



FACTSHEET – 31 MAY 2023

COMMENTARY

31 May 2023

Fund AUM
\$605.04 million

Strategy AUM
\$1.22 billion

Firm AUM
\$1.61 billion

SFDR Classification –
Article 8

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

Past performance is no guarantee of future results

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 -0.40% in May, YTD is +0.09%. Since inception, Class F2 Dis (GBP) is +11.76% net of fees. Our average gross exposure over the month was +106% and the average net exposure +11%. The realised annualised volatility of the fund is +3.1%.

It was an eventful time for markets in May, with the month featuring fresh concerns about regional banks, another rate hike from the Fed and ECB, negotiations around the US debt ceiling, major excitement about the potential of AI, and some increasingly downbeat data releases outside of the US. Global equity markets saw divergent performance in May, though tech stocks were a major outperformer. In the US NASDAQ advanced +5.9% over the month, and the FANG+ index of ten Mega cap tech stocks, which was up +17.2%. Outside of tech however, returns were generally far more subdued. For instance, the S&P 500 was up just +0.4%, but the equal-weighted version was down -3.8%, which demonstrates how narrow the rally in the US was.

In Europe the Stoxx600 was -2.3% and in Asia the Hang Seng index was -8%. This regional divergence in part reflected some increasingly downbeat economic data outside of the US. In Europe, the latest revised data showed that the German economy did contract in Q1, meaning that with the Q4 contraction last year, the economy was in recession this winter. In the meantime, the Ifo's business climate indicator for Germany in May fell for the first time since October, ending a run of 6 consecutive advances. In China there were also some weaker-than expected releases, with industrial production and retail sales for April coming in beneath consensus.

In Europe Technology was the standout positive sector in terms of returns (+7.2%) as investors stampeded into semiconductor equipment stocks as the way to play the generative AI theme in Europe after Nvidia raised its outlook far above expectations thanks to demand for AI processors. There were losses across most other sectors, and Europe saw ongoing fund outflows. Also of note was the continued weakness among commodity prices in May, partly because of concerns about the global economic outlook. In fact, Bloomberg's Commodity Spot Index ended May at its lowest level since August 2021. Energy prices played a key role in that, with Brent crude oil prices (-8.6%). More broadly, there were also losses among metals, with both gold (-1.4%) and copper (-6.0%) losing ground, as well as among agricultural goods, with declines for wheat (-4.1%), corn (-6.6%) and soybeans (-10.0%).

We remain positive on Telenor despite the poor performance in May. The company has completed 2 deals in Malaysia and Thailand and deconsolidated those entities. It continues to withdraw from Asia and is currently examining potential solutions to its Pakistan business. Meanwhile the company continues to execute well in the Nordics. The company is back to growth in both fixed and mobile in Norway and continues to grow solidly in Sweden and Finland. The company may well participate in potential consolidation in both Sweden and Denmark and in the meantime is paying an 8.5% dividend yield whilst growing EBITDA 3-5% pa. The telecoms sector has been under pressure initially due to rotation but then the spectre of Amazon entering the US market has further rattled the space. However, the ARPU differential between Europe and the US should be considered. In the US mobile ARPU is c. \$50 for unlimited data plans. In Europe the average mobile ARPU is €16/month and companies such as Tesco already offer 30GB data plans with unlimited calls and texts for as little as £11/month in the UK. The scope for price arbitrage remains significantly below that of the US. Overall, we remain net short the sector. We are short Telefonica which is both heavily levered has some of the highest back-book pricing in Europe, we are also short Tele2 which is purely exposed to Sweden, which faces a potentially expensive spectrum auction in Q3 of this year.

Infineon continues to execute very well under its new CEO. The company has, to date, navigated the slowing global economy with aplomb. The company is world no.1 in power semiconductors which remain in very strong demand driven by the twin pillars of continued EV penetration in the autos space and the very strong demand for renewable energy globally. Under its new leadership Infineon has been much more aggressive at taking price than previously, allowing it to close some of the 200-300bps EBIT margin gap that had opened to peers like STM and ON. The company is one of only 2 in the world that has competencies in trench architecture Silicon Carbide (the other is Rohm in Japan) that we think will be the long term winner in that space. On 14.5x PE prospective vs its longer term 20x PE average we think that the stock remains good value. We are also of the view that although semicap equipment stocks will clearly benefit from generative AI given the increased capex at hyperscalers – the market has been quick to price in a large part that future earnings uplift, which does not appear the case with analog semis (like Infineon) which have visible secular growth as key enablers of a decarbonised future.



