



## 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. \$5bn in Long Only and Long Short equity portfolios and mandates. Landseer Asset Management is a boutique firm 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.

### FUND COMMENTARY 30 January 2026

#### Market Backdrop – January 2026

Global equity markets advanced in January, supported by a broadening of leadership away from mega-cap technology and towards cyclicals, commodities and small-cap equities. In the US, the Dow Jones rose +1.73%, the S&P 500 gained +1.37%, and the Nasdaq added +0.95%, while the Russell 2000 delivered a notable +5.31% as investors rotated into domestically exposed and economically sensitive names. Sector leadership reflected this shift, with Energy, Materials, Consumer Staples and Industrials outperforming, while Technology lagged amid valuation discipline and earnings scrutiny.

### FUND INFORMATION

Asian equity markets posted strong gains, driven by renewed optimism around AI-related hardware demand, improving regional growth momentum and supportive equity market breadth. By month-end, the MSCI Asia Pacific ex-Japan index was approximately 8% higher, led by double-digit advances in Korea’s KOSPI and Taiwan’s Taiex. Semiconductor stocks were key contributors, with memory and logic names extending gains on expectations of sustained hyperscaler investment and improving visibility on AI-linked demand. Japan’s equity market also performed strongly amid optimism that Prime Minister Takaichi will secure a strong majority at the upcoming 8 February general election.

**Fund AUM**  
EUR 1.30 billion

**Fund Launch Date**  
23 June 2017

**Base Currency**  
Pound Sterling

**IA Sector**  
Global

In the US, geopolitical developments remained prominent but were largely absorbed by markets. Tensions around Venezuela, Iran and US–NATO relations generated episodic volatility, though risk assets continued to rally as investors focused on domestic growth, fiscal support and a “run-it-hot” policy backdrop. The Federal Reserve held rates unchanged at its January meeting, and while markets continue to price modest easing later in the year, policy uncertainty and questions around central bank independence remain an overhang.

**Fund Type**  
OEIC

**Investment Manager**  
LandseerAM

Within technology, dispersion across the AI complex widened further. Semiconductor- and infrastructure-exposed names significantly outperformed software, reflecting confidence in near-term AI capital expenditure, improving monetisation visibility at the hardware layer, and growing concerns around competitive displacement and budget reallocation within enterprise software. The performance gap between semiconductors and software reached extremes last seen in the early 2000s, underscoring investor preference for tangible, capacity-constrained AI enablers over longer-dated application narratives.

**Management Company**  
SAMI

**Administrator**  
Northern Trust (Ireland) Limited

#### Fund Performance – January 2026

The Fund declined 1.94% (12 EUR Hedged) in January 2026 and since inception in its longest running share class (12 GBP Acc) launched in June 2017 has returned +307.47% (GBP terms). While absolute performance was negative, this reflected pronounced factor rotation and continued valuation adjustment within parts of the AI ecosystem, rather than a deterioration in underlying fundamentals.

**Dealing Deadline**  
14:00 GMT+1

**Valuation Point**  
23:59 GMT+1

**Settlement Period**  
T+2

Several of the Fund’s largest holdings delivered strong positive returns. Taiwan Semiconductor Manufacturing Company rose by over 12% during the month, reflecting its unrivalled position as the world’s leading manufacturer of advanced-node semiconductors that underpin AI training, inference and high-performance computing workloads.

**Risk Reward Indicator**

DBS Group gained 4.3% over the month, benefiting from its position as Southeast Asia’s leading banking franchise, characterised by strong capital generation, conservative balance-sheet management and a structurally attractive

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regional footprint. DBS has been an early and effective adopter of digital and data-driven technologies, deploying advanced analytics and AI across credit underwriting, fraud detection, customer engagement and operational efficiency. This has enabled the bank to enhance returns, improve cost discipline and scale its franchise without commensurate increases in operating complexity, reinforcing its competitive advantage in a region undergoing rapid digital and economic transformation.

Coherent Corp also advanced by more than 12%, supported by accelerating demand for its optical and photonics technologies, which are essential components of modern AI data-centre infrastructure. Coherent specialises in lasers, optical transceivers and compound semiconductor materials that enable high-speed, low-latency data transmission within and between data centres. As AI workloads become increasingly data-intensive, the need for faster interconnects and more efficient optical solutions continues to grow, positioning Coherent as a critical enabler of next-generation compute architectures.

