



# **Principal Adverse Impact Statement**

## Financial market participant

RAM Active Investments (Europe) SA – LEI: 2221009M6OU7TLJFQI67

## Summary

RAM Active Investments (Europe) SA – LEI: 2221009M6OU7TLJFQI67 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of RAM Active Investments (Europe) SA.

The efforts to reduce principal adverse impacts on sustainability factors are jointly undertaken by RAM group which is RAM Active Investments (Europe) SA and its direct 100% shareholder, RAM Active Investments SA based in Switzerland. Both entities are referred as 'RAM' in this document.

This statement on principal adverse impacts on sustainability factors covers the reference period from *1 January to 31 December 2022*.

## Description of the principal adverse impacts on sustainability factors

The mandatory indicators defined by the SFDR are set out in Table 1 below. These indicators must be considered to ensure that adverse impact on key sustainability factors is taken into consideration. For each of these indicators, RAM has included information to describe the actions taken and planned to improve processes and better reduce the principal adverse impacts identified. RAM is convinced that this first assessment is useful to redefine more concrete targets and actions.

Information on the impact of RAM Funds' investments on these indicators is also included in the Table 1 below. Information on impact compared to previous year will be reported by 30 June 2024, and continuously on an annual basis.

Table 1: Statement on principal adverse impacts of investment decisions on sustainability factors

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability indicator	Metric	2022	2021	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS.</b>						
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	11 074 tCO2e	N/A	Coverage 88,8%	In 2022 RAM became a signatory of the CDP's Science-Based Targets campaign. 273 Capital Market signatories, representing nearly \$36 trillion in assets asked 1061 high-impact companies to set a 1.5 °C aligned Science-Based emissions reduction target. RAM AI was one of the lead partners of the Geneva Triologue-Open Innovation for Education: hosted on 17th March 2022. It organised a round table discussion on how Artificial Intelligence can be leveraged to integrate sustainability into the investment processes. The outcome of the roundtable is the conception of a hackathon. Sustainable Finance Hack 2022: RAM hosted the challenge 'Build a Bad Buzz Factory for ESG Controversy Detection!' and was motivated by the observation that ESG-specific data may sometimes be difficult or expensive to collect, which may impact research advances and applications of data-driven detection methods. RAM presented at the Building Bridges, a joint initiative in Geneva dedicated to advancing sustainable finance. During the presentation, our systematic equity team introduced natural language processing and its use in the sentiment analysis of the company's ESG reports. RAM is a signatory to the United Nations Global Compact Principles, the Principle for Responsible Investment and the Climate Action 100+ and the Net Zero Asset Managers Initiative. Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas
		Scope 2 GHG emissions	5 387 tCO2e	N/A	Coverage 88,8%	
		Scope 3 GHG emissions	127 972 tCO2e	N/A	Coverage 58%	
		Total GHG emissions	145 118 tCO2e	N/A	Coverage 58%	
	<b>2. Carbon footprint</b>	Carbon footprint	551 tCO2e/million EUR invested	N/A	Coverage 58%	
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	880 tCO2e/million EUR invested	N/A	Coverage 57,6 %	
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	3,17% investments in fossil fuels	N/A	Coverage 94,2%	
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.	72,57% non-renewable energy consumption and production	N/A	Coverage 37,9 %		
<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector. <sup>1</sup>	0,7903 (total GWh9/million EUR of revenue) Sector A: 0,0105 Sector B: 0,0848	N/A	Coverage 48,1%		

<sup>1</sup> A: Agriculture, forestry and fishing. B: Mining and quarrying. C: Manufacturing. D: Electricity, gas, steam and air conditioning supply. E: Water supply; sewerage, waste management and remediation activities. F: Construction. G: Wholesale and retail trade; repair of motor vehicles and motorcycles. H: Transportation and storage. L: Real estate activities.

