

RAM Active Investments (RAM AI) 2025 Engagement Report.

From 1st January to 31st December 2025

● Engagement

By way of principle, RAM AI considers the exercise of voting rights and shareholder engagement aspects in accordance with the best interest of the relevant Collective Investment Scheme ('CIS') and its investors.

Recognising the value of different forms of engagement, RAM AI prioritises collaborative engagement where possible and combines these with direct individual engagements.

- **Collective engagements:** opportunistic and aiming to push the companies for structural change and more transparency on their non-financial reporting. RAM AI will take an active role in collaborative engagement in the form of (co-)leadership. Whilst RAM AI might use such platforms for collaborative engagement, it will not outsource its engagement responsibilities to third parties.
- The **individual engagement** process is launched whenever RAM AI is aware that any invested company is object of any relevant adverse media. These individual engagements aim at clarifying a suspicious situation to make a decision about whether to add the entity to the exclusion list. As a result, the engagement may also result in excluding a company from RAM AI's investment universe.

Engagements contribute to strengthening the sustainable investment strategy carried out by the relevant CIS.

Severe and structural breaches 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 lead to exclusions and not engagements.

When RAM AI detects any controversy, it shall take any of the following 3 approaches:

1. decide to exclude a company from its investment universe (in case of serious breaches to the above-mentioned conventions);
2. engage with the company and, depending on the severity of the adverse media, allowing a temporary regime so that the company takes action and improves its behaviour;
3. seeking collective engagement.

The Engagement Policy will be reviewed on a regular basis by the firm's Responsible Investment Committee.

● Collaborative Engagement

At RAM AI, we believe engagements can be used as effective tools to influence our investee companies' Environmental, Social and Governmental practices. These are an integral part of our Responsible Investment Policy and align with our goal to be a responsible and active investment manager. RAM AI advocates sustainable corporate practices and proper corporate governance, which is essential for long-term shareholder value creation. By engaging, we make our voices heard at companies' management level. Given RAM AI's size, we have determined that the most powerful tool is through active membership in collaborative platforms.

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. During the 2025 Non-Disclosure campaign, RAM AI

targeted 1,314 companies that had never disclosed through CDP before, calling on them to disclose on climate change, water security and forests.

Of the 1,314 targeted companies, 132 submitted responses related to the NDC-targeted themes, broken down as follows:

- 57 submissions on climate change
- 19 submissions on forests
- 74 submissions on water

Analysis of the results from previous non-disclosure campaigns has shown that companies are more than twice as likely to respond if they are engaged directly through the campaign. RAM AI led the engagement on the below companies, emphasising the importance of answering the CDP questionnaire on Climate, Forest and Water issues.

Requested organisation	HQ Country	Activity	Climate	Forest	Water	Success?
Agricultural Bank of China Ltd	China	Banks	Lead			
Avi Ltd	South Africa	Other food processing	Lead	Lead	Lead	
Bosideng International Holdings Ltd	Hong Kong	Apparel design & manufacturing			Lead	
Cheil Worldwide Inc	South Korea	Marketing	Lead			
China Citic Bank	China	Banks	Lead			
China Life Insurance Company Limited	China	Insurance	Lead			
CHINA MERCHANTS PORT GROUP-B	China	Transportation support services	Lead			
China Minsheng Banking	China	Banks	Lead			
Construtora Tenda SA	Brazil	Residential building construction	Lead			
ENN Natural Gas Co Ltd	China	Gas utilities			Lead	
Fidelity National Financial Inc	United States	Insurance	Lead			
Geely Automobile Holdings	Hong Kong	Automobiles		Lead	Lead	
Great Wall Motor Company (H)	China	Automobiles	Lead	Lead	Lead	
Haier Smart Home Co Ltd	China	Household appliances	Lead		Lead	
Huadong Medicine Co Ltd	China	Supermarkets, food & drugstores	Lead	Lead	Lead	

Hyundai Glovis Co Ltd	South Korea	Logistics - transport			Lead	
IRB Infrastructure Developers	India	Transportation infrastructure & other construction	Lead			
JD.com Inc	China	Hypermarkets & superstores		Lead	Lead	
Jiangsu Expressway Company Limited	China	Infrastructure upkeep & management	Lead			
Kingsoft Corporation Ltd.	Hong Kong	Software	Lead			Yes
Konecranes	Finland	Industrial machinery			Lead	
KPJ HEALTHCARE BERHAD	Malaysia	Health care facilities	Lead			
Lojas Renner S.A.	Brazil	Apparel stores		Lead		
Marcopolo S/A	Brazil	Fabricated metal components	Lead			
MERITZ FINANCE GROUP INC	South Korea	Insurance	Lead			
Modern Times Group MTG AB	Sweden	Software	Lead			
MULTIPLAN Empreendimentos Imobiliários S.A.	Brazil	Real estate services	Lead			
My EG Services Bhd	Malaysia	Web-based services	Lead			
Neinor Homes S.A.	Spain	Real estate owners & developers	Lead		Lead	
Omnicom Group Inc.	United States	Marketing			Lead	
Per Aarsleff	Denmark	Renewable energy construction	Lead			
Pfizer Inc.	United States	Biotechnology		Lead		
Pou Chen Corp.	Taiwan	Apparel design & manufacturing		Lead		
Qantas Airways	Australia	Passenger airlines	Lead		Lead	
Qingdao Port International	China	Logistics - 3rd party	Lead			
Regis Resources	Australia	Precious metals & minerals mining	Lead		Lead	
Reliance Industries	India	Oil & gas refining	Lead			