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We continue to be positive on Pearson. The business has been labelled an 'AI loser' even though only 20% of its business is facing potential disruption and looking at the business on a sum of the parts basis the US Higher Education business already has a negative value attributed to it even though AI's longer-term effects on how higher education develops are extremely unclear at the current time. Indeed, speaking to the company and industry analysts, AI offers Pearson opportunities in US higher education HE. The high barriers to entry to the creation of textbook programmes makes PSON well placed to integrate the benefits of AI, including personalised learning and tutoring. Pearson is rolling out new versions of its digital programmes this year which will include advances in technology with enhanced features, which may bring significant benefits to encourage some switching and adoption gains. Pearson is introducing tools that will automatically summarise video on PSON+, Pearsons mobile subscription-based digital platform. AI could increase the value of Pearsons textbooks and learning materials to both instructors and students, driving more adoptions, stickier adoptions, and higher prices (supported by them providing additional value such as video, adaptive learning, and personalised tutoring). In the meantime, the business is continuing to execute well across all divisions and already trades significantly below its long run average multiples on every metric, even though the business is now growing its top line in mid-single digits again after a decade of near permanent decline and as well as consistently delivering earnings upgrades. The company is highly cash generative and will commence a buyback of 5% of the equity post the H1 results at the end of July. In terms of AI disruption, we see other industries, notably call centre businesses as being fundamentally challenged, and have initiated a short in that space.

Ryanair gave a very solid update during the month, and this remains a core name for the Fund. The company is the lowest cost operator in the European market having relentlessly taken out costs through Covid, and with a strong balance sheet recovery since that puts it at odds with its peers. The company outlined its capacity addition plans, and it is clear that a normalisation in capex sets the business up for a material acceleration in cash generation over the next three years assuming the company can maintain its historic margins, which we feel is reasonable to assume as although there are rising cost pressures in the sector, these are being seen by all carriers' short-haul operations. Furthermore, industry consolidation is improving which should enhance the extent to which profitability is recovered via pricing.

Kind regards,

The Landseer Asset Management Team

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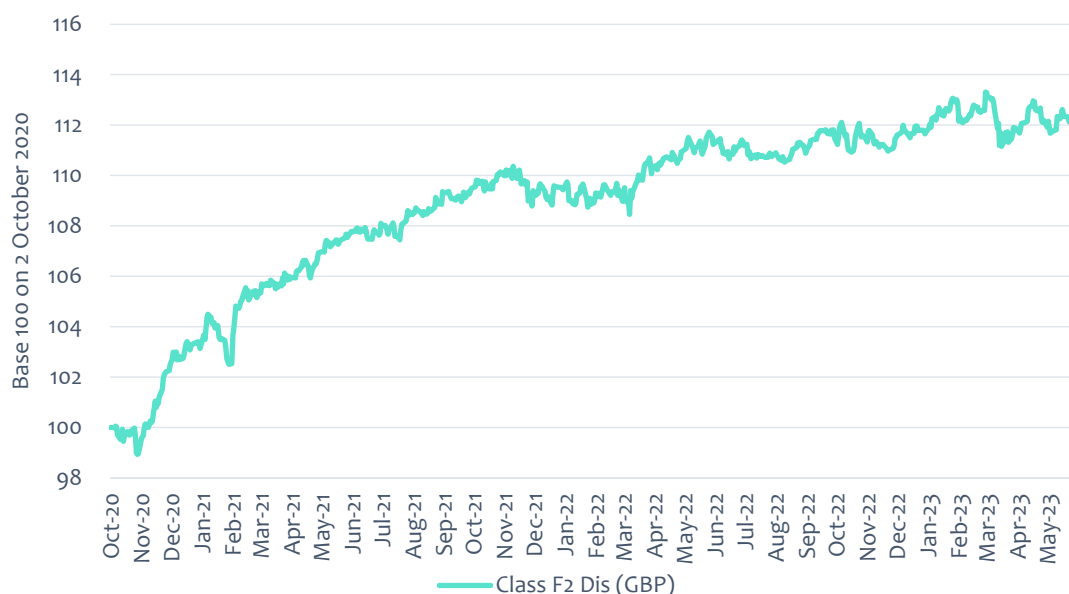
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CLASS F2 DIS (GBP) CUMULATIVE PERFORMANCE