			<p>Sector C: 0,5964 Sector D: 0,0535 Sector E: 0,0092 Sector F: 0,0006 Sector G: 0,0168 Sector H: 0,0150 Sector L: 0,0034</p> <p>GWh9/million EUR of revenue</p>		<p>emitters take necessary action on climate change. The Net Zero Asset Managers initiative aims to galvanise the asset management industry to commit to a goal of net zero emissions.</p> <p><b>Engagement</b> – In Q4 2022 RAM has reviewed the engagement process to increase individual engagements.</p> <p><b>Voting</b> - RAM performs systematic voting on all available votes in 2 sub-funds in the RAM (Lux) Systematic Funds SICAV [<i>Stable Climate Global Equities</i> and <i>Global Sustainable Income Equities</i>]. Voting is performed systematically through Broadridge platform following MSCI ESG recommendations. In 2023, RAM will continue its CPD collective engagement initiated in 2019 (which was interrupted in 2022) and continue to reinforce the individual engagements following controversies detected by internal systems.</p> <p>RAM's engagement focuses on companies that severely and structurally breach principles of the United Nations Global Compact or of other international convention in the areas of human rights, labour, environment and anticorruption. In 2023, RAM is reviewing the proxy voting process in order to ensure that the systematic voting is aligned with RAM values and entirely contributes to improve the environment, society and governance of company. A more consistent, granular and recurrent process is to be adopted. Potential customisation of the rules implementing MSCI ESG recommendations are foreseen.</p> <p>Concerning the processes, RAM is targeting to enhance and strengthen engagements and voting processes as well as ensuring prompt disclosures of the related reports.</p> <p>When performing sustainable investments, RAM Funds commit to take into consideration the potential negative effects related to carbon emissions, intensity, carbon footprint and exposure to fossil fuels.</p> <p>Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.</p>
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<i>Biodiversity</i>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	0,34% with negative impact	N/A	Coverage 88,8%	When performing sustainable investments, RAM Funds commit to take into consideration the potential negative effects on biodiversity. Very severe controversies concerning biodiversity leads to the exclusion of the investment. It is planned that severe controversies concerning biodiversity leads to engagement. As the data on this subject is still lacking, RAM will continue to monitor and research data availability and quality related to emissions to biodiversity. More data coverage will allow RAM to better take more concrete actions for this sustainability factor. Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.
<i>Water</i>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	2 375 tonnes/million EUR invested	N/A	Coverage 3%	When performing sustainable investments, RAM Funds commit to take into consideration the potential negative effects on water. As the data on this subject is still lacking, RAM will continue to monitor and research data availability and quality related to emissions to water. More data coverage will allow RAM to complete the process in place. Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.
<i>Waste</i>	<b>9. Hazardous waste and radioactive waste ratio</b>	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.	9 tonnes/million EUR invested	N/A	Coverage 41,3%	When performing sustainable investments, RAM Funds commit to take potential negative effects on hazardous/radioactive waste into consideration in the investment decisions. Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

<i>Social and employee matters</i>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,35% involved in violations	N/A	Coverage 85,4%	RAM adheres to the UN Global Compact principles. RAM believes that excluding companies from the investable universe is an important step to avoid promotion of harming or potentially harmful entities. The exclusion list is dynamic and reflects sustainability values. The decision to exclude a company is taken after an assessment of the issue by the RAM RI Committee.
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for Multinational Enterprises					The exclusion policy covers controversial business conducts such as a breach of UN Guiding Principles or OECD Guidelines for Multinational Enterprises. Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.
<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6,25% without policies	N/A	Coverage 64,8%	We adhere to the UN Global Compact principles. When performing sustainable investments, RAM Funds commit to take potential negative effects on the lack of processes and compliance mechanisms into consideration in the investment decisions. Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.
<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	-17,26 % pay gap	N/A	Coverage 3,5%	When performing sustainable investments, RAM Funds commit to take into consideration the potential negative effects on gender pay gap in the investment decisions. As the data on this subject is still lacking, RAM will continue to monitor and research data availability and quality related to emissions to unadjusted gender pay gap. More data coverage will allow RAM to better take more concrete actions for this sustainability factor. Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.
<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,12% female directors/ total directors	N/A	Coverage 88,7%	When performing sustainable investments, RAM Funds commit to take into consideration the potential negative effects on gender diversity. Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.
<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% involvement	N/A	Coverage 94,2%	RAM believes that excluding companies from the investable universe is an important step to avoid promotion of harming or potentially harmful entities. The exclusion list is dynamic and reflects sustainability values. The decision to exclude a company is taken after an assessment of the issue by the RAM RI Committee.