Reno de Medici SpA	Italy	Paper packaging	Lead	Lead		
Shanghai Pudong Development Bank	China	Banks	Lead			
Sheng Siong Group Ltd	Singapore	Supermarkets, food & drugstores	Lead	Lead	Lead	
Shufersal Ltd	Israel	Supermarkets, food & drugstores	Lead			
Sonova Holding AG	Switzerland	Medical equipment			Lead	
Super Retail Group	Australia	Specialist retail	Lead		Lead	
Synnex Technology Intl Corp	Taiwan	Electronic components	Lead			
Telefonica Brasil S.A.	Brazil	Telecommunications services			Lead	Yes
Thai Beverage PCL	Thailand	Alcoholic beverages		Lead		
Thai Oil Public Company Limited	Thailand	Oil & gas refining	Lead		Lead	
Thai Union Group PLC	Thailand	Seafood processing		Lead	Lead	
TotalEnergies SE	France	Oil & gas refining		Lead		
Uni-President China Holdings	China	Tea	Lead	Lead	Lead	
VERBUND AG	Austria	Hydro generation			Lead	Yes
Volkswagen AG	Germany	Automobiles		Lead	Lead	
WH Group Limited (Hong Kong)	Hong Kong	Animal processing	Lead	Lead	Lead	
Whitbread Plc	United Kingdom	Hotels & lodging		Lead		
Yangtze Optical Fibre and Cable Joint Stock Limited Company	China	Communications equipment			Lead	
YUE YUEN INDUSTRIAL (HOLDINGS) LIMITED	Hong Kong	Apparel design & manufacturing		Lead	Lead	Yes
YUNNAN BAIYAO GROUP	China	Pharma & health care supplies wholesale & distribution	Lead		Lead	

Climate Action 100+

Climate Action 100+ engagement focuses on 100+ 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.

● Individual Engagement

Although RAM AI has assessed numerous controversies made public during the year, not all of them were deemed relevant for engagement. RAM AI has individually initiated a new engagement with 18 companies in 2025 (see below). RAM AI also monitors engagements initiated in previous years for companies in which the funds were not reinvested in 2025

Company	Hit Date	Reason for engagement following a controversy detected	Funds
Meta Platforms, Inc.	05.12.2025	In December 2025, the European Commission preliminarily found that Meta's Instagram and Facebook breached the Digital Services Act by failing to adequately prevent children under 13 from accessing their services and to properly assess the related risks. The case adds to a series of regulatory investigations, lawsuits and class actions across multiple jurisdictions during 2025 concerning child safety, online scams and the misuse of personal data. The situation remains ongoing.	RAM (Lux) Tactical Funds – NextGen TMF* 2028 RAM (Lux) Systematic Funds – Global Equity Low Carbon RAM (Lux) Systematic Funds – Global Market Neutral Equity
Sanofi	27.11.2025	In November 2025, the French National Financial Prosecutor's Office searched Sanofi's Paris headquarters as part of a preliminary investigation into suspected laundering of tax fraud and criminal conspiracy, linked to cross-border financing arrangements offered by Société Générale. Sanofi states that it has complied with applicable laws and regulations and is cooperating with the authorities. The investigation is ongoing.	RAM (Lux) Systematic Funds – European Equities RAM (Lux) Systematic Funds – European Market Neutral Equity RAM (Lux) Tactical Funds – Flexible Fund
Inditex	30.10.2025	Following the Earthsight investigation, Inditex (Zara) faced allegations that cotton in its supply chain was sourced from Brazilian suppliers linked to illegal deforestation, land-grabbing and violence in the Cerrado, with weaknesses in certification traceability. The company continues to engage with Better Cotton on improving traceability and oversight. The matter remains under review.	RAM (Lux) Systematic Funds – European Market Neutral Equity RAM (Lux) Tactical Funds II – Strata Credit Fund
H&M Group	30.10.2025	H&M faced allegations that cotton in its supply chain was linked to illegal deforestation and land-grabbing in the Brazilian Cerrado, alongside concerns over forced labour in Xinjiang, pointing to traceability and certification weaknesses. The company continues to engage with Better Cotton on improving oversight. The matter remains under review.	No fund currently invested (short exposure only)
Bayer AG	19.08.2025	Bayer, through its Monsanto subsidiary, faces litigation brought by more than 200 plaintiffs alleging injuries from exposure to polychlorinated biphenyls (PCBs) at the Sky Valley Education Center in Washington State. Bayer has reached agreements in principle to resolve the Sky Valley	RAM (Lux) Systematic Funds – European Equities

