



LANDSEER EUROPEAN SMALLER COMPANIES LONG/SHORT EQUITY FUND

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

COMMENTARY

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.

Performance & Attribution

During August, the Fund returned -0.88% in EUR terms. Year to date, the Fund has returned $+3.09\%$ in EUR terms. The short book made a positive contribution of 0.34% whilst the long book detracted by 1.22% .

European equity markets delivered muted gains in August. The MSCI Europe Small Cap Index (EUR, net) declined -0.71% , while the broader MSCI Europe Index (EUR, net) rose $+1.15\%$. Year to date, small caps continue to outperform with the Small Cap Index up $+11.94\%$ versus $+10.60\%$ for the broader large- and mid-cap index.

The month was bookended by negative news, starting with the Non-Farm Payroll slump in the US at the beginning of the month and ending with the political upheaval following French (now former) Prime Minister Bayrou calling a confidence vote. In the interim, markets rallied as Fed Chair Powell raised hopes of rate cuts at his Jackson Hole speech, supported by follow-through from a surprisingly strong earnings season on both sides of the Atlantic.

Macroeconomic data was incrementally supportive. Eurozone inflation edged up to 2.1% in August (from 2.0% in July), with core inflation steady at 2.3% , both broadly consistent with the ECB's target. The Eurozone composite PMI climbed to 51.1 , a 15-month high, with manufacturing returning to expansion at 50.7 , its first reading above 50 (indicating growth) in 37 months. The ECB deposit rate was maintained at 2.0% , following 200 bps of cuts since mid-2024. Fiscal policy also remained supportive, with Germany pressing ahead with front-loaded infrastructure spending.

In terms of market dynamics, large caps outperformed small, and Value continued to beat Growth – interestingly the opposite held true in the US. At the sector level, domestically focused industrials, construction, and infrastructure suppliers benefitted from improving PMIs and fiscal momentum, while export-oriented cyclicals were weighed down by political noise and tariff concerns.

Portfolio Review

We had reduced both our net and gross exposures as we felt that the risk-reward skew on many names was not attractive. This proved prescient as we exited names such as Carl Zeiss and Amplifon before very negative reactions to slightly soft numbers. We used the extreme moves in certain stocks to add to weakness in names such as Karnov and Alzchem.

Top contributors to the Fund came from Interpump Group, The Italian Sea Group, QT Group and Genus plc. Top detractors were Friedrich Vorwerk Group, Sensirion Holding and RaySearch Laboratories.

Interpump staged a recovery in Q2 2025 with organic sales rising 1% , its first quarter of growth after six consecutive declines, driven by accelerating demand in Water-Jetting and early stabilisation in Hydraulics. Organic profitability improved 6.8% , reflecting disciplined cost control and efficient flow-through, while management reaffirmed full-year guidance, underscoring confidence in the business trajectory. Genus continued to advance as investors revisited this high-quality, defensive growth company; the underlying business is returning to its former strength and, in our estimates, more than covers the current share price, meaning the groundbreaking pig respiratory disease remedy is effectively “free”.

The short book performed well, returning 34 bps. The Italian Sea Group added value as the company delivered weak H1 results marked by margin pressure from tariffs and a slowdown in yacht demand and subsequently cut full-year guidance. QT Group, the Finnish software company, also fell on the back of weak results and bearish commentary on the outlook for the rest of the year.

Among the main detractors, Friedrich Vorwerk Group weakened on limited news flow but remained pressured by broader sector headwinds. Sensirion Holding delivered strong H1 2025 results with higher profitability, yet the shares slipped, likely reflecting profit-taking and cautious positioning ahead of slightly underwhelming second-half guidance.



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Outlook

Looking ahead to September, the backdrop for European small caps remains cautiously constructive. Inflation is close to target, monetary policy appears firmly on hold, and activity indicators point to a gradual recovery. Equity exposures look stretched in the Macro Funds, while positioning is more benign in the Discretionary Community.