						<p>The exclusion policy covers revenues from business involvement with a high occurrence of adverse impact such as controversial weapons.</p> <p>Companies with any exposure to controversial weapons are excluded. This condition applies to all investments, as a consequence it is also taken into consideration for sustainable investment.</p> <p>Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.</p>
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**INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS**

<i>Adverse sustainability indicator</i>	<b>Metric</b>	<b>2022</b>	<b>2021</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>	
<b>Environmental</b>	<b>15. GHG intensity</b>	GHG intensity of investee countries	N/A	N/A	N/A	Although the principal adverse impacts on this sustainability factor are considered, there are no current investments in sovereign and supranationals.
<b>Social</b>	<b>16. Investee countries subject to social violations</b>	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	N/A	N/A	N/A	Although the principal adverse impacts on this sustainability factor are considered, there are no current investments in sovereign and supranationals.

**INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS**

<i>Adverse sustainability indicator</i>	<b>Metric</b>	<b>2022</b>	<b>2021</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>	
<b>Fossil fuels</b>	<b>17. Exposure to fossil fuels through real estate assets</b>	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.	N/A	N/A	N/A	N/A
<b>Energy efficiency</b>	<b>18. Exposure to energy-inefficient real estate assets</b>	Share of investments in energy-inefficient real estate assets.	N/A	N/A	N/A	N/A

## Description of policies to identify and prioritise principal adverse impacts on sustainability factors.

The SFDR defines sustainability factors as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impact (PAI) is generally understood to mean the negative impact, caused by an investment decision on these factors.

Funds under management which are Art.8 or 9 considering PAI ('RAM Funds') use specific processes to identify and mitigate principal adverse impacts where possible. The following art.8 and 9 RAM Funds consider PAI:

RAM (LUX) SYSTEMATIC FUNDS		
Emerging Markets Equities	Art.8 SFDR	
European Equities	Art.8 SFDR	
Global Sustainable Income Equities	Art.8 SFDR	
Global Equities Sustainable Alpha	Art.8 SFDR	
Long/Short European Equities	Art.8 SFDR	
Long/Short Global Equities	Art.8 SFDR	
US Sustainable Equities	Art.8 SFDR	
Stable Climate Global Equities	Art.9 SFDR	
RAM (LUX) TACTICAL FUNDS		
Flexible Fund	Art.8 SFDR	
Flexible Nextgen TMF*2028	Art.8 SFDR	

When applicable, ESG safeguards include application of exclusion lists, norm-based screening, and integrating consideration of PAI in the investment-decision making process. By applying general screening criteria pre-investment, RAM aims to limit investing into companies with negative impact on sustainability factors. Identification of high negative impact on environmental and social factors results in further analysis and may be a driver for active ownership activities. High negative impact on sustainability factors may ultimately lead to divestment. Monitoring of principal adverse impact is subject to data availability and quality. Internal processes are evolving to better adapt to the new requirements and needs.

Concerning policies, RAM has in place a sustainability-related policy including the exclusion policy applied to all article 8 and 9 SFDR funds. The Engagement and Voting Policy has been reviewed to integrate more granularity on the engagement process with the aim to bring processes closer to the new sustainability requirements and the principal adverse impacts. Other policies, such as the conflicts of interest or the remuneration policies, have been reviewed to integrate a sustainable dimension.

The Sustainability Policy has three objectives:

- to define a sustainable due diligence process for potential investments of the UCITS under management (hereinafter the 'Funds') and
- to improve RAM's knowledge regarding the identification and measurement of adverse impacts on the environment and the society caused by investments. The ultimate objective is to avoid or reduce such adverse impacts through different actions which may be defined out of the scope of this Policy. Preventing and mitigating adverse impacts may in turn also help RAM to maximise positive contributions to the environment and society while improving stakeholder relationships and protecting reputation.
- to provide more transparency about the processes undertaken.

Based on RAM's size, business model and range of Funds, RAM may apply the proportionality principle without damaging the key objectives of this Policy.



