

Article 10 web disclosure

Sustainability-related disclosure

LONGVIEW PARTNERS INVESTMENTS – Global Select Equity Fund

A fund of LONGVIEW PARTNERS INVESTMENTS (the “SICAV”) • SFDR product category: Article 8

Summary

The Fund promotes the environmental characteristic of mitigating climate change by excluding companies in the Energy sector, including those involved in fossil fuel-related activities, as well as companies in certain energy-intensive sectors and industries, such as Construction Materials, Metals & Mining, and Utilities. It also promotes social characteristics related to human rights by excluding companies that violate the UN Global Compact principles, as well as those involved in weapons (such as anti-personnel mines and controversial, biological, chemical, cluster, and nuclear weapons), tobacco production, or those subject to EU or UN sanctions.

The Fund has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

The indicators used to measure the attainment of each of the environmental or social characteristics are the exclusions applied to the Fund which are based on the following criteria:

- Fossil Fuels and Energy-sector: Exclusions apply to companies classified within the Energy sector, including those involved in fossil fuel-related activities.
- Energy-Intensive Sectors: Exclusions on companies within Construction Materials, Metals & Mining, and Utilities.
- Weapons Involvement: Exclusions on companies involved in anti-personnel mines, controversial, biological, chemical, cluster, and nuclear weapons, as well as military contracting and small arms, as defined by Sustainalytics' Product Involvement Research (or any successor or alternate third-party provider of similar research).
- Tobacco Production: Exclusions on companies involved in the production of tobacco and related products.
- Sanctioned Companies: Exclusions on companies under EU or UN sanctions.
- Human Rights and Corporate Responsibility Violations: Exclusions on companies in violation of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, or the UN Guiding Principles on Business and Human Rights (UNGPs).

The Investment Manager uses third-party data or proprietary research and analysis, or a combination of both, to assess companies' involvement in the following activities. Based on this assessment, we apply restrictions to exclude issuers from the Fund.

No sustainable investment objective

This fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

E/S characteristics

The Fund promotes the environmental characteristic of mitigating climate change by excluding companies in the Energy sector, including those involved in fossil fuel-related activities, as well as companies in certain energy-intensive sectors and industries, such as Construction Materials, Metals &

Mining, and Utilities. The specific business activities and criteria for exclusion are as follows:

Fossil Fuels and Energy sector	The Fund excludes any company classified within the Energy sector according to the MSCI Global Industry Classification Standards (GICS).
Energy-intensive sectors and industries	The Fund excludes any company classified within the Construction Materials or Metals & Mining industries, as well as any company in the Utilities sector, according to the MSCI Global Industry Classification Standards (GICS).

The Fund also promotes social characteristics related to human rights by excluding companies that violate the UN Global Compact principles, as well as those involved in weapons, tobacco production, or subject to EU or UN sanctions. The specific business activities and criteria for exclusion are as follows:

Weapons	<p>The Fund excludes any company involved in the following business activities, as defined by Sustainalytics' Product Involvement Research (or any successor or alternate third-party provider of similar research): anti-personnel mines; biological and chemical weapons, cluster weapons, controversial weapons, military contracting, nuclear weapons, and small arms.</p> <p>Either third-party data or the Investment Manager's proprietary analysis, or a combination of both, is used to identify non-compliant companies.</p>
Tobacco	The Fund excludes any company classified within the Tobacco industry according to the MSCI Global Industry Classification Standards (GICS).
UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs)	Non-Compliant companies are excluded from the Fund. Either data as provided by Sustainalytics' Global Standards Screening (or any successor or alternate third-party provider of similar research) or the Investment Manager's proprietary analysis, or a combination of both, is used to identify non-compliant companies.
Global Sanctions	Companies subject to EU or UN sanctions are prohibited. Sanctions compliance is ensured through monitoring via a third-party data provider.

Investment strategy

The Fund seeks to provide medium to long-term appreciation of the investor's capital by investing in a concentrated portfolio of global equities. The Investment Manager's bottom-up approach invests in high quality companies with strong business fundamentals and attractive cash-based valuations. The Fund strives to invest in predictable businesses and to avoid investing in companies that are highly exposed to exogenous factors.

Portfolio construction is driven by the output of the Investment Manager's bottom-up, index agnostic research process. The output of the investment process is a concentrated, yet diversified, portfolio of typically 35 companies, unconstrained by geography or investible sector.

The investment process is based on three independent Investment Criteria – Quality, Fundamentals and Valuation. A company must pass all three of the Investment Criteria to be included in the Fund and a company will exit the portfolio if it no longer satisfies this requirement.

There are four core pillars to the Investment Manager's approach to Quality. These are sustainably high returns, predictability, an opportunity to grow and good capital allocation. Environmental, Social and Governance (ESG) factors form part of the assessment of each of the Investment Manager's four pillars

of Quality. As part of the investment strategy, the Fund implements the exclusions detailed below.