Conversely, several holdings detracted from performance during the month. AppLovin declined by approximately 29%, reflecting a sharp valuation reset across parts of the consumer-facing AI and digital advertising complex. The share price weakness followed a period of strong prior performance and was driven by profit-taking, heightened sensitivity to earnings expectations and a broader market rotation away from higher-multiple growth stocks. While operational execution remains solid, January highlighted the volatility inherent in areas of the AI ecosystem where expectations had become more extended.

Impinj fell by around 20% during the month, as investor focus shifted toward near-term demand visibility and inventory normalisation across industrial and logistics end-markets. The position represented a relatively small weighting within the portfolio, and the impact on overall fund performance was therefore contained.

SAP declined by approximately 18%, amid a broader derating of large-cap enterprise software names as markets reassessed cloud transition pacing, margin trajectories and valuation levels. As with Impinj, SAP was held at a modest position size, limiting its contribution to overall performance.

Overall, the fund's underperformance in January reflected both stock-specific moves and a continued market preference for physical AI infrastructure and hardware-linked exposure over software and application-layer businesses. While we are not satisfied with periods of underperformance, we believe the drivers were largely attributable to valuation adjustment and factor rotation rather than a fundamental deterioration across the portfolio. We remain disciplined in portfolio construction, position sizing and risk management, and are committed to delivering strong long-term outcomes for clients through active stewardship, rigorous research and a focused approach to capital allocation.

### Outlook

We remain constructive on the medium- to long-term trajectory of the AI investment cycle, despite ongoing volatility and market rotation. Structural drivers — rising compute intensity, expanding inference workloads, sustained data-centre investment and increasing adoption of AI across enterprise workflows — remain firmly intact.

As the cycle evolves, we expect continued differentiation across the AI landscape. Companies providing critical enabling infrastructure and advanced manufacturing capabilities remain central to value creation, while monetisation and defensibility at the application layer will increasingly determine long-term outcomes. Periods of volatility and valuation adjustment are a natural feature of this transition and, in our view, continue to create opportunities to reinforce exposure to the most durable franchises across the global AI value chain.



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Kind regards,

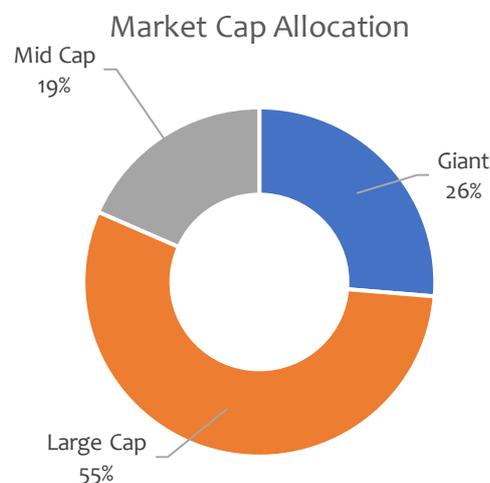
The Landseer Asset Management Team

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

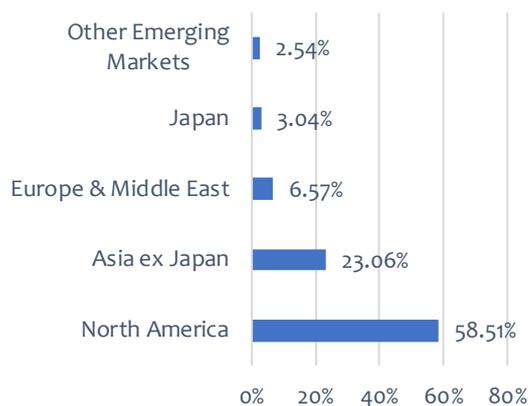
### Top Ten Holdings

Nvidia Corp	8.00%
Alphabet Inc-Class A	6.68%
Taiwan Semiconductor Manufacturing	4.75%
Amazon.com Inc	4.12%
Microsoft Corp	3.80%
Tencent Holdings Ltd	3.59%
Tesla Inc	3.59%
DBS Group Holdings Ltd	3.58%
Coherent Corp	3.25%
NASDAQ Inc	3.12%

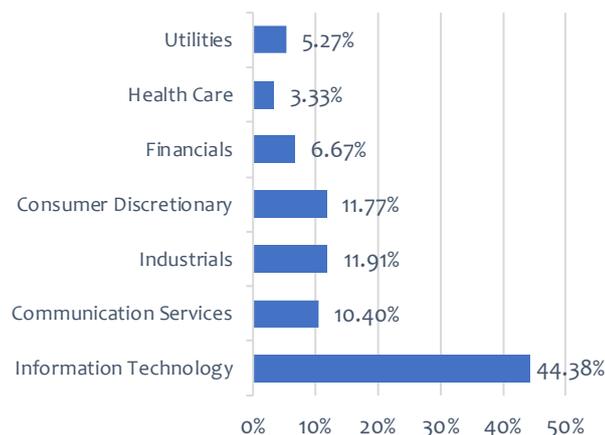
Source: Landseer Asset Management, as at 30/01/2026



### Geographic Allocation\*



### Sector Allocation



\*Geographic Allocation categorised according to domicile.