RAM considers PAI at entity level by measuring and monitoring the aggregated negative impact on sustainability indicators of funds' investments for those funds classified as article 8 and 9 which themselves consider PAI2. Based on this first assessment and publication of PAI statement, it is expected that during 2023, RAM reviews some actions to improve measuring, monitoring, disclosure and processes directly linked with engagement and voting.

Exclusions:

RAM applies an exclusion criteria, so that instruments affected by at least one of these criteria are not considered when evaluating investment opportunities.

- Companies generating part of their income from activities: i) related to controversial consumer products and services ii) related to the manufacture of illegal or controversial weapons iii) with a significant impact on global warming
- Companies exposed to controversies that violate one of the key3 international standards:
- Companies exposed to sanctions
- Companies suspected of accounting fraud and corruption.

## Identification and assessment of PAI

The PAI below are integrated into the investment process which means that adverse impacts are assessed before performing any investments. Zero tolerance or a threshold approved by the RI Committee determines if the investment is excluded from the investable universe:

(1) Greenhouse gas emissions (GHG): Scope 1/2/3 and total GHG emissions (2) Carbon footprint 1/2/3 (3) GHG intensity 1/2/3 (4) Exposure to fossil fuels (7) Activities with an adverse impact on biodiversity-sensitive areas (10) Violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (14 optional) Number of identified cases of severe human rights issues and incidents.

Concerning sustainable investments, the do not significantly harm test (DNSH) applies strict criteria to identify any PAI on the sustainability factors. There is a check for significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts are included, as well as two optional ones. Each indicator must meet a constraint approved by the responsible investment committee and reviewed periodically. For each company in the investable universe, violation of the constraint results in identification and subsequent exclusion.

The prioritisation of PAI through engagements has been implemented end of 2022 and is still under improvement.

## Governance in relation to policies

RAM has mapped the different areas of ESG responsibility across the group and assigned them to the relevant persons and teams. First line of reporting and escalation is to the Responsible Investment Committee (described below). The Responsible Investment Committee shall keep RAM's board of directors informed. The Board of Directors has the ultimate responsibility to define the overall approach to ESG/sustainability and ensure that appropriate monitoring and actions are taken to deal with the relevant principal adverse impacts on sustainability factors.

Our responsible investment, active ownership and engagement framework is updated at least on an annual basis.

- The Responsible Investment Committee ('RI Committee') meets at least quarterly to cover all environmental, social and governance ('ESG') aspects from a compliance, commercial and operational standpoint. Experts from different teams integrate the RI Committee to deal with the evolving ESG challenges. Key ESG decisions are reviewed

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<sup>2</sup> It should be noted that the level of principal adverse impact consideration may differ depending on the financial product's strategy.

<sup>3</sup> - The Universal Declaration of Human Rights

- The ILO Declaration on Fundamental Principles and Rights at Work

- The United Nations Global Compact

- The OECD Guidelines for Multinational Enterprises

and validated by the RI Committee before approval of the Board of Directors. To ensure consistency across decisions, members from other committees (such as the Product Committee, Risk Committee or Compliance Committee) are part of the RI Committee.

- The ESG Advisory Committee operates within RAM SICAVs (the 'SICAVs'). The ESG Advisory Committee was formed to advise and inform the members of each SICAV's Board of Directors on environmental, social and governance issues in relation to the Funds' activities, and primarily on portfolio strategies and positions.

## Margin of error with our methodologies

Not all investee companies are within the coverage of all third-party data providers. Investee company's extra-financial reports still lack transparency, but RAM expects the situation to improve after the implementation of CSRD. RAM's sustainability methodology aims to mitigate those limitations by combining the following approaches:

- Focusing on widely available metrics across region and industries, such as carbon emissions.
- A multi data provider approach, with different coverage characteristics
- The use of company's self-reported data
- A proprietary NLP pipeline that can extract ESG information from less conventional sources with high coverage, such as news flow

Quantitative figures used in this PAI Statement refer only to funds which have committed to PAI.

## Data sources

RAM has adopted a multi-provider approach to data sourcing which reduces the margin of error when assessing PAI. PAIs calculation is currently based on MSCI ESG Research, CDP, S&P Global, World Bank and companies' non-financial reports. Data sources shall be regularly reassessed to ensure that data needs are appropriately covered not putting at risk any process. Finally, more information regarding data management processes and quality control can be found in the section of this policy related to ESG data sources and processing. Methodologies and actions foreseen may evolve to adapt to the evolving risks, regulations and ESG data landscape. As a result, the process to identify PAIs is ongoing, responsive, and changing. RAM aims to progressively improve its systems and processes to reduce ESG risks and better tackle the principal adverse impacts of the investments.