We remain excited by the opportunities we are finding at the stock level in Germany – our exposure here is 25% and we can envisage this rising meaningfully in the coming weeks. Many of these companies should benefit from the acceleration in German GDP in 2026 to 1.6% (as forecast by Goldman Sachs), supported by fiscal loosening. We have a broad selection of names in the Fund that should benefit, including retailers, IT services, engineering and construction companies.

Nonetheless, risks remain. Seasonality is unfavourable, with September typically the weakest month of the year. The French confidence vote, potential trade frictions, and stretched valuations in parts of the market could all lead to volatility. Against this backdrop, our approach remains anchored in bottom-up stock selection.

We would use any pullback to add to both our net and gross exposure, which at the time of writing are low by historical standards at 27% and 90%. We continue to prioritise businesses with robust free cash flow, strong balance sheets, and durable returns on capital, ensuring the portfolio is well positioned to navigate uncertainty while capturing opportunities as European small caps move towards re-rating potential.

Kind regards,

Jamie Carter & The Landseer Asset Management Team

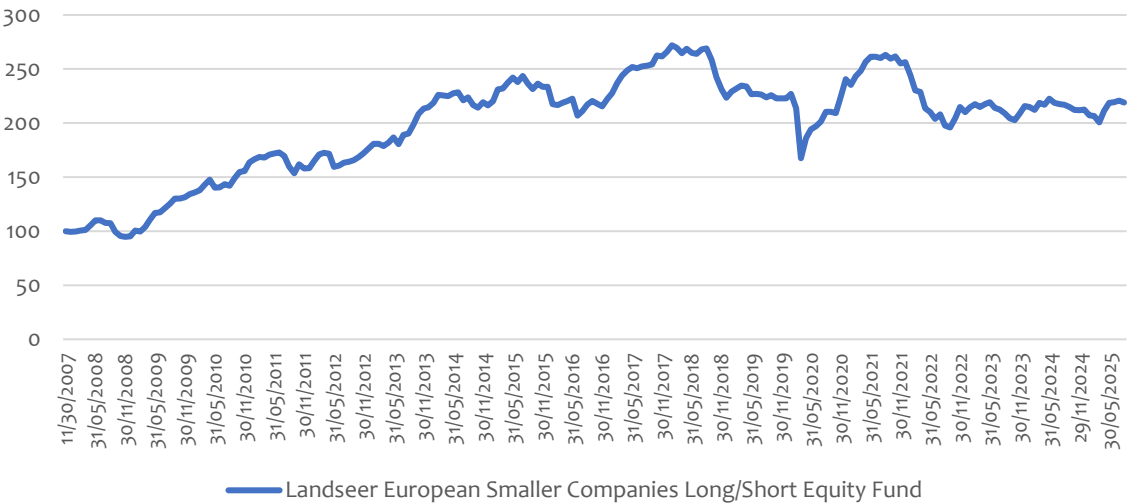
Contact: Iain Edwards, Head of Client Partnerships – ire@landseeram.com