Source: Landseer Asset Management, as at 30/01/2026. Please note, the above weightings are excluding cash.

### Annualised Performance - Figures for periods under 12 months are cumulative

	MTD	YTD	1yr	2yr	3yr	5yr	Since Inception
I2 GBP Acc	-1.78%	-1.78%	1.54%	14.20%	18.93%	9.56%	17.44%
I USD Acc	0.24%	0.24%	12.48%	18.90%	23.68%	9.88%	18.77%
I2 EUR Hedged Acc*	-1.94%	-1.94%	-0.39%	12.34%	16.94%	N/A	17.77%

### Annual Discrete Performance

12 months	Jan-26	Jan-25	Jan-24	Jan-23	Jan-22

\*Please note – the I2 EUR Hedged



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Acc share class was launched on 24/01/2023.

	12 GBP Acc	12 USD Acc	12 EUR Hedged Acc*
12 Months	1.54%	12.48%	2.28%
3 Months	28.43%	25.69%	31.00%
6 Months	28.99%	33.83%	22.44%
12 Months	-6.92%	-14.34%	N/A
YTD	0.83%	-1.20%	N/A

## PERFORMANCE

As at 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. EUR returns.

Cumulative Performance (since share class inception)



## Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
<b>I GBP Acc</b>	23/06/2017	IE000IKG3JCO	SWARTIZ	BNYN9Q4	0.38	0.52	4.07	25,000,000
<b>I2 GBP Acc</b>	23/06/2017	IE0008K4TUD3	SWARTIB	BNYN9K8	0.68	0.82	3.97	1,000,000
<b>I USD Acc</b>	23/06/2017	IE000I5D3NE3	SWARTIX	BYPF331	0.38	0.52	4.37	25,000,000
<b>I2 EUR Hedged Acc</b>	24/01/2023	IE000H3HKA83	SWARI2E	BNYN9S6	0.68	0.82	1.62	1,000,000
<b>I2 EUR Unhedged Acc</b>	05/12/2023	IE000DWT8KY7	SWARI3U	BNYN9V9	0.68	0.82	1.36	1,000,000

## PM & Co-PM

### Chris Ford

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

### Anjali Shah

Anjali Shah is an Assistant PM of the Global Artificial Intelligence Fund. She joined Landseer in August 2025 from Aberdeen (formerly Standard Life Investments), where she was an Investment Director on the Smaller Companies Equities Team. Before this she held roles at Stifel and at the Prudential Regulation Authority, Bank of England. She holds a BSc (Hons) degree in Economics, is a CFA Charterholder, and has the IMC Certification.

### Tim Day



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Tim is Co-PM of the Global Artificial Intelligence Fund. 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.

### CONTACT US

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[www.landseeram.com](http://www.landseeram.com)

### SOURCES & NOTES

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 5<sup>th</sup> August 2025 the sub investment manager (Landseer Asset Management UK LLP) was appointed as the investment manager. Chris Ford and Tim Day have continued to manage the fund since inception in 2017.

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

### 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



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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.

### 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

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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. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees, charges and maximum commissions is available on request, free of charge from the Manager or the Investment Manager. A full summary of investor rights can also be found online at [SAMI Shareholder Engagement Policy.pdf](#). Documents are provided in English.

This document is marketing material. Issued and approved by Landseer Asset Management UK LLP which is authorised and regulated by the Financial Conduct Authority (FRN 951602), having its registered office at 4 Albemarle Street, London W1S 4GA. The UCITS Management Company has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

The Fund is a sub-fund of the MLC Global Multi Strategy UCITS Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company and Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam



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Asset Management (Ireland) Limited. Sanlam Asset Management (Ireland) has appointed Landseer Asset Management UK LLP as Investment Manager to this Fund.

This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act.

The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Landseer and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment.

Please note that all Landseer Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the MLC Global Multi Strategy UCITS Funds plc prospectus, the Fund supplement, the MDD and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or at [www.sanlam.ie](http://www.sanlam.ie). No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors.

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