## Engagement policies

RAM has adopted a voting and engagement policy in line with the requirements of the CSSF Regulation 10-04. The purpose of the engagement policy is to describe how RAM applies effective and sustainable shareholder engagement and protect shareholder's rights. It shall finally be noted that, in accordance with Directive 2004/109/EC (the 'Transparency Directive'), voting rights are exercised independently from its ultimate parent company, namely Mediobanca SpA ('Mediobanca') or other undertakings controlled by Mediobanca.

Shareholder engagement is generally understood as the active monitoring of companies by shareholders, engaging in a constructive dialogue with the company's board, and using shareholder rights, including voting, to improve the governance and financial performance of the company. By way of principle, RAM considers the exercise of voting rights and shareholder engagement aspects in accordance with the best interest of the relevant CIS and its investors.

The engagement process is launched whenever RAM is aware that any invested company is object of any relevant adverse media, has breached any key convention and/or has adverse impacts on the sustainability factors monitored by the CIS (the 'Triggers').

Breaches to key conventions mainly refer to severe and structural breaches of the principles of the United Nations Global Compact in the areas of human rights, labour, environment and anti-corruption, ILO Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, OCDE Guidelines for Multinational Enterprises controversies. The engagement may also result in excluding a company from the investment universe of RAM. We believe that a constructive dialogue with the companies in which the CIS' invest is more effective than excluding companies from our investment universe. However, given the fact that RAM is usually a minor shareholder in the companies, the exclusion is prioritised in certain cases.

When RAM detects any of the above-mentioned Triggers, RAM shall take any of the following three approaches:

- decide to exclude a company from its investment universe.
- engage with the company and, depending on the severity of the breach, allowing a temporary regime so that the company takes actions and improves its behavior.
- seeking collective engagement.

Recognising the value of different forms of engagement, RAM independently aims to carry out different forms of engagements (individual as well as collaborative engagements with other investors or institutions).

The voting and engagement policy is reviewed on a regular basis by the Responsible Investment Committee.

## References to international standards

RAM's responsible investment guidelines are framed within the UN-backed Principles for Responsible Investment, which RAM signed in 2015. The six Principles for Responsible Investment offer a menu of possible actions for incorporating ESG issues into investment practice. RAM Active Investments SA is also a member of Swiss Sustainable Finance (SSF) that aims to strengthen the position of Switzerland in the global marketplace for sustainable finance by informing, educating and catalysing growth. Furthermore, it is also a CDP investor member. In 2021, RAM joined the Net-Zero Asset Manager's initiative and committed to meeting NetZero emissions by 2050. To stay on the Net-Zero path it is important to set interim goals: we have committed to reducing the carbon emission intensity by 33% as of 2025 and by 50% as of 2030. 68% of our AUM would be managed under this commitment. To meet these targets, we apply three approaches: allocation, engagement and divestment. Knowledge Transfer: RAM aims to contribute to the global effort for transitioning toward a more sustainable financial industry. As quantitative researchers/investors, we believe that the most impactful approach is to share internal ESG research and collaborates with non-for-profit organisation through:

- Publications
- Conferences/panels
- Joint research with universities
- Hackathons

## Historical comparison

A historical comparison of the period reported on with the previous reported period will be made as of 2024.

Table 2: Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
	<b>9. Investments in companies producing chemicals</b>	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0,13%	N/A	Coverage: 93,8%	When performing sustainable investments, RAM Funds commit to take into consideration the potential negative effects on the climate/environment related to the investments in companies producing chemicals. Please also refer to the section Description of policies to identify and prioritise principal adverse impacts on sustainability factors.

Table 3: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
	<b>14. Number of identified cases of severe human rights issues and incidents</b>	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis.	0 cases	N/A	Coverage: 87,2%	When performing sustainable investments, RAM Funds commit to take into consideration the potential negative effects on the society related to the severe human rights issues and incidents.