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

PERFORMANCE

As at 29 August 2025

Historical Fund Performance



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



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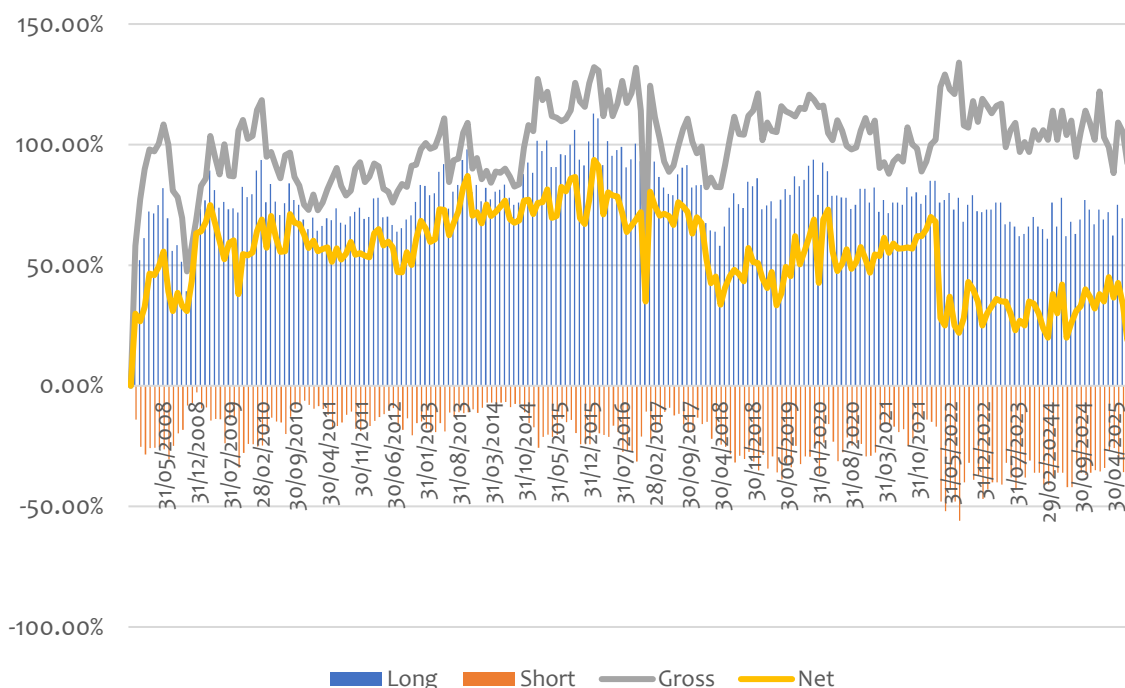
	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2025	-2.50	-0.23	-2.83	5.30	3.45	0.24	0.76	-0.88					3.09
2024	-0.38	-1.36	3.15	-0.81	2.61	-1.79	-0.55	-0.30	-0.90	-1.30	-0.09	0.25	- 0.33
2023	2.09	1.36	0.93	1.15	0.90	-2.41	-0.70	-1.75	-2.05	-0.92	2.94	3.42	2.67
2022	-4.71	-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 29 August 2025