31 May 2023

Cumulative Return	11.76%
Annualised Return	4.27%
Ann. Portfolio Vol. ¹	3.06%
12 Month Volatility ²	2.77%
Sharpe Ratio ³	0.86
Sortino Ratio ⁴	1.30
% Positive Months	69%
% Negative Months	31%
Best Month	3.33%
Worst Month	-1.22%
Max Drawdown	-1.22%
Realised Beta ⁵	0.08
Correlation ⁶	0.41

Past performance is no guarantee of future results



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

31 May 2023

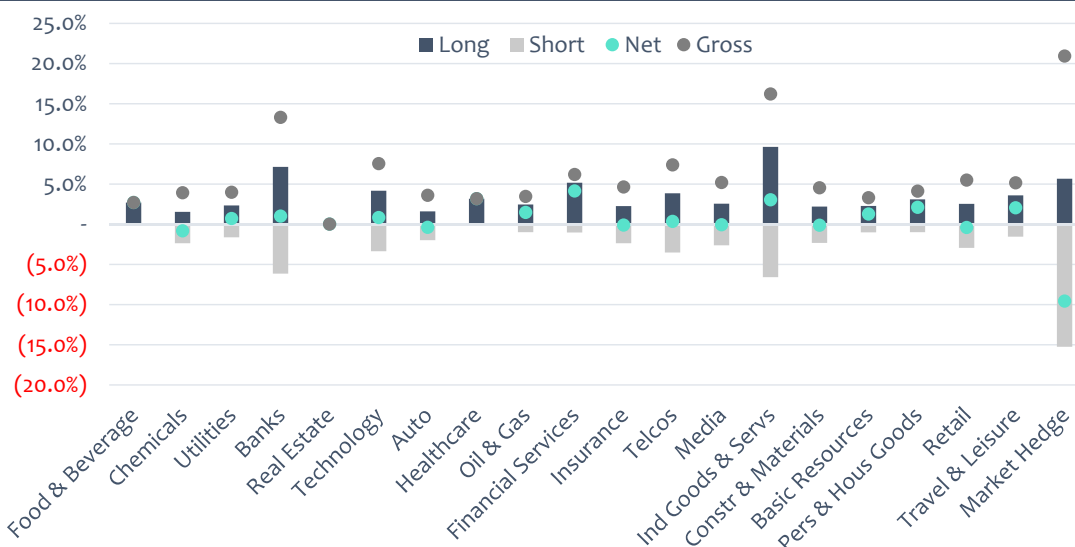
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020										-1.04	3.33	0.87	3.14
2021	-0.61	2.58	0.69	1.00	0.56	0.14	0.78	0.30	0.58	0.59	-1.22	0.60	6.11
2022	-0.48	0.13	1.13	0.59	0.27	0.09	-0.52	0.27	0.40	-0.02	0.00	0.17	2.03
2023	1.21	-0.37	-0.63	0.29	-0.40								0.09

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EXPOSURES BY SECTOR (% OF NAV)

31 May 2023



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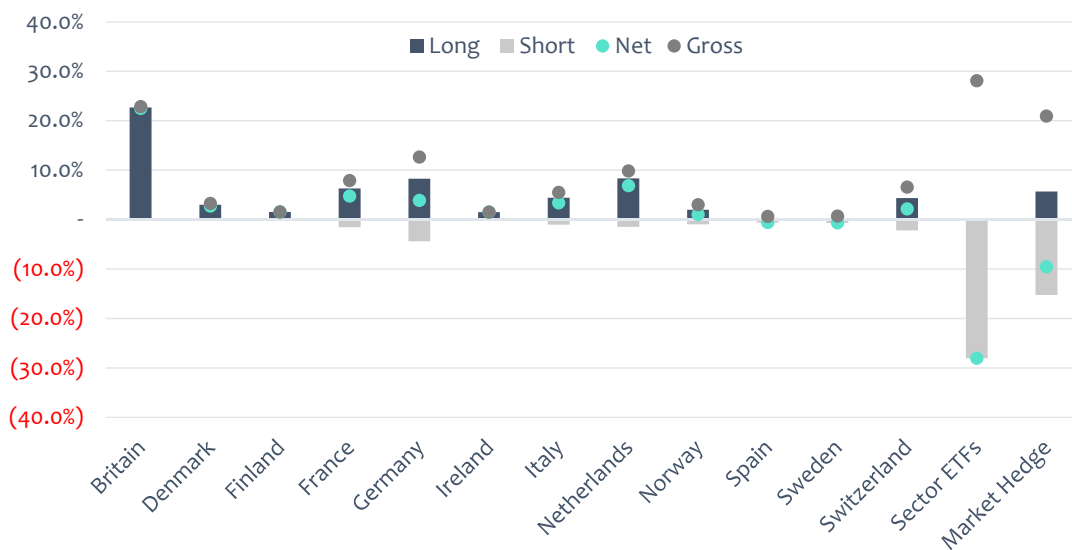


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EXPOSURES BY COUNTRY

(% OF NAV)

31 May 2023

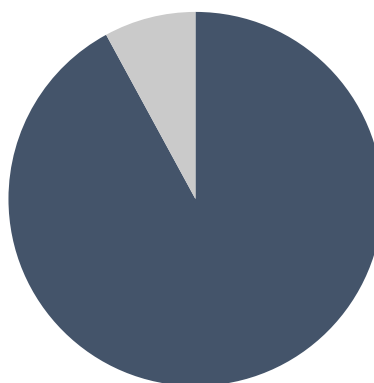


LIQUIDITY

(% OF NAV)

31 May 2023

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



1 day or less 2 days - 7 days 8 days - 30 days 31 days - 90 days

FACTOR EXPOSURES

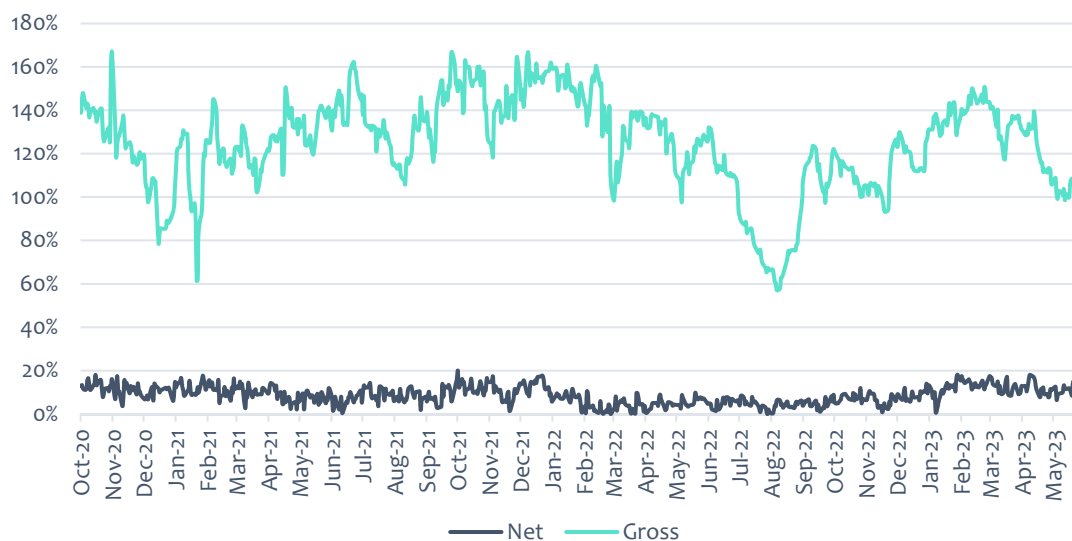
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**NET AND GROSS
EXPOSURE SINCE
INCEPTION
(% OF NAV)**
31 May 2023



**PORTFOLIO
COMPOSITION**
31 May 2023

	Core Book		Tactical Book		Core	Tactical	Total
	Long	Short	Long	Short			
% of GAV	58%	11%	25%	7%	69%	31%	100%
Total Positions	23	10	15	8	33	23	56

Excludes sector ETFs

**TOP 5
WINNERS/LOSERS⁷**
31 May 2023

Top 5 Winners	Direction	% Contribution	Top 5 Losers	Direction	% Contribution
Ryanair	Long	0.19%	Pearson	Long	(0.33%)
Infineon	Long	0.18%	Telenor	Long	(0.22%)
LSE	Long	0.15%	Rheinmetall	Long	(0.22%)
3i Group	Long	0.12%	Pandora	Long	(0.20%)
Ferrari	Long	0.10%	Shell	Long	(0.18%)

