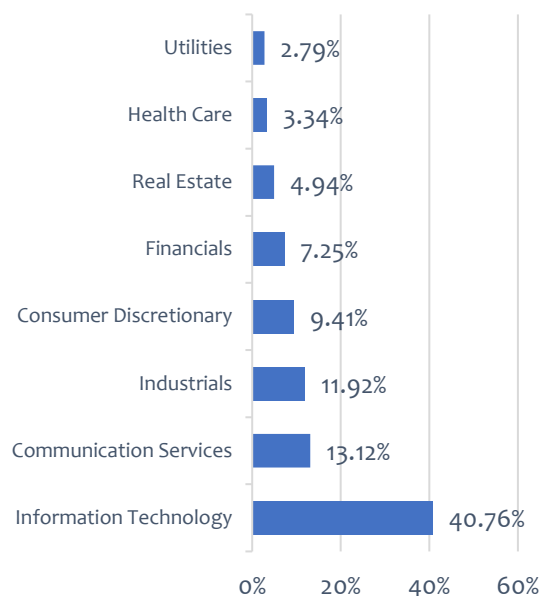
Market Cap Allocation



Geographic Allocation*



Sector Allocation



*Source: 29/08/2025. Landseer Asset Management. Geographic Allocation categorised according to domicile.

Please note, the above weightings are excluding cash.



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Annualised Performance - Figures for periods under 12 months are cumulative

	1mth	YTD	1yr	3yr	5yr	Since Inception
I GBP Acc	-1.26%	1.07%	15.60%	17.96%	11.60%	18.10%
I2 GBP Acc	-1.29%	0.87%	15.26%	17.60%	11.27%	17.75%
I USD Acc	0.80%	9.03%	18.75%	23.98%	11.71%	18.91%

Annual Discrete Performance

12 months	Aug-25	Aug-24	Aug-23	Aug-22	Aug-21
I GBP Acc	15.60%	22.68%	15.82%	-17.44%	27.76%
I2 GBP Acc	15.26%	22.31%	15.48%	-17.69%	27.38%
I USD Acc	18.75%	27.24%	26.13%	-30.20%	30.75%

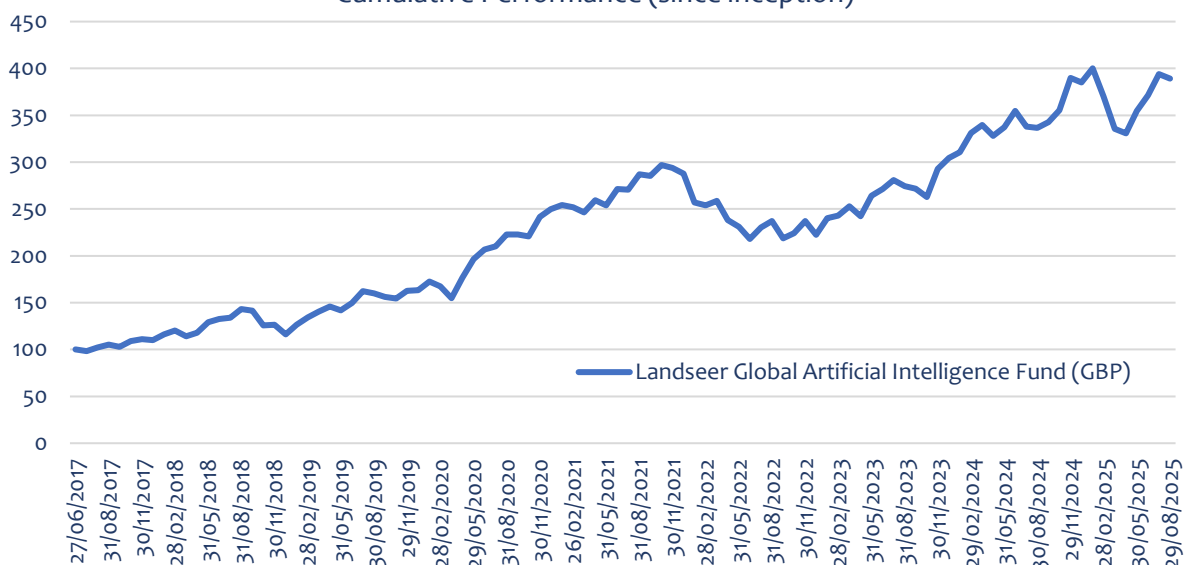
PERFORMANCE

As at 29 August 2025

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

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

Cumulative Performance (since inception)



Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
I GBP Acc	23/06/2017*	IE000IKG3JCo	SWARTIZ	BNYN9Q4	0.38	0.52	3.89	25,000,000
I2 GBP Acc	23/06/2017*	IE0008K4TUD3	SWARTIB	BNYN9K8	0.68	0.82	3.79	1,000,000
I USD Acc	23/06/2017*	IE000I5D3NE3	SWARTIX	BYPF331	0.38	0.52	4.11	25,000,000

PM & Co-PM

Chris Ford

Chris is co-manager of the Global Artificial Intelligence Strategy. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson, Pictet, Schroders and Aegon. Chris has over 25 years of experience and holds a BA (Hons) in Music, an MMus, an MBA and the IMC.

Tim Day

Tim is co-manager of the Global Artificial Intelligence Strategy. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson and Pictet. Tim has over 37 years of experience and holds a BSc (Hons) in Social Sciences, History and Philosophy.



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CONTACT US

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SOURCES & NOTES

Before investing, please read the Prospectus and the KIID. Always seek professional financial advice before investing.

The above performance is based on the largest share class in the Fund by AUM. The fund offers other share classes, some of them may be more expensive (which would affect performance), or have a longer track record.

*Effective 5th August 2025 the sub investment manager (Landseer Asset Management UK LLP) was appointed as the investment manager.

Shares may generally be bought and sold on days that are business days in Ireland and London provided the Strategy'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.

RISK FACTORS & GLOSSARY

The Fund may invest in shares of companies listed on stock exchanges in the United Kingdom, and outside the United Kingdom, exchange rate fluctuations may cause the value of investments to go down as well as up. Investing in companies based in emerging markets may involve additional risks due to greater political, economic, regulatory risks, among other factors. The Fund may invest in derivatives for the purposes of efficient portfolio management and hedging. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

AMC – Annual Management Charge

A charge covering the costs associated with managing the fund. Although it is expressed in an annual percentage figure, the charge is usually taken in 12 monthly amounts.

OCF - Ongoing Charges Figure

This is a figure representing all annual charges and other operating charges taken from the fund. This includes the AMC.

AUM – Assets Under Management

The total market value of the investments held in this fund.

Annualised performance

The rate of growth the fund makes each year over the specified period.

Discrete Performance

The performance of the fund between two fixed, specific time periods.

Base Currency

The currency in which the net asset value of each portfolio is calculated.



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Market Cap allocation

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size (the total value of a company's shares).

Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

Share Class

Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners, and potentially restrictions on ownership.

Price / NAV per Share

The price (or NAV per share) is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Risk reward indicator

Used to indicate the level of risk of a fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk.

Volatility

A figure for how much the fund's returns deviate from the average returns over a period.

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

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