

2021 RAM AI Engagement Report

Our philosophy

At RAM AI, we engage with companies that severely and structurally breach principles of the United Nations Global Compact in the areas of human rights, labour, environment and anticorruption. The engagement may result in excluding a company from the investment universe of RAM AI or its clients. We believe that a constructive dialogue with the companies in which we and our clients invest is more effective than excluding companies from our investment universe.

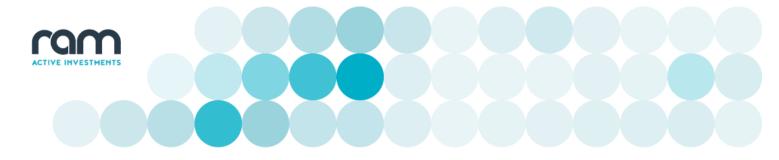
Recognising the value of different forms of engagement, RAM AI independently carries out individual engagements as well as collaborative engagements with other investors or institutions.

For instance, we believe that the best way to promote improved market practices is through active membership in collaborative platforms such as The Institutional Investors Group on Climate Change (IIGCC), United Nations Principles for Responsible Investment (UN PRI), and Carbon Disclosure Project (CDP), Access to Medicine Foundation, Climate Action 100+. For each of these platforms, RAM AI identifies and prioritises its collaborative engagement activities within these memberships. Whilst RAM AI might use such platforms for collaborative engagement, RAM AI will not outsource its engagement responsibilities to third parties.

Our portfolio holdings (and more broadly our investment universe) are screened on 1) validation of a breach of tour principles, 2) the severity of the breach and 3) the degree to which management can be held accountable for the issue. Engagements typically run over three years, during which we have regular contact with company representatives. When more than half of the engagement objectives have been achieved, we can close an engagement successfully. Whether we close an engagement case successfully or unsuccessfully, we share this information with the company.

Net-Zero Asset Manager Initiative

In June 2021, RAM joined the net-zero initiative and commits to achieving net-zero emissions by 2050, or earlier. Taking into consideration 2019 as our baseline, RAM AI already reduced by more than 1/3 its Carbon Emissions within its Systematic Equity portfolio. Our goal for 2022 is to design a roadmap to reach our stated goal.



CDP Non-Disclosure Campaigns

As a CDP signatory, each year, we join this campaign and directly engage with companies to disclose environmental performance to CDP.

In 2021, we selected 103 companies to engage with through the CDP campaign. Out of 103, we were lead engagement investors for 19 of them and signatories for the remaining ones. As a Lead investor, we sent out letters urging companies to disclose the impact of their activities on the Climate, Water and Forest thematic areas. We feel more strongly about Climate thus we chose to engage more on this issue. Please see annexe 1 for the list of these companies. We have observed that thanks to the campaign more companies are opting to disclose their emissions.

Climate Action 100+

Climate Action 100+ engagement focuses on 167 companies that are critical to the net-zero emissions transition. RAM AI continues its ongoing engagement through Climate Action 100 on key names within its portfolio. We are monitoring the progress of the engagement led by the Lead investors and participating in the preparation of the engagement for selected companies.

2021 Global Investor Statement to Governments on the Climate Crisis

RAM AI signed the 2021 Global Investor Statement to Governments on the Climate Crisis. RAM AI is among 733 investors collectively managing over US\$52 trillion in assets that are calling on governments to raise their climate ambition and implement meaningful climate policies ahead of COP26. We are an active member of the IGCCC; we are active in many working groups such as the Potential Adverse Impacts working group.

Hackathon - Opengeneva

Partnering with CERES (ceres.org), RAM AI participated in the Sustainable Financial Hack 2021 organised by Open Geneva as part of the Building Bridges Week. We presented a hackathon challenge to develop ways to predict the current carbon emissions of the companies rather than wait until the end of the year for them to disclose them. The participation was lively, and some interesting solutions were offered by the participants. We are continuing our work on these themes.

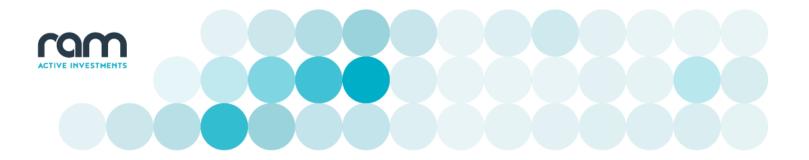
In 2022, we will continue to engage on this platform via hackathons and round table discussions among other activities.



MEMBERSHIP AND GUIDING PRINCIPLES (ACTIVE OWNERSHIP-ENGAGEMENT)

RAM AI actively supports, through membership or being a signatory of the following organisations, principles and initiatives:

- Principles for Responsible Investment (PRI)
- Carbon Disclosure Project (CDP)
- Swiss Sustainable Finance (SSF)
- Geneva Sustainable Finance (GSF)
- UN Global Compact
- Institutional Investors Group on Climate Change (IIGCC)
- Climate Action 100+
- Climate Neutral Now Pledge
- Task Force on Climate-related Financial Disclosures (TCFD)
- Access to Medicine



Company	HQ Country	Industry	Sector	Activity	Climate	Forest	Water
Company 1	Austria	Manufacturing	Powered machinery	Industrial machinery	Lead		Lead
Company 2	Netherlands	Materials	Chemicals	Specialty chemicals	Co-sign	Lead	Lead
Company 3	Sweden	Services	Financial services	Asset managers	Lead		
Company 4	Switzerland	Power generation	Renewable power generation	Hydro generation	Lead		Lead
Company 5	Switzerland	Biotech, health care & pharma	Biotech & pharma	Pharmaceuticals	Lead		Lead
Company 6	Israel	Services	Media, telecommunications & data center services	Telecommunications services	Lead		
Company 7	Italy	Manufacturing	Electrical & electronic equipment	Household appliances	Lead		
Company 8	Netherlands	Services	Financial services	Asset managers	Lead		
Company 9	Sweden	Biotech, health care & pharma	Medical equipment & supplies	Health care supplies	Lead		
Company 10	Germany	Retail	Discretionary retail	Specialist retail	Lead		
Company 11	United Kingdom	Biotech, health care & pharma	Biotech & pharma	Pharmaceuticals			Lead
Company 12	Sweden	Food, beverage & agriculture	Logging & rubber tapping	Logging			Lead
Company 13	Republic of Korea	Services	Financial services	Insurance	Lead		
Company 14	United Kingdom	Manufacturing	Metal products manufacturing	Fabricated metal components			Lead
Company 15	South Africa	Retail	Discretionary retail	Apparel stores	Co-sign		Lead



Company 16	Switzerland	Manufacturing	Metal products	Fabricated metal	Lead		
			manufacturing	components			
Company 17	Italy	Retail	Trading, wholesale,	Technology hardware	Lead		
			distribution, rental & leasing	wholesale & distribution			
Company 18	Sweden	Infrastructure	Construction	Non-residential building		Lead	
				construction			
Company 19	Malaysia	Services	Media, telecommunications	Telecommunications services	Lead		
-			& data center services				