TOP 10 LONGS/SHORTS
31 May 2023

Top 10 Longs	% of NAV	Top 10 Shorts	% of NAV
LSE	3.0%	Banks	(1.5%)
Heineken	2.7%	Chemicals	(1.2%)
Ing Groep	2.7%	Auto	(1.2%)
Pearson	2.6%	Technology	(1.0%)
Tesco	2.5%	Ind Goods & Servs	(1.0%)
Hsbc Holdings	2.5%	Insurance	(1.0%)
Rio Tinto	2.3%	Banks	(1.0%)
Vinci	2.2%	Technology	(0.8%)
Airbus	2.1%	Constr & Materials	(0.7%)
Telenor	2.0%	Chemicals	(0.6%)

Excludes sector ETFs



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POSITIONS THROUGH EARNINGS⁸

31 May 2023

Earnings	Number of positions	Hit Ratio	Core	Hit Ratio	Tactical	Hit Ratio
Longs	401	54%	279	57%	122	49%
Shorts	211	67%	106	68%	105	66%
Total	612	59%	385	60%	227	57%

Methodology: stock's relative performance (vs STOXX Europe 600 Index) on earnings date
Cumulative since launch

SOURCES AND NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at 31 May 2023.

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 Federal Funds target rate) / annualised standard deviation of returns (based on daily return data estimated by LandseerAM).
4. Sortino - Annualised excess return (over Federal Funds target 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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PORTFOLIO ESG SCORE

31 May 2023

PORTFOLIO ESG SCORE

	Sustainalytics Risk Score	S&P Global ESG Rank			
	Overall	Overall	Env	Soc	Gov
Stoxx 600	19.4	84.5	85.4	81.2	83.3
Portfolio Longs	20.4	87.9	88.8	84.4	85.6
Difference +/-	-1.0	3.4	3.4	3.2	2.3

Methodology:

- Investment Manager seeks to tilt the portfolio towards a higher aggregate ESG score than a broad index of European stocks
- Investment Manager targets a higher average overall ESG score for portfolio longs than the average overall ESG score of the constituents in the Stoxx 600

S&P Methodology:

<https://www.spglobal.com/ratings/en/products-benefits/products/esg-evaluation>

Sustainalytics Methodology:

https://connect.sustainalytics.com/hubfs/INV/Methodology/Sustainalytics_ESG%20Ratings_Methodology%20Abstract.pdf



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TOP 15 HOLDINGS ESG SCORE

31 May 2023

Tickers	S&P Global Risk Rank				Sustainalytics		MSCI			
	Overall	Env	Soc	Gov	Risk Score	ESG Rating	Women Board Members %	Independent Directors %	GHG Emissions (tons) per million revenue	CDP Climate Score (8 HIGH-1)
LSEG LN Equity	92	99	85	90	18	AA	38	62	9	6
HEIA NA Equity	91	88	89	92	24	AA	36	60	51	8
INGA NA Equity	79	78	74	81	23	AA	40			0
PSON LN Equity	97	99	96	97	6	AA	55	80	9	6
TSCO LN Equity	93	95	89	92	21	AA	42	75	25	7
HSBA LN Equity	90	93	88	91	19		42	85	5	6
RIO LN Equity	94	96	93	90	32	A	36	80	545	4
DG FP Equity	91	93	85	90	27	A	50	60	35	
AIR FP Equity	87	94	86	84	26	BBB	33	92	15	7
TEL NO Equity	64	73	53	62	23	AAA	40	70		7
BNP FP Equity	98	100	99	96	25	AA	50	67	5	6
ASML NA Equity	98	97	98	99	9	AAA	40	100		6
BT/A LN Equity	74	82	70	71	20	AA	33	73	35	8
CFR SW Equity	77	82	76	77	14	AA	31	78	1	7
SHEL LN Equity	74	82	68	73	36	AA	46	82	155	6
Average Top 15	87	90	83	86	22		41	76		
Stoxx600 score	84	85	81	83	19		39	68		
Difference +/-	+2	+5	+2	+2	-2		+2	+8		

MSCI: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>

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TOP 5 RATED ESG
NAMES

31 May 2023

Tickers	S&P Global Risk Rank				Sustainalytics		MSCI			
	Overall	Env	Soc	Gov	Risk Score	ESG Rating	Women Board Members %	Independent Directors %	GHG Emissions (tons) per million revenue	CDP Climate Score (8 HIGH-1)
LDO IM Equity	100	100	100	100	21	N.S.		75	29	7
SAP GY Equity	100	100	100	100	13		50	50	9	7
SIE GY Equity	99	99	97	100	31	AA	38	45	15	7
ROG SW Equity	99	97	100	100	24	A	36	90	6	0
BNP FP Equity	98	100	99	96	25	AA	50	67	5	6
Average Top 5	99	99	99	99	23		44	65	13	
Stoxx600 score	84	85	81	83	19		39	68		
Difference +/-	+15	+14	+18	+16	-3		+4	-3		

