



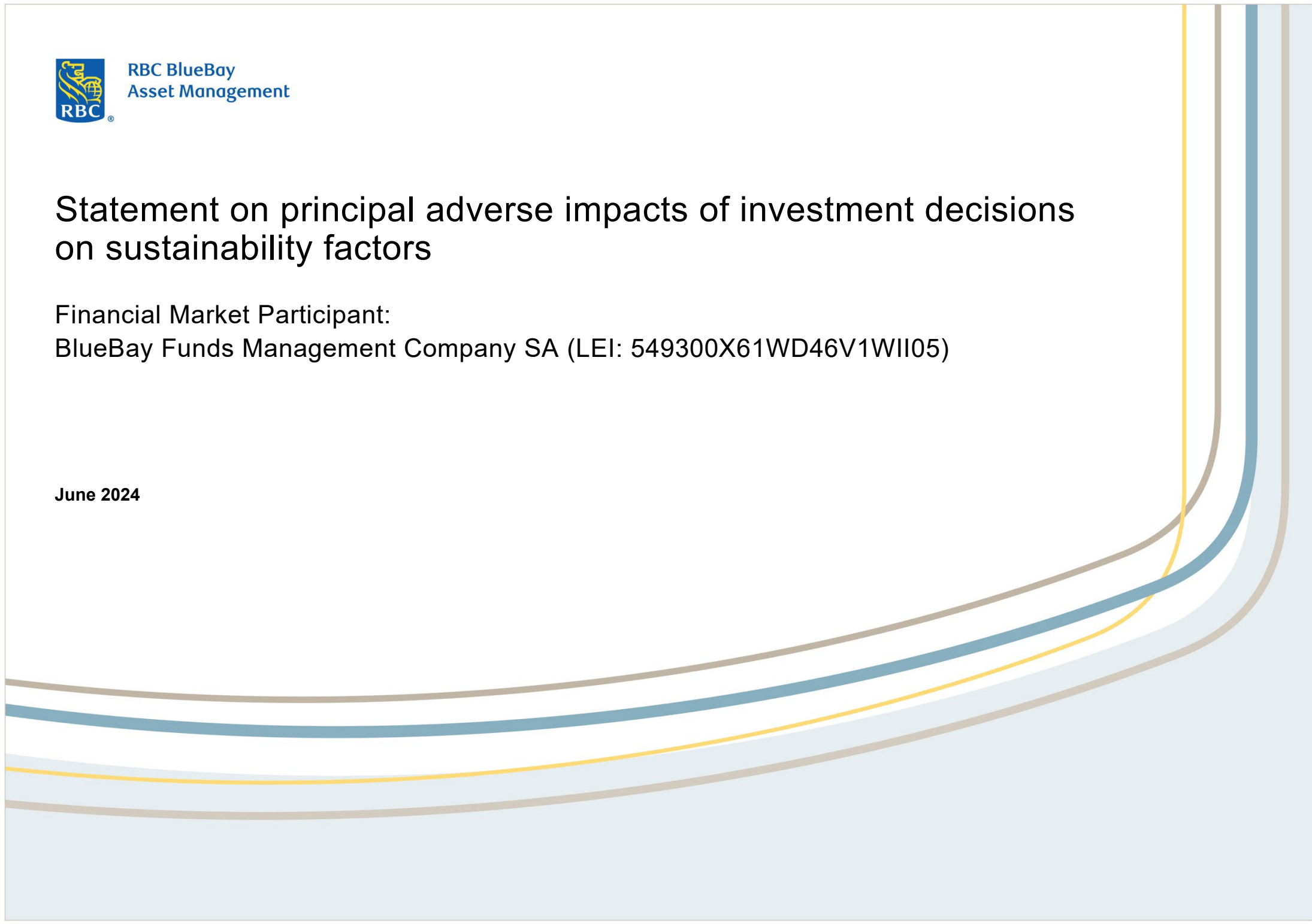
RBC BlueBay  
Asset Management

# Statement on principal adverse impacts of investment decisions on sustainability factors

Financial Market Participant:

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

June 2024



**Financial market participant** BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

## Summary

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) considers principal adverse impacts of investment decisions on sustainability factors. This is a consolidated statement ("Statement") on principal adverse impacts on sustainability factors of BlueBay Funds Management Company SA ('BBFMC'). This Statement on principal adverse impacts on sustainability factors covers the reference period from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023.

