Landseer Asset Management (UK) LLP
ESG Policy
Updated – Q3 2026

LAM (UK) LLP is committed to operating in a socially responsible manner, embedding strong and clear governance, and conducting our business in a sustainable way. In our role as an investment manager, we view ESG factors as important drivers influencing financing costs, valuations and performance, while also acting as a lever to shape and influence the world for generations to come.

Corporate Responsibility

We promote a safe and comfortable work environment. We believe that motivated people are the basis of corporate sustainability, which allows building a better company and delivering better results for our investing partners. Our commitment is to promote a healthy, balanced and active lifestyle for our team.

Within the parameters of running an investment management business in London, Landseer Asset Management aims to take positive action to reduce its environmental footprint, contribute where possible to society and act ethically. We are a new business and we will continuously review and upgrade our policies, particularly when it comes to ESG matters.

Our commitment to ESG goes beyond integrating ESG factors into our investment process, and includes advocating and supportng a conscientious mind-set and a commitment by all Partners to good stewardship. We seek to be a responsible actor and to protect the quality of lives and livelihoods of those working at Landseer AM and those impacted by our business, including in the local and wider communities.

Environment

We have conducted an initial evaluation of our collective carbon footprint of the office coupled with the commutes (in and out of London) of all partners. All staff are encouraged to use the most carbon efficient mode of transportation (less polluting methods of transport to and from the office).

We recycle all waste plastics and only allow reduced use of plastics within the office. We do not permit the use of plastic water bottles.

All air travel is closely monitored to ensure that we are not traveling excessively and, or needlessly. Where air travel is essential we insist on using the most carbon-neutral airline.

The Executive Committee including all the partners of the firm meet monthly to discuss these issues and ways to improve. We seek to be 100% transparent in our operations and practices with our clients and investors and ensuring the best levels of oversight and governance for our investment activities

Please refer to the SFDR Policies for further information

LAM (UK) LLP Environmental, Social and Governance (ESG) Policy

The assessment and integration of ESG factors is a crucial part of this commitment across the LAM (UK) LLP investment platform, in public companies, and a critical factor in our decision-making. By embedding ESG into our investment process we enhance our ability to identify value, investment opportunities and, critically, to generate the best possible returns for our clients.

Investment Approach

LAM (UK) LLP is an investment manager which invests in equities, both directly and using derivatives. We regard ESG factors as important input into our investment process while cognisant that portfolios also have to meet clients' investment objectives. As a result, we view our approach as being "ESG aware" rather than driven by ESG considerations alone.

When requested on a bespoke basis, the LAM (UK) LLP investment teams will work with clients to shape portfolios to their ESG needs including the extent to which any particular investment or type of investment should be excluded from such a bespoke mandate.

LAM (UK) LLP operates a multi-stage ESG evaluation and integration process.

Stage 1 – Data

Incorporation of third party ESG factors, metrics and data into LAM (UK) LLP proprietary investment screens. We use data extracted from Bloomberg, which is combined with LAM (UK) LLP's proprietary screening tools. Combining external data with our own screening allows us to identify the ESG 'risk' of a company. Different funds and strategies may incorporate various methodologies and approaches during the investment process.

Raw data and ratings from Bloomberg and our proprietary screening tools form the basis on which Stage 2 of the ESG process begins.

The Funds do not use a reference benchmark or index for the purpose of attaining the environmental or social characteristics they promote, and ESG performance is not measured relative to an index. We will utilize a proprietary ESG scoring model to integrate ESG in the investment approach. This results in an unbiased end ESG Score which is more suitable for investment purposes (versus relying on external ratings alone).

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 BiologicalWeapons Convention and UN Chemical Weapons Convention;

5. which derive a significant portion (>10%) of their revenues from tobacco;

6. The Fund may make investments which contravene exclusions 1, 2 and 3, and 5 above up to a maximum of 20% of Net Asset Value of the Fund for each exclusion.

As an active investor, our default position is to engage rather than exclude where we have existing relationships. In certain circumstances, the outcome of engagement activities will be the requirement to exclude an issuer or instrument from an investible universe, and/or to divest of existing holdings.

Stage 2 - Integration

Integration of ESG factors in our stock selection process. The Portfolio Manager and Research Analysts assess importance of ESG issues, identified by screens, for a given sector or company. Further analysis performed where relevant in particular to determine a company's recent performance and likely trajectory against its own historical ESG scores and those of its sector peers.

Stage 3 - Evaluation

Portfolio Managers considers ESG factors in the investment decision making process at both the stock and the aggregated portfolio level. Portfolio Manager has the option to take positions in consideration of the ESG analysis, and/or exclude companies from the investment universe.