The Fund promotes the environmental characteristic of mitigating climate change by excluding companies in the Energy sector, including those involved in fossil fuel-related activities, as well as companies in certain energy-intensive sectors and industries, such as Construction Materials, Metals & Mining, and Utilities. The specific business activities and criteria for exclusion are as follows:

Fossil Fuels and Energy sector	The Fund excludes any company classified within the Energy sector according to the MSCI Global Industry Classification Standards (GICS).
Energy-intensive sectors and industries	The Fund excludes any company classified within the Construction Materials or Metals & Mining industries, as well as any company in the Utilities sector, according to the MSCI Global Industry Classification Standards (GICS).

The Fund also promotes social characteristics related to human rights by excluding companies that violate the UN Global Compact principles, as well as those involved in weapons, tobacco production, or subject to EU or UN sanctions. The specific business activities and criteria for exclusion are as follows:

Weapons	<p>The Fund excludes any company involved in the following business activities, as defined by Sustainalytics' Product Involvement Research (or any successor or alternate third-party provider of similar research): anti-personnel mines; biological and chemical weapons, cluster weapons, controversial weapons, military contracting, nuclear weapons, and small arms.</p> <p>Either third-party data or the Investment Manager's proprietary analysis, or a combination of both, is used to identify non-compliant companies.</p>
Tobacco	The Fund excludes any company classified within the Tobacco industry according to the MSCI Global Industry Classification Standards (GICS).
UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs)	Non-Compliant companies are excluded from the Fund. Either data as provided by Sustainalytics' Global Standards Screening (or any successor or alternate third-party provider of similar research) or the Investment Manager's proprietary analysis, or a combination of both, is used to identify non-compliant companies.
Global Sanctions	Companies subject to EU or UN sanctions are prohibited. Sanctions compliance is ensured through monitoring via a third-party data provider.

Any potential investments identified as breaching the exclusionary criteria will not be purchased. For any existing investment identified as breaching these criteria, the Investment Manager will determine the timeline for its sale, aiming to complete the process within three months of the breach being identified, while prioritising the best interests of the shareholders of the Fund.

Governance is a key component of the Investment Manager's quality rating and encompasses, amongst other things, governance structures, remuneration and management's framework for capital allocation. The Investment Manager expects governance structures to ensure high standards of management oversight and to protect the interests of minority shareholders. The Investment Manager expects remuneration to be proportionate and fair and for management incentives to be well aligned with shareholders and focused on the long-term health of the business. The Investment Manager expects management to give due consideration to all capital allocation options with a view to maximising long-term shareholder value.

Governance forms a significant part of the Investment Manager's direct engagements with companies through a combination of management and board level discussions, proxy voting and, where necessary, escalation through private correspondence, calls and meetings. The Investment Manager is committed to seeking high standards of corporate governance from the companies in which they invest and using proxy voting rights responsibly to encourage and enhance governance practices where possible. The Investment Manager focuses their ESG engagement efforts on companies where they have identified material ESG-related issues in their proprietary research process.

Asset allocation

	% of assets
Investments aligned with the fund's E/S characteristics	90%
Qualifying as sustainable investments	0%
- under the EU Taxonomy	-
- with a social objective	-
Not qualifying as sustainable investments but having other E/S characteristics	90%
Other investments	10%

The above percentages are measured according to the value of the investments. At least 90% of the portfolio is expected to align with the environmental or social characteristics of the Fund. 'Other investments' may consist of ancillary liquidity investments, including cash and money market instruments. These will not be assessed for compliance with the exclusions outlined in this disclosure and will not be subject to minimum environmental or social safeguards. 'Other Investments' are not expected to exceed 10% of the Fund's assets.

Monitoring of E/S characteristics

The Investment Manager's investment process is based on three independent Investment Criteria – Quality, Fundamentals and Valuation. A company must pass all three of the Investment Criteria to be included in the Fund, and a company will exit the portfolio if it no longer satisfies this requirement.

There are four core pillars to the Investment Manager's approach to Quality. These are sustainably high returns, predictability, an opportunity to grow and good capital allocation. Environmental, Social and Governance (ESG) factors form a part of the assessment of each of our four pillars of Quality. In addition, the Fund implements the exclusions detailed below.

The Investment Manager uses third-party data or proprietary research and analysis, or a combination of both, to assess companies' involvement in the following activities. Based on this assessment, we apply restrictions to exclude issuers from the Fund.

- Fossil Fuels and Energy-sector: Exclusions apply to companies classified within the Energy sector, including those involved in fossil fuel-related activities, according to the MSCI Global Industry Classification Standards (GICS).
- Energy-Intensive Sectors and Industries: Exclusions apply to companies classified within the Construction Materials and Metals & Mining industries, as well as companies in the Utilities sector, according to the MSCI Global Industry Classification Standards (GICS).
- Weapons Involvement: Exclusions apply on companies involved in anti-personnel mines; biological and chemical weapons, cluster weapons, controversial weapons, military contracting, nuclear weapons, and small arms, as defined by Sustainalytics' Product Involvement Research (or any successor or alternate third-party provider of similar research).
- Tobacco Production: Exclusions apply on companies classified within the Tobacco industry according to the MSCI Global Industry Classification Standards (GICS).
- Sanctioned Companies: Exclusions apply on companies under EU or UN sanctions, through monitoring via Acuris Risk Intelligence (KYC6), a third-party data provider.

