



LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND

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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. \$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 April 2026

In April 2026, the Landseer Global AI Fund delivered a return of +13.54% (GBP share class – source Landseer Asset Management). Year-to-date performance stands at +6.56%; and since inception the fund has returned +341.92%, equivalent to 18.3% annualised return.

FUND INFORMATION

Fund AUM
£1.1 billion

Performance during the month reflected a renewed investor focus on the structural build-out of artificial intelligence infrastructure, with strong gains across semiconductor and AI-linked equities. Sentiment was supported by continued capital commitments, strategic partnerships and improving macroeconomic data, reinforcing confidence in the durability of AI-driven investment cycles. Strength was particularly pronounced across high-performance compute, semi-conductor manufacturing and infrastructure enablers.

Fund Launch Date
23 June 2017*

Base Currency
Pound Sterling

IA Sector
Global

Fund performance was supported by strength across several holdings, including those exposed to critical areas of the AI infrastructure ecosystem. Asia Vital Components contributed positively, as increasing compute density drives demand for advanced cooling solutions used in AI servers and high-performance computing systems. GE Vernova performed strongly following solid earnings, with growing AI-driven data centre power demand supporting a significant increase in orders and backlog across its power and electrification businesses, reinforcing the importance of generation and grid infrastructure within the broader AI ecosystem. Alphabet also delivered very strong performance following robust first-quarter earnings, with revenues increasing 22% and net income rising 81%, supported by continued strength in core search activity and 63% growth in Google Cloud.

Fund Type
OEIC

Investment Manager
LandseerAM

Management Company
SAMI

Administrator
Northern Trust (Ireland) Limited

We remain constructive on the medium- to long-term trajectory of AI-driven investment, supported by structural drivers including rising compute intensity, expanding data centre capacity and continued enterprise adoption. As the cycle evolves, differentiation across the value chain is becoming more pronounced, with capital concentrating in areas characterised by technological complexity and supply constraints. However, we are beginning to see valuations stretched in some areas such as memory, while periods of volatility across other segments continue to present opportunities to reinforce exposure to the most structurally advantaged businesses.

Dealing Deadline
14:00

Valuation Point
23:59

Settlement Period
T+2

Kind regards,

The Landseer Asset Management Team

Risk Reward Indicator
6

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



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3 yr Daily Volatility

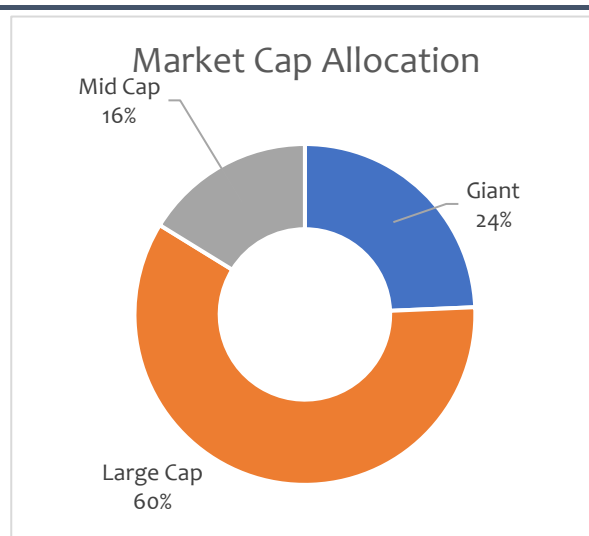
Annualised

18.1%

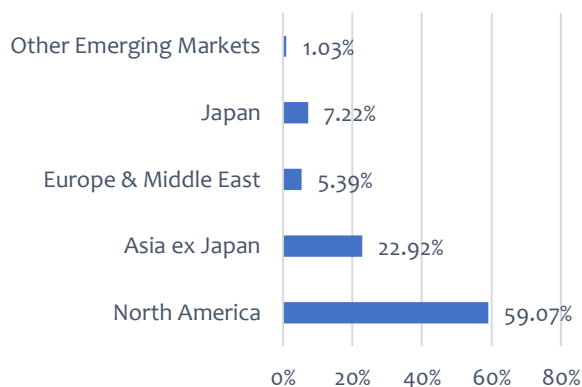
Top Ten Holdings

NVIDIA CORP	7.11%
TAIWAN SEMICONDUCTOR MANUFAC	5.12%
AMAZON.COM INC	4.69%
ALPHABET INC-CL A	4.40%
GE VERNOVA INC	3.58%
NAURA TECHNOLOGY GROUP	3.40%
TESLA INC	3.71%
NASDAQ INC	3.27%
MICRON TECHNOLOGY INC	3.01%
INTUITIVE SURGICAL INC	2.92%

Source: Landseer Asset Management, as at 30/04/2026.