Historical Exposure



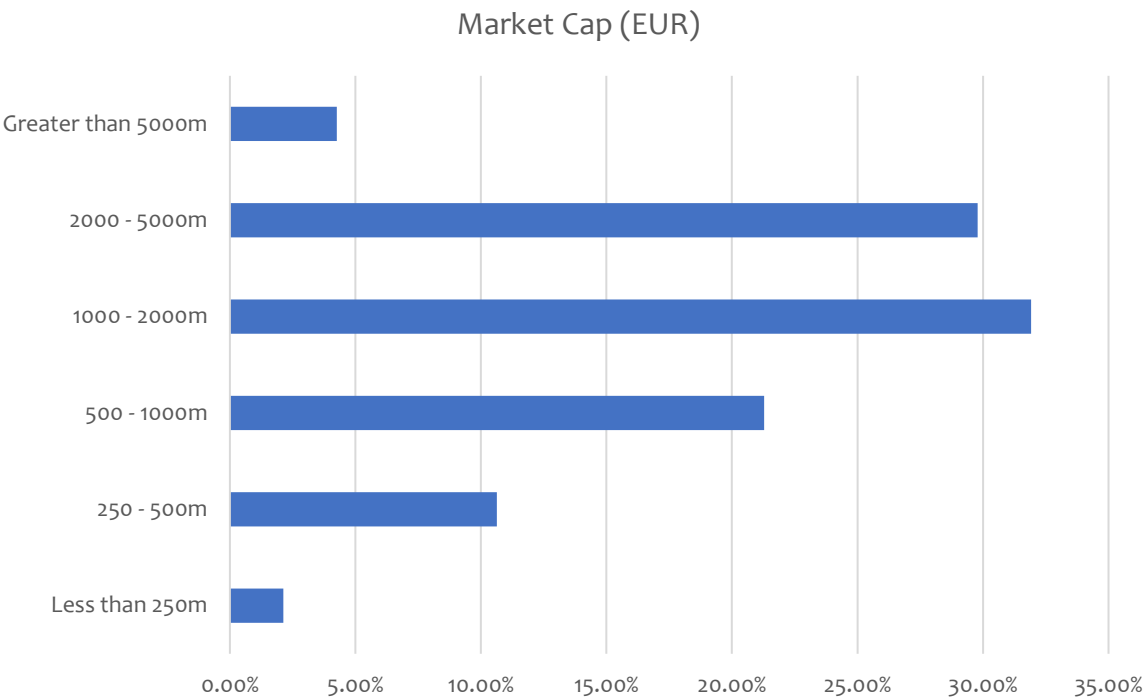


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MARKET CAP

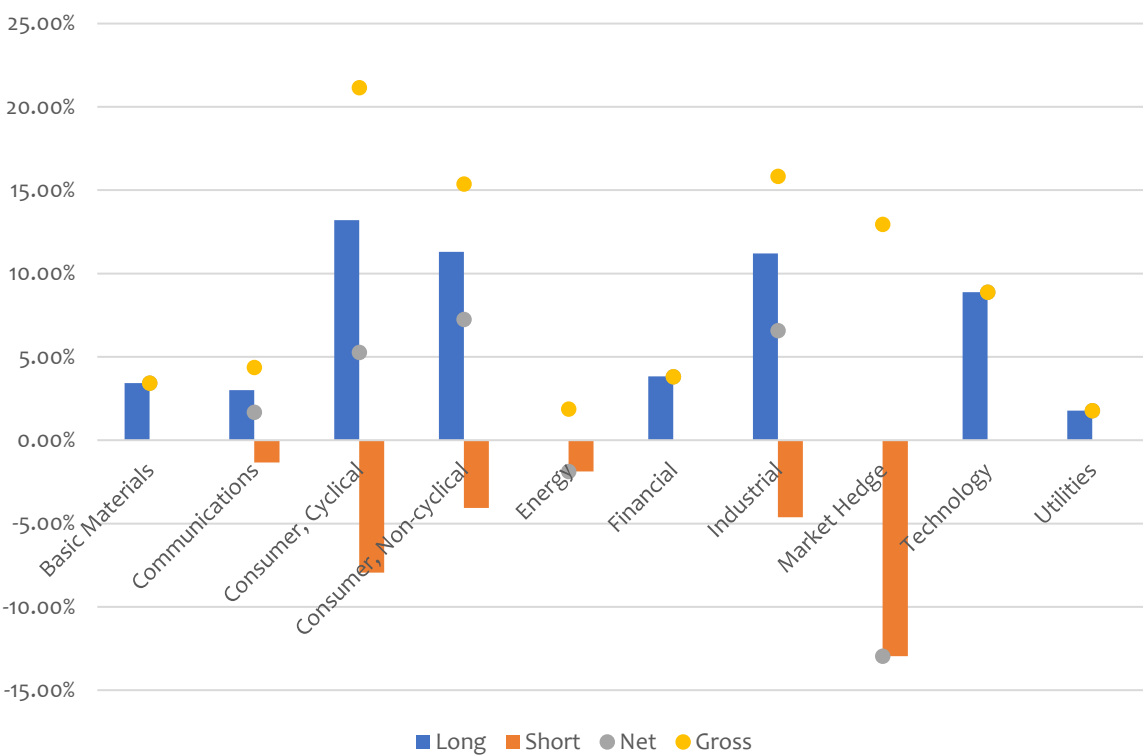
As at 29 August 2025



EXPOSURES BY SECTOR

(% OF NAV)