- Human Rights and Corporate Responsibility Violations: Exclusions apply on companies in violation of the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights (UNGPs). Either data as provided by Sustainalytics' Global Standards Screening (or any successor or alternate third-party provider of similar research) or Longview's proprietary analysis, or a combination of both, is used to identify non-compliant companies.

Any potential investments identified as breaching the exclusionary criteria will not be purchased. For any existing investment identified as breaching these criteria, the Investment Manager will determine the timeline for its sale, aiming to complete the process within three months of the breach being identified, while prioritising the best interests of the shareholders of the Fund.

E/S methodologies

The Investment Manager uses third-party data or proprietary research and analysis, or a combination of both, to assess companies' involvement in the activities defined under the section titled 'Monitoring of E/S characteristics'. Based on this assessment, we apply restrictions to exclude issuers from the Fund.

Data sources and processing

The Investment Manager uses third-party data or proprietary research and analysis, or a combination of both, to assess companies' involvement in the business activities noted for exclusion under the section titled 'Monitoring of E/S characteristics'. The Investment Manager also meets with company management during the research process to understand their strategy, cash deployment, industry dynamics and approach to ESG factors rather than short-term performance expectations. The Investment Manager also accesses other external information from providers such as, but not limited to:

- Sustainalytics: an external provider of ESG information and ratings.
- Glass Lewis: an external provider of proxy voting research and advice.
- S&P Trucost: an external provider of environmental and climate data.
- Acuris Risk Intelligence (KYC6): an external provider of compliance solutions focused on Know Your Customer (KYC) and Anti-Money Laundering (AML) regulation.
- FactSet: wide-ranging data aggregation.
- Data providers: from time-to-time data sets are purchased from third-party providers to supplement understanding of a company or industry.
- Sell Side Research Providers: read-only research services from several sell side brokerage houses.
- Expert Networks: firms that facilitate the exchange of information between industry experts and investment professionals.
- Industry conferences.

In addition to external systems, the Investment Manager uses several key bespoke and proprietary systems in the investment process.

Limitations of methodologies and data

Investors should note that the methodologies and criteria implemented by third-party ESG data providers are continuously evolving and subject to change without notification by the data provider to the Investment Manager or the SICAV, and neither the Investment Manager, nor the SICAV provide that they will undertake an independent test or verification of the methodologies, data, or factors used by such providers.

It is possible the Fund may invest in the securities of companies which are subsequently identified as inconsistent with the exclusion criteria above, due to the unavailability of information by the third-party ESG data provider, or because the third-party ESG data provider has considered additional information, which means that the securities of the company no longer meet the investment criteria.

Due diligence

The Investment Manager's investment process is based on our three independent Investment Criteria – Quality, Fundamentals and Valuation. A company must pass all three of our Investment Criteria to be included in the portfolio and a company will exit the portfolio if it no longer satisfies this requirement.

Assessing the significance of ESG-related risks and opportunities is embedded within our bottom-up research process and considered as part of our Quality rating. To ensure consistency in our approach when analysing ESG, Longview's Investment Team has developed an analysis framework which is used during initial company research and throughout the holding period. When assessing ESG factors, the Investment Team analyses businesses using primary source material and supplements this analysis with ESG data and independent assessments from external ESG data providers.

Engagement policies

The Investment Manager is committed to seeking high sustainability standards from the companies in which they invest and ensuring that proxy voting is exercised responsibly. The Investment Manager uses proprietary research, in-depth discussions with company management and external research and recommendations from their proxy voting provider to inform their voting decisions. The focus of ESG engagement is on companies where material ESG issues have been identified in the research process which could affect a company's Quality rating.

The Investment Manager engages with portfolio companies on matters of stewardship and ESG as part of their overall investment research and assessment of a company's Quality rating. Where appropriate, they may contact a company seeking clarity or to discuss contentious issues as part of their ongoing dialogue with management. In these engagements, they may discuss strategy and general corporate responsibility, as well as specific ESG factors which they believe are most likely to be material for portfolio companies or impact their ability to generate sustainably high returns on capital.

The Investment Manager evaluates the effectiveness of company management on these issues and if past, current or anticipated future behaviour is judged to be a risk, their concern will be reflected in a company's Quality rating. In addition to direct engagements with portfolio companies, the Investment Manager may undertake thematic engagements across multiple companies. The Investment Manager may focus on global systemic ESG risks that are relevant to the companies within the Fund.

Reference benchmark (ESG)

The Fund has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

Important Information

This document provides you with information about the Fund in relation to the Sustainable Finance Disclosure Regulation. It is not marketing material. The information is required by law to help you understand the sustainability characteristics and/or objectives and risks of this Fund. You are advised to read it in conjunction with other relevant documentation on this Fund so you can make an informed decision about whether to invest.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.