

Landseer European Smaller Companies Equity Long/Short UCITS Fund

Monthly Newsletter



31 Dec 2025

Fund Overview

The Landseer European Smaller Companies L/S Equity UCITS Fund is a fundamental bottom-up research process through which the PM seeks to identify and exploit mispriced European Small Cap equities. At Landseer, Jamie is running a more risk-controlled strategy than in the past, benefiting from Landseer's institutional oversight on portfolio construction, risk management and processes, targeting a low net exposure, averaging at +30-50%. In the Fund, positions are sized according to volatility, liquidity, market cap, beta, volume.

Fund Information

Fund Inception	21 st February 2024
Investment Manager/Distributor	International Asset Management
Sub-Investment Manager	Landseer Asset Management UK LLP
Fund AuM	EUR 47m
Firm AuM Range	EUR 2bn – 3bn
Subscriptions	Daily, T-1 Notice, T+3 Settlement
Redemptions	Daily, T-3 Notice, T+3 Settlement

Manager Commentary

The Landseer European Smaller Companies L/S Equity UCITS Fund (E EUR Acc Share class) returned +0.23% net for the month bringing the YTD to +0.69%.

Over the same period, the MSCI Europe Small Cap Index rose by +2.4%, while the broader MSCI Europe Index gained approximately +3.9%; the STOXX Europe 600 advanced about +2.8%. Small Caps participated in the risk-on move but continued to trail larger, more liquid companies, with flows and liquidity still skewed toward Large Caps after a year in which Small Cap Funds have seen persistent outflows in several markets.

Cyclical and value-tilted areas led performance: Basic Resources benefitted from firmer precious metals and copper prices, while Banks and broader Financials continued to rerate on strong capital return, resilient ROEs and ongoing regulatory relief. More defensive and rate-sensitive sectors such as Food & Beverage, parts of Healthcare, and select Consumer Staples lagged as investors rotated toward economically sensitive areas and higher-beta exposures, while Oil & Gas remained more muted against a backdrop of supply normalisation concerns and geopolitical headline risk. Within this context, European Small Caps posted solid absolute gains but underperformed Large Caps, despite still trading at a valuation discount to their long-run history and offering higher expected earnings growth than the broader European market.

Portfolio Review Overall, December's modest positive return was driven largely by stock-specific outcomes against a backdrop of strong headline index performance and a powerful pro-cyclical rotation. The fund's quality-biased positioning did not fully capture the beta-led rally in more leveraged or lower-quality cyclicals, and relative performance for the month therefore lagged the broader small-cap benchmark. The portfolio continues to emphasise companies with strong management, meaningful cash generation and clearly identified catalysts to drive the share prices.

On the positive side, Alzchem was the leading contributor as sentiment toward selected defence-linked and speciality industrial exposures recovered following the sharp derating seen in November. The company continued to benefit from structurally supportive demand in niche applications and from Europe's ongoing commitment to rebuild defence and critical-infrastructure capacity, even as occasional peace-talk headlines introduced short-term volatility across the theme. Conduit Re also added meaningfully, supported by a still-favourable reinsurance pricing environment and evidence from recent trading updates that the business is compounding growth in premiums and investment income. The stock is very cheap, trading on 0.7x Book Value and has started buying back its own shares. IG Group was another notable contributor as improved risk appetite, higher client activity and healthy cash generation helped the market look through earlier concerns around regulation and episodic volatility in trading volumes.

Detractors were concentrated in a handful of holdings. Cicor declined as debate persisted around the implications of its external growth strategy and resistance to its proposed acquisition of TT Electronics from an influential shareholder. The damage was compounded by reducing guidance only a week after a bullish Capital Markets Day, thus damaging management credibility. The biggest thematic detractor was the weakness in UK Technology sector for no obviously discernible reason and all of Craneware, Cerillion and Boku struggled (and we are pleased to report that the latter two have bounced strongly in January). In all these cases, we see the setbacks as primarily valuation and flow-driven rather than a reflection of deteriorating fundamentals: each business retains strong balance sheets, high recurring revenue and attractive long-term growth runways in healthcare revenue-cycle management, Telecom billing management and local payments respectively.

Outlook

We remain constructive on European Small Caps as we move into 2026. Index-level data continues to show that they trade at a discount to their own 10-year average valuations and at all time high discounts to Large Caps, despite offering materially higher expected earnings growth. At the same time, the macro backdrop has become incrementally more supportive: inflation is moving closer to central-bank targets, policy rates appear to be at or near their peak across the ECB and Bank of England, and growth expectations for the eurozone and UK remain modest but positive, with Germany's infrastructure and defence spending plans a key swing factor for the regional cycle. In this environment, we see an attractive opportunity set in European smaller companies that can compound through the cycle.