As at 29 August 2025



LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

29 August 2025 - Factsheet



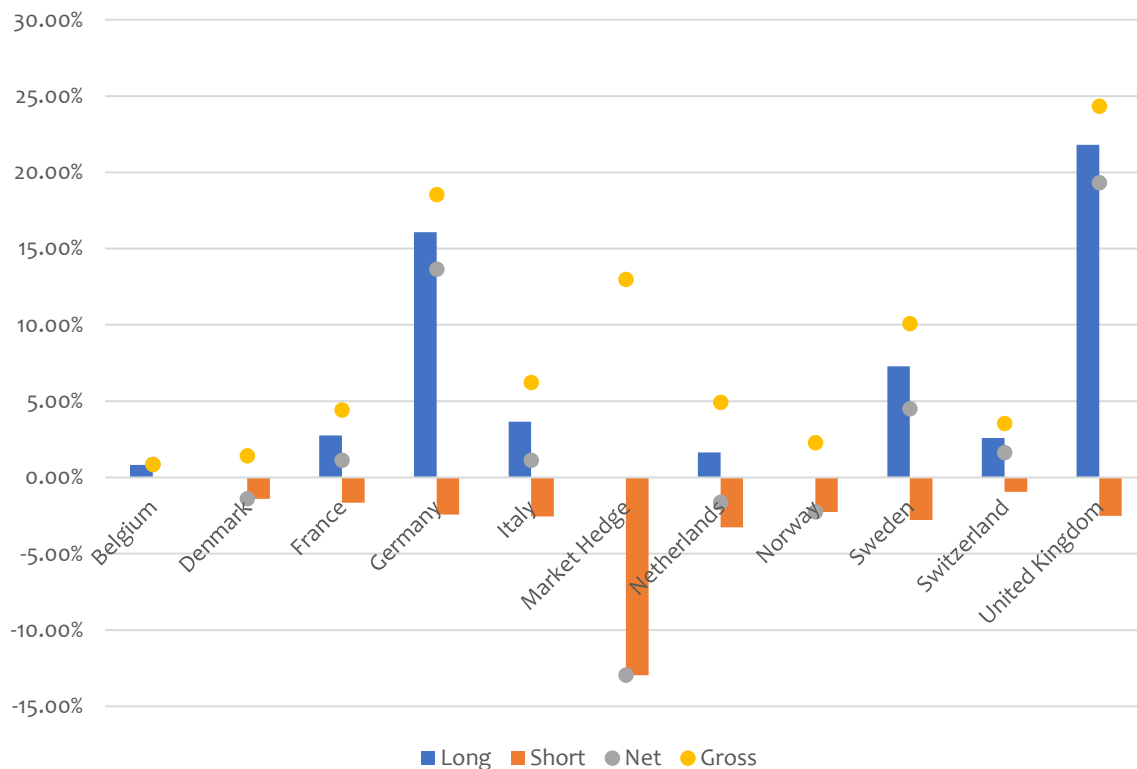
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EXPOSURES BY COUNTRY

(% OF NAV)

As at 29 August 2025



TOP 5 SINGLE STOCK LONGS/SHORTS

August 2025

Top 5 Longs % of NAV

Karnov	3.05%
Interpump	2.90%
Genus	2.86%
Alzchem	2.60%
Premier Foods	2.55%

Top 5 Shorts % of NAV

French Consumer Goods	(1.65%)
UK Building Materials	(1.58%)
Italian Industrial	(1.50%)
Swedish Online Retail	(1.44%)
Danish Logistics	(1.40%)

TOP 5 WINNERS/LOSERS

August 2025

Top 5 Winners Direction % Contribution

Italian Yacht Builder	Short	0.25%
Genus	Long	0.24%
Finnish Software	Short	0.23%
DKSH	Long	0.11%
Danish Logistics	Short	0.11%

Top 5 Losers Direction % Contribution

Sensirion	Long	(0.26%)
Raysearch	Long	(0.26%)
Recticel	Long	(0.25%)
Norwegian Shipping	Short	(0.11%)
ID Logistics	Long	(0.11%)

SOURCES AND IMPORTANT PERFORMANCE NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at, 29 August 2025.



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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.

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	\$48.2 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

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