This Statement summarises how BBFMC through its delegate RBC Global Asset Management (UK) Limited ('RBC GAM UK') considers principal adverse impacts ('PAIs') of its investment decisions on sustainability factors in relation to products subject to SFDR. Information on BBFMC's sustainability related disclosures is available upon request. BBFMC maintains oversight of the activities it delegates to RBC GAM UK including consideration of PAIs.

Definitions of the relevant terms within this statement are as follows:

- 'Sustainability factors'<sup>1</sup> mean environmental, social or governance ('ESG') matters such as employee matters, respect for human rights, anti-corruption and anti-bribery matters.
- 'Sustainability risks'<sup>2</sup> mean an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.
- All references to 'ESG risks' and 'ESG factors' within this Statement are equivalent to 'sustainability risks' and 'sustainability factors' as defined in SFDR.
- PAIs<sup>3</sup> are negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by a legal entity.

RBC GAM UK monitors and evaluates a range of PAI indicators related to the issuers in which we invest ('investee entities').

Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. As data availability improves, it is expected that PAI indicators will cover a greater portion of RBC GAM UK's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Furthermore, RBC GAM UK may add additional PAI indicators to its monitoring process as the data quality improves.

Specific strategies or products may incorporate additional processes to consider PAI indicators in investment decisions and may incorporate PAIs into engagement activities differently.

PAI indicators currently monitored by RBC GAM UK are listed in the following "Description of the principal adverse impacts on sustainability factors" section:

- **Mandatory indicators:** fourteen (14) applicable to investments in corporate issuers, and two (2) applicable to investments in sovereigns and supnationals, and
- **Voluntary indicators:** two (2) applicable to investments in corporate issuers (one (1) environmental and one (1) social), and two (2) applicable to investments in sovereigns and supnationals (one (1) environmental and one (1) social)

RBC GAM UK also monitors PAI indicators<sup>4</sup> at a product level. RBC GAM UK and its investment teams may address the risks posed by PAIs in several ways, including through ongoing monitoring, incorporation of PAI risks into the ESG integration process where material, and engagement activities. Some products consider PAIs as part of their investment decisions on sustainability factors, whilst others do not. Product level details are available upon request.

## NOTES:

The metrics and impact figured disclosed in this report have been calculated in line with the methodology outlined in the RTS under the EU Sustainable Finance Disclosure Regulation. Further information on the methodology applied to determine PAI impact values is available upon request. Additionally note that:

- The impact values presented in the table represent the average of four quarters (unless otherwise stated) covering the reference period.

1 Article 2(24) EU SFDR.

2 Article 2(22) EU SFDR.

3 Recital (16) EU SFDR.

4 As detailed in the [EU SFDR Level 2 Regulatory Technical Standards \(RTS\)](#), April 2022 by the European Supervisory Authorities (The ESAs).

- The portfolio aggregation methodology for generating the impact value for PAI indicators is provided in the 'explanation' column.
- Data values for PAI indicators ('impact' columns) are sourced from third party vendors, primarily MSCI ESG Research LLP, unless otherwise stated.
- The impact value given for each PAI metric is representative of all holdings in the entity excluding short positions.
- Some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that can not be addressed at this time.
- PAI indicator data is not currently available for, or applicable to all asset types. This would include, but is not limited to: some government bonds (supranational and sub-sovereign), cash and equivalents, mortgages, asset-backed securities, other assets (mainly real estate and money market securities), private placements, and derivatives.
- In some cases, where data is not available from the third party vendor, internal proxy values have been applied for eligible securities, as outlined below:
  - *GHG emissions, carbon footprint, and GHG intensity* of investee companies: For eligible securities, where reported or estimated figures are not available from the third party vendor, internally generated proxy values using industry and market median values have been applied.
  - *Emissions to water* for investee companies: For eligible securities, where reported or estimated figures are not available from the third-party vendor, internally generated proxy values using industry and market median values are applied.
  - *Hazardous waste and radioactive waste ratio* for investee companies: For eligible securities, where reported or estimated figures are not available from the third-party vendor, internally generated proxy values using industry and market median values are applied.
  - *GHG intensity* for sovereigns and supranationals: For eligible securities, such as subnationals and other issuances, where reported or estimated figures are not available from the third-party vendor, we apply the same value as that issuer's 'parent' country as a proxy.
  - *Average corruption score* for sovereigns and supranationals: For eligible securities, such as subnationals and other issuