

Landseer Asset Management - Fund SFDR Article 8 Disclosure – European Equity L/S Fund

Updated Q1 2025

The Investment Manager integrates the assessment of sustainability risks into the investment process of the Sub-Fund through a multi-stage environmental, social and governance (ESG) evaluation which incorporates 3rd party ESG factors, metrics and data into proprietary investment screening. The Investment Manager further integrates ESG factors into the stock selection process through assessment of the importance of ESG issues for a given sector or company. Further analysis may be performed, where relevant, in order to determine a company's recent performance and likely trajectory against benchmark scores. The Investment Manager conducts comprehensive ESG due diligence for each potential investment. This includes an assessment on whether there are any material ESG factors that should prevent the Investment Manager from investing. In conducting its due diligence, the Investment Manager considers potential adverse impacts on sustainability factors arising from the company's operations. Through the quarterly ESG review, combined with external ESG consulting firms, the Investment Manager gathers relevant data from portfolio companies to perform analyses to identify and measure principal adverse impacts on sustainability factors. The Investment Manager considers positive and adverse impacts of its investment decisions on sustainability factors, including environmental, social and governance ("ESG") factors. Risks are also integrated in the investment process through the active management of an exclusion list of companies

ESG Process:

The Investment Manager seeks to tilt the portfolio towards a higher aggregate ESG than a broad index of stocks. In particular, the Investment Manager targets a higher average overall ESG score for the portfolio long book than the average overall ESG score of the constituents in the Stoxx 600 Index.

We also use 3rd party ESG data providers and consultants, supported by our own research, to identify companies that are involved in activities that are not in line with our sustainable investment philosophy or that present material financial, reputational and/or regulatory risks.

We restrict or exclude investments in the following sectors and/or companies with the following characteristics:

1. which have a high GHG emission intensity (such as fossil fuels, energy);
2. whose scope 1 + 2 emissions exceeds 100 tons per USD million of sales;
3. whose board of directors is not at least 30% female;
4. which are involved in the production and/or distribution of (i) banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction ("**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and/or (ii) B and C-Weapons pursuant to the UN Biological Weapons Convention and UN Chemical Weapons Convention;
5. which derive a significant portion (>10%) of their revenues from tobacco;

The Fund may make investments which contravene exclusions 1, 2 and 3, and 5 above up to a maximum of 15% of Net Asset Value of the Fund for each exclusion.

The Fund will review these exclusions and restrictions annually.

On-going monitoring:

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through:

- Monitoring changes in third party ESG ratings of investee companies, which changes serve as a signal for reassessing the proprietary ESG rating.
- Review of corporate disclosures, including annual corporate social responsibility reports and relevant press release

Disclosures:

The Investment Manager provides periodic reporting showing the exposure to adverse sustainability indicators on both a portfolio level (ESG factsheet, quarterly)

Engagement activities of Investment Manager may include:

- Ad hoc engagement with investee company managements where improvement on ESG related matters is identified.
- Requesting further information from investee companies regarding their environmental impacts
- Identification and promotion of best ESG practices to investee company managements.

Adverse impacts on sustainability factors:

The Fund promotes environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to SFDR.

Further information:

Further information on the Fund's arrangements and processes regarding the promotion of environmental and social characteristics can be found at www.landseeram.com.

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