Source: Landseer Asset Management.

Historical Net Monthly Returns – Landseer European Smaller Companies L/S UCITS Equity Fund E EUR (ACC) (%)														MSCI EU SC%
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD
2025	-2.50	-0.23	-2.83	5.30	3.37	0.19	0.61	-0.71	0.92	-0.65	-2.70	0.23	0.69	16.35
2024	-	-	2.59	-0.65	2.10	-1.44	-0.44	-0.33	-0.90	-1.30	-0.09	0.25	-0.65*	6.52**

*YTD performance is calculated since inception of the Landseer European Smaller Companies L/S UCITS Equity Fund E EUR (Acc) on the 23rd February 2024.

**MSCI EU SC represents the MSCI European Small Cap Net Return Index (EUR). YTD index performance is since 1st March 2024.

All data are net of fees unless otherwise stated. Indices cannot be bought directly. Past performance does not guarantee future results

Net Performance – Share Classes

Class	ISIN	NAV	MTD (%)	YTD (%)	1 Year (%)
E EUR (ACC)	IE00003VSEO6	1,000.34	0.23	0.69	0.69
E USD (ACC)	IE000N028T43	1,031.45	0.33	2.43	2.43

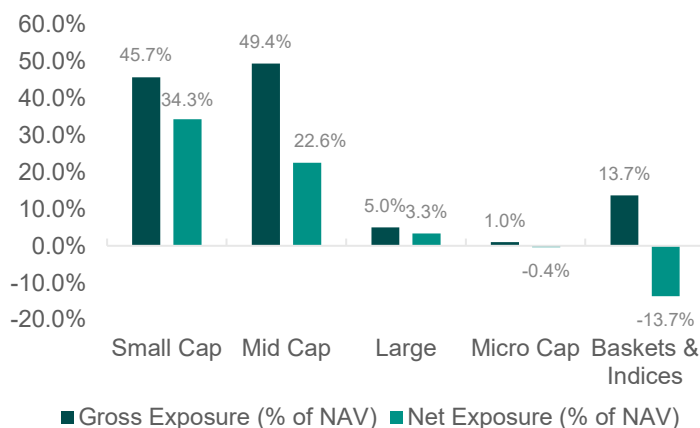
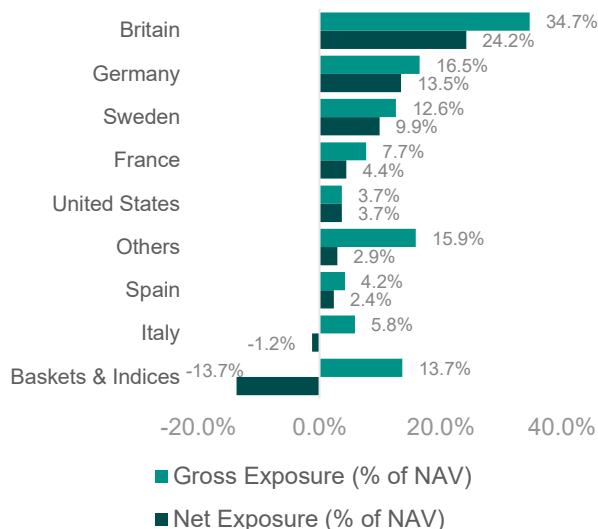
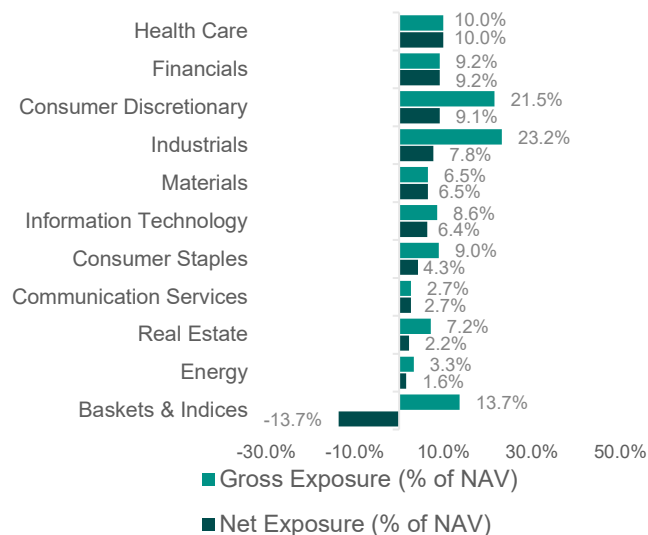
Source: IAM. All data is net of fees. Past performance is not indicative of future returns