		cases, excluding adverse verdicts still under appeal, and aims to contain PCB-related litigation risk. The matter remains partly unresolved.	
Temu (PDD Holdings Inc.)	29.07.2025	The European Commission preliminarily found that Temu breached the Digital Services Act by allowing illegal products to be sold on its platform. The matter raises consumer-safety and governance concerns over the platform's compliance and oversight mechanisms and remains ongoing.	RAM (Lux) Tactical Funds – Flexible Fund RAM (Lux) Tactical Funds – NextGen TMF* 2028
Reliance Group (Anil Ambani Group)	25.07.2025	India's Enforcement Directorate is investigating alleged money laundering and the diversion of around INR 30 billion in Yes Bank loans (2017–2019) by entities linked to the Anil Ambani group, with additional allegations of bribery of bank officials. The allegations point to potential systemic compliance and internal-control failures. The investigation is ongoing.	RAM (Lux) Systematic Funds – Emerging Markets Equities
Hangzhou DeepSeek	30.06.2025	The Berlin Data Protection Commissioner reported the DeepSeek AI application to Apple and Google for allegedly transferring users' personal data to China in breach of the GDPR. The case raises data-protection and governance concerns and remains under regulatory review.	RAM (Lux) Tactical Funds – Flexible Fund RAM (Lux) Tactical Funds – NextGen TMF* 2028
Hims & Hers Health, Inc.	24.06.2025	Novo Nordisk filed a lawsuit against Hims & Hers alleging patent infringement and the marketing of unapproved compounded semaglutide products. The allegations raise concerns over regulatory compliance, marketing practices and patient safety. The litigation is ongoing.	RAM (Lux) Systematic Funds – Global Market Neutral Equity RAM (Lux) Systematic Funds – European Equities RAM (Lux) Systematic Funds – Global Equity Low Carbon RAM (Lux) Systematic Funds – European Market Neutral Equity RAM (Lux) Tactical Funds – Flexible Fund RAM (Lux) Tactical Funds – NextGen TMF* 2028
Taiwan Semiconductor Manufacturing Company (TSMC)	28.05.2025	Between May and July 2025, five serious workplace accidents, including two fatalities, occurred at TSMC's Chiayi CoWoS packaging plant, prompting Taiwan's Occupational Safety and Health Administration to order a suspension of mechanical and electrical work over safety-management deficiencies. TSMC pledged to cooperate with the authorities and to strengthen contractor oversight and safety protocols. The situation continues to be monitored.	RAM (Lux) Systematic Funds – Global Multi-Asset RAM (Lux) Tactical Funds – Flexible Fund RAM (Lux) Tactical Funds – NextGen TMF* 2028 RAM (Lux) Systematic Funds – Emerging Markets Equities
Capricorn Metals Ltd	07.05.2025	Capricorn Metals' CEO Paul Criddle was granted leave pending resolution of aggravated-assault charges, to which he has pleaded not guilty, with executive chairman Mark Clark continuing in his leadership role. The charges raised governance and conduct concerns at executive level. The matter remains under monitoring.	RAM (Lux) Systematic Funds – European Equities
Danske Bank	23.01.2025	The Norwegian Financial Supervisory Authority imposed a NOK 50 million administrative fine on	RAM (Lux) Systematic Funds – European Equities

		Danske Bank for breaching the prohibition on market manipulation in connection with a 2023 bond issue. Danske Bank took note of the fine. The matter is considered resolved.	
AstraZeneca	06.11.2024	Dozens of AstraZeneca senior officials in China were reportedly implicated in an ongoing government probe into alleged insurance fraud, involving falsified Tagrisso prescriptions.	24.03.2026: 3, 17, 67, 99
Engie	20.12.2023	NGOs filed a complaint with the Dutch NCP against several companies, including Engie, over alleged OECD guideline violations tied to forced displacement of 59,000 people in César, Colombia. The case involves claims of paramilitary-linked land grabs and coal purchases from implicated mining firms.	24.03.2026: 3, 17, 67, 174, 177
Humana	15.12.2023	Humana is alleged to have used an AI algorithm to override physicians' recommendations, leading to the denial or early termination of necessary post-acute care, resulting in patient harm and additional out-of-pocket costs.	Currently no fund invested
McDonald's Corporation	18.07.2023	An investigation found a culture of sexual assault, harassment, racism, and bullying, with reports from over 100 employees of routine abuse and ignored complaints; the company apologized for falling short.	24.03.2026: 19
3M	07.06.2023	3M is accused of polluting water supplies with PFAS "forever chemicals," which allegedly contaminated drinking water and posed health and environmental risks.	24.03.2026: 17, 19, 99 short only
DaVita	28.04.2023	DaVita disclosed receiving a Civil Investigative Demand from the DC Attorney General in January 2023 as part of an antitrust probe into the American Kidney Fund. The investigation covers activities since 2016, and DaVita is cooperating. The engagement has since been concluded and monitoring was formally closed in March 2026.	24.03.2026: 81

Important Information.

Important note: please note that some sub-funds are not registered in some countries, please ensure the relevant sub-fund is available in your country. This document has been drawn up **for information purposes only**.

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