This includes, but is not limited to:

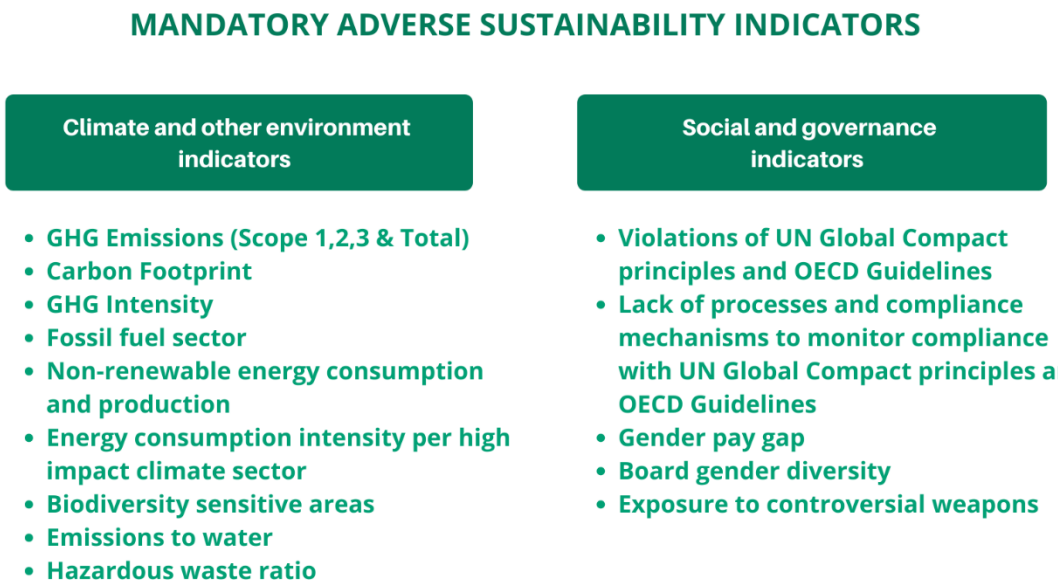
- **Environmental** - Climate Change, Water Stress, Biodiversity and Land Use, Toxic Emissions and Waste and Environment Opportunities
- **Social** – Labour management, Health and Safety, Privacy and Data Security, Stakeholder Opposition and Social Opportunities, Mobility and Diversity.
- **Governance** – Corporate Governance and Corporate Behaviour including Ethics, Corruption, Instability, Diversity and Remuneration.

Principal Adverse Indicators

From January 1st 2023, Landseer Asset Management will comply with SFDR disclosure requirements for the Article 8 Fund (The Landseer European Equity L/S Fund)

The RTS provides a prescribed format or template for the PAI in Annex I, published on 4 February 2021. It will require FMPs that consider PAI on sustainability factors to provide extensive disclosures on various ESG related matters, including environmental and social indicators. In total, 14 key indicators (9 indicators related to the environment, and 5 covering social factors) are considered mandatory for the proper assessment of adverse sustainability impacts across a range of ESG factors.

The 14 mandatory indicators are:



In addition to the 14 key indicators set out above, at least one additional environmental indicator and one additional social indicator have to be considered. The PAI statement is intended to show investors and prospective investors how investment decisions made by a financial market participant are (or

are not) impacting a prescribed set of mandatory sustainability indicators, and several voluntary ones. Landseer Asset Management only invests in listed equities not real estate.

Stage 4 – Engagement

Where practical and having regard to the asset class or investment type, LAM (UK) LLP will proactively engage in dialogue with companies to better understand, manage and address ESG issues, to support business growth, good governance, standards of conduct, and to invest accordingly. LAM (UK) LLP will undertake to engage on ESG issues through the use of proxy voting, influence or control positions (where we are a significant holder) and ultimately investment decision making.

Training and Dialogue

LAM (UK) LLP welcomes an open dialogue with clients and stakeholders and values the opportunity to collaborate with experts to support and strengthen our sustainable investment initiatives.

Oversight of Investment Integration

LAM (UK) LLP Management and Executive Committees are collectively responsible for the Firm's approach to ESG. Andy Billett, Chris Ford and Paul Graham are responsible for setting the ESG investment integration strategy and direction of the firm. LAM (UK) LLP is committed to providing transparent reporting to clients on relevant strategies to ensure ESG integration and ratings are in line with their expectations.

Corporate Social Responsibility (CSR)

Environmental awareness, social responsibility and commitment to good governance is at the heart of LAM (UK) LLP' culture, business ethics and shared values.

Our Firm-wide commitment to ESG goes beyond integrating ESG factors into our business and investment practices, and includes promoting and nurturing a conscientious mind-set and a commitment by all partners and employees to good global citizenship and stewardship.

LAM (UK) LLP strives to ensure best practice with regard to CSR initiatives and seeks to be a responsible actor and to protect the quality of lives and livelihoods of those working for LAM (UK) LLP and those impacted by our business, including in the local and wider communities.

Review of the policy

This ESG policy is reviewed quarterly with the aim of continuous improvement and integration of lessons learnt. Our on-going assessment will be guided by international standards and frameworks such as those published by the OECD and the UN Global Compact, and the PRI.

Reviewed and signed off September 2026