

SFDR Article 8 (Sub-) Funds – Website Disclosures
Sections based on Articles 23 to 36 [SFDR Delegated Regulation \(EU\) 2022/1288](#)

LandseerAM European Equity Focus Long Short Fund

Legal entity identifier: LEI Code 213800P12K13HV2FML05

Date of review: November 2025

Disclaimer: The present working document may be subject to further regulatory changes.

Summary

The Investment Manager promotes environmental and social characteristics (but does not have sustainable investments as its objective).

The Investment Manager considers, during the investment processes, characteristics related to environmental and social issues or a combination of them. It also takes into consideration the good governance practices followed by the investee companies.

The Investment Manager regards ESG factors as important inputs into our investment process and use a multi-stage ESG evaluation 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.

The Investment Manager uses 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 ~~NA~~ Asset Value of the Fund for each exclusion.

The Fund will review these exclusions and restrictions annually.

The minimum proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Fund (Article 8) is 50%.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above.

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

The Investment Manager 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.

Data coverage is directly driven by the coverage of the underlying ESG Data Provider. The attainment of the social and environmental characteristics is not wholly dependent on third party data, or any methodology limitations thereof and is typically also informed by proprietary research, engagement with investee companies where there might be relevant data gaps.

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.

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.

The investment manager has designated the STOXX Europe 600 ESG-X Index as its ESG Benchmark, which excludes companies that have a "Severe" ESG Risk Rating (according to Sustainalytics), are involved in Controversial Weapons, Tobacco, Thermal Coal and Unconventional Coal and Gas. The investment manager invests at least 50% of its Net Asset Value in companies that exceed the average ESG Benchmark Score.

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

No sustainable investment objective

The Fund promotes environmental and social characteristics (but does not have sustainable investments as its objective).

Environmental or social characteristics of the fund

The Sub-Fund considers, during the investment processes, characteristics related to environmental and social issues or a combination of them. It also takes into consideration the good governance practices followed by the investee companies.

(1) **Environmental**

- i. Climate Change,
- ii. Water Stress,
- iii. Biodiversity and Land Use,
- iv. Toxic Emissions and Waste and Environment Opportunities.

(2) **Social**

- i. Labour management,
- ii. Health and Safety,
- iii. Privacy and Data Security,
- iv. Stakeholder Opposition and Social Opportunities,
- v. Mobility and Diversity.

(3) **Governance**

- i. Corporate Governance and Corporate Behaviour including Ethics,
- ii. Corruption,
- iii. Instability,
- iv. Diversity and Remuneration.

Investment Strategy

We regard ESG factors as important inputs into our investment process and use a multi-stage ESG evaluation process:

Stage 1 – Data

Incorporate third party ESG factors, metrics, and data into our investment screens. We use data extracted from information providers, notably RobecoSAM, Sustainalytics and Bloomberg. Triangulating between providers' rankings allows us to identify the ESG 'risk' of a company.

Stage 2 - Integration

Integrate 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.

Stage 3 – Evaluation

Portfolio Manager considers ESG factors in the investment decision making process at both the stock and the aggregated portfolio level. Factors that might be considered include:

- 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.

Stage 4 – Engagement

Where appropriate, we 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.

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:

6. which have a high GHG emission intensity (such as fossil fuels, energy);
7. whose scope 1 + 2 emissions exceeds 100 tons per USD million of sales;
8. whose board of directors is not at least 30% female;
9. 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;
10. 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 20% of ~~NA~~ Asset Value of the Fund for each exclusion.

The Fund will review these exclusions and restrictions annually.

Proportion of investments

The minimum proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Fund (Article 8) is 50%. These investments include equities and equities related securities held in the long book.

Monitoring of environmental or social characteristics

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 releases.

Disclosures

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

Methodology

The 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 using an equally weighted combination of the Sustainalytics Risk Score and the S&P Global ESG Rank.

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

Data Sources and Processing

The Investment Manager incorporates third party ESG factors, metrics and data into LAM (UK) LLP proprietary investment screens. We use data extracted from multiple information providers, notably RobecoSAM, Sustainalytics and Bloomberg. Triangulating between providers rankings allows us to identify the ESG 'risk' of a company. 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 also uses IntegrumESG, a third-party data provider which visualises potential risks, enabling us to then drill into the underlying company-specific Principal Adverse Indicators information.

Limitations to methodologies and data

Data coverage is directly driven by the coverage of the underlying ESG Data Provider. The attainment of the social and environmental characteristics is not wholly dependent on third party data, or any methodology limitations thereof and is typically also informed by proprietary research, engagement with investee companies where there might be relevant data gaps.

Due Diligence

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.

Engagement Policy

- 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.

Designated reference benchmark

The investment manager has designated the STOXX Europe 600 ESG-X Index as its ESG Benchmark, which excludes companies that have a “Severe” ESG Risk Rating (according to Sustainalytics), are involved in Controversial Weapons, Tobacco, Thermal Coal and Unconventional Coal and Gas. The investment manager invests at least 50% of its Net Asset Value in companies that exceed the average ESG Benchmark Score.

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.