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Share Class	NAV Per Share	MTD Perf (%)	YTD Perf (%)	Share Class Launch	Sedol	ISIN	Management Fee (per annum)	Performance Fee*	Min. Investment / Holding	Min Subsequent Investment
B Acc (EUR)	100.20	-0.60%	-1.00%	01-Apr-21	BNG6ZT6	LU2221849594	1.5% per annum	20.00% over hurdle	EUR 10,000	EUR 10,000
B Acc (GBP)	108.33	-0.49%	-0.35%	06-Nov-20	BNG6ZW9	LU2221849750	1.5% per annum	20.00% over hurdle	GBP 10,000	GBP 10,000
B Acc (USD)	100.27	-0.43%	0.01%	27-Jun-22	BNG6ZS5	LU2221849321	1.5% per annum	20.00% over hurdle	USD 10,000	USD 10,000
B Dis (GBP)	107.63	-0.49%	-0.34%	17-Nov-20	BNG6ZR4	LU2221849248	1.5% per annum	20.00% over hurdle	GBP 10,000	GBP 10,000
F1 Acc (EUR)	103.10	-0.47%	-0.35%	30-Mar-21	BMCM449	LU2214764925	0.00% per annum	20.00% over hurdle	EUR 100,000,000	EUR 10,000,000
F1 Acc (USD)	108.24	-0.29%	0.69%	15-Jan-21	BMCM438	LU2214764842	0.00% per annum	20.00% over hurdle	USD 100,000,000	USD 10,000,000
F1 Dis (EUR)	109.12	-0.47%	-0.35%	02-Oct-20	BMCM405	LU2214764503	0.00% per annum	20.00% over hurdle	EUR 100,000,000	EUR 10,000,000
F1 Dis (GBP)	111.73	-0.35%	0.29%	02-Oct-20	BMCM427	LU2214764768	0.00% per annum	20.00% over hurdle	GBP 100,000,000	GBP 10,000,000
F1 Dis (USD)	111.14	-0.29%	0.66%	23-Nov-20	BMCM3Z3	LU2214764412	0.00% per annum	20.00% over hurdle	USD 100,000,000	USD 10,000,000
F2 Acc (CHF)	107.23	-0.69%	-1.25%	02-Oct-20	BMCM4F0	LU2214766037	0.50% per annum	12.50% over hurdle	CHF 100,000,000	CHF 10,000,000
F2 Acc (EUR)	108.73	-0.51%	-0.56%	02-Oct-20	BMCM4D8	LU2214765815	0.50% per annum	12.50% over hurdle	EUR 100,000,000	EUR 10,000,000
F2 Acc (USD)	106.17	-0.34%	0.48%	01-Apr-21	BMCM4C7	LU2214765732	0.50% per annum	12.50% over hurdle	USD 100,000,000	USD 10,000,000
F2 Dis (GBP)	111.76	-0.40%	0.09%	02-Oct-20	BMCM4B6	LU2214765658	0.50% per annum	12.50% over hurdle	GBP 100,000,000	GBP 10,000,000
I Acc (EUR)	100.45	-0.53%	-0.69%	30-Jun-21	BMCM4N8	LU2214766896	0.75% per annum	20.00% over hurdle	EUR 10,000,000	EUR 1,000,000
I Acc (GBP)	101.89	-0.42%	-0.02%	26-Nov-21	BMCM4Q1	LU2214767191	0.75% per annum	20.00% over hurdle	GBP 10,000,000	GBP 1,000,000
I Acc (USD)	105.12	-0.36%	0.33%	21-Apr-21	BMCM4M7	LU2214766623	0.75% per annum	20.00% over hurdle	USD 10,000,000	USD 1,000,000
I Dis (GBP) **	110.04	-0.42%	0.01%	23-Mar-21	BMCM4L6	LU2214766540	0.75% per annum	20.00% over hurdle	GBP 10,000,000	GBP 1,000,000

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.



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LANDSEER ASSET MANAGEMENT

Landseer Asset Management UK LLP was founded by Roger Guy, Andy Billett and Paul Graham. The investment team have worked together for many years and have managed a similar strategy between 1999 and 2009. The 3 General Partners have over 75 years of combined experience at some of the leading hedge fund firms in London. We are a small, close-knit team based in Mayfair, London.

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 AUM³	USD 605.04 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.

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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