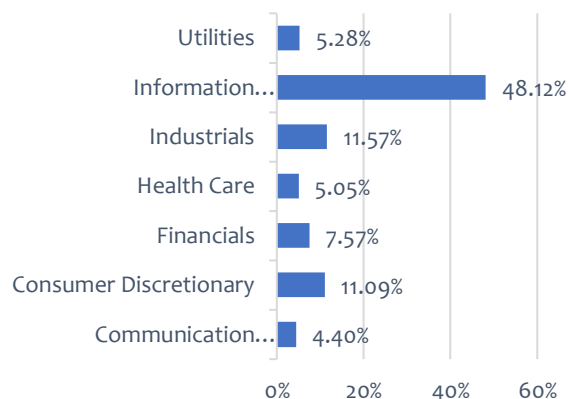


Geographic Allocation*



*Geographic Allocation categorised according to domicile. Source: Landseer Asset Management, as at 30/04/2026. Please note, the above weightings are excluding cash.

Sector Allocation



Annualised Performance - Figures for periods under 12 months are cumulative

	MTD	YTD	1yr	3yr	5yr	Since Inception
I GBP Acc	13.54%	6.56%	33.69%	22.17%	11.25%	18.32%
I2 GBP Acc	13.52%	6.45%	33.29%	21.80%	10.91%	17.97%
I USD Acc	17.00%	7.65%	36.01%	25.38%	10.83%	18.66%



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Annual Discrete Performance

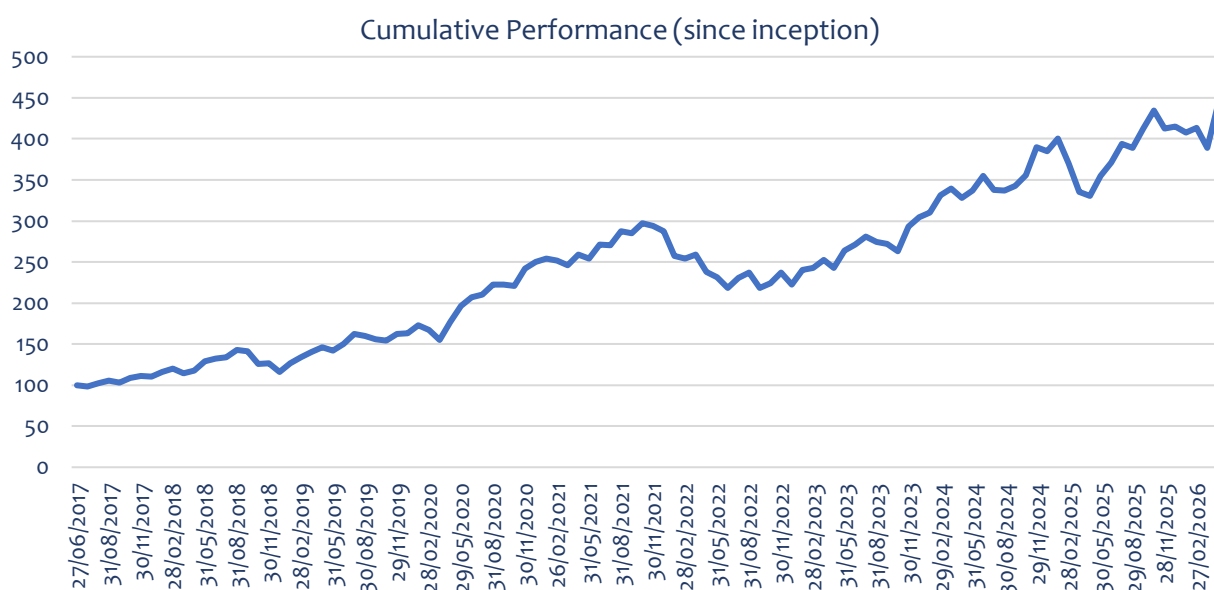
12 months	Apr-26	Apr-25	Apr-24	Apr-23	Apr-22
I GBP Acc	33.69%	0.78%	35.32%	1.78%	-8.19%
I2 GBP Acc	33.29%	0.48%	34.92%	1.48%	-8.46%
I USD Acc	36.01%	7.50%	34.82%	1.89%	-16.75%

PERFORMANCE

As at 30 April 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. GBP returns.



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	4.42	25,000,000
I2 GBP Acc	23/06/2017*	IE0008K4TUD3	SWARTIB	BNYN9K8	0.68	0.82	4.31	1,000,000
I USD Acc	23/06/2017*	IE000I5D3NE3	SWARTIX	BYPF331	0.38	0.52	4.70	25,000,000

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, Schroders and Aegon. Chris has over 25 years of experience and holds a BA (Hons) in Music, an MMus, an MBA and the IMC.

Anjli Shah

Anjli 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

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.



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CONTACT US

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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 5th 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

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.

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.

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

IMPORTANT LEGAL INFORMATION AND DISCLAIMER



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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. 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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