Landseer European Smaller Companies Equity Long/Short UCITS Fund

Monthly Newsletter

31 Dec 2025

Exposure by Sector, Country and Market Cap



Exposure to Top Positions*

Top 10 Long Positions 31.01%

Top 10 Short Positions -14.13%

Number of Long Positions held in Portfolio 38

Number of Short Positions held in Portfolio 18

Source IAM. * Includes Equity Positions only

Further Fund Information

Open Share Classes | EUR (ACC) IE000X2MDXN0

Firm Overview

Landseer was founded in 2020 by 3 veterans of the hedge fund industry – Roger Guy, Andy Billett and Paul Graham – having previously worked together. Jamie Carter is the Portfolio Manager of the Landseer European Smaller Companies Equity L/S Fund having joined Landseer at the beginning of 2024 from Chilton Investment Company.

Jamie has 15 years' experience running European Small & Mid Cap Long-Short and Long only portfolios.

Prior to joining Landseer, Jamie worked as PM at Chilton Investment Company (2020 – 2023), S.W. Mitchell (2006-2020), and JO Hambro (1997 – 2006).

Important information

This document is intended solely for professional investors, distributors and their financial advisors for internal use only; It is not intended for the general public. It is forbidden to distribute, in whole or in part, this publication and/or its contents to the public and to any person other than the recipient. The content available in this document was prepared and assembled by International Asset Management Limited ("IAM") a private limited company, authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom with a business address at 11a Regent Street, London, SW1Y 4LR, as the investment manager of the funds. IAM provides no guarantee with regard to its content, reliability, accuracy and completeness of the information or opinions contained in this document and does not accept any liability for losses which might arise from making use of this information. On no account is the information supplied to be regarded as offering investment recommendations or financial, taxation or other professional advice. This document is for information purposes only and does not constitute an offer or a solicitation to invest in any of the funds. The funds referred to herein may not be suitable for everyone and, if in doubt, interested persons should consult a qualified specialist before taking investment decisions.

This is a marketing communication. Please refer to the prospectus of IAM Investments ICAV (the "ICAV") and the Key Information Document ("KID") or Key Investor Information Document ("KIID") as appropriate before making any final investment decisions. Shares in a fund should only be purchased on the basis of the ICAV's prospectus, relevant fund supplement, KIID (where applicable), the most recent (semi) annual report, in addition to other relevant legal documents, including any subscription form and the contractual terms and conditions or constitutional document of the ICAV, (the "Fund Documentation"). Historical performance of a fund is no guarantee, nor is it a reliable indicator, of its current and future performance and investors may not get back the amount invested. Details of the risks associated with investing in the any of the funds can be found in the Fund Documentation. The Fund Documentation can be requested free of charge from IAM in the UK and/or where applicable, from the relevant local agent(s). Certain Fund Documentation is available on www.iaminvestments.com. The information in this document is not intended for U.S. persons (within the meaning of Regulation S under the US Securities Act of 1933, as amended) or persons subject to a jurisdiction that prohibits access to or publication of this document (based on the person's nationality or domicile, or for other reasons). The Landseer European Smaller Companies Long/Short Equity UCITS Fund has been authorised by the Central Bank of Ireland and is a sub-fund of the ICAV, complying with the Directive 2009/65/EC. The publication of the Fund Documentation relating to the fund does not imply any judgment by the Central Bank of Ireland. Prospective investors are required to notify IAM immediately if any information contained in this document would cause the user, IAM or any IAM product to be in breach of applicable laws or regulations. In such event, the user shall: (1) disregard such information; and (2) treat such information as confidential and not disseminate it. Where a claim is brought against IAM by a third party in relation to the information within this document, you hereby agree to fully reimburse IAM for all losses, costs, actions, proceedings, claims, damages, expenses (including reasonable legal costs and expenses), or liabilities, whatsoever suffered or incurred directly by IAM or as a consequence of your breach or non-observance of these terms and conditions and/or your improper use of this document. Neither party shall be liable to the other, for any loss or damage which may be suffered by the other party due to any cause beyond the first party's reasonable control including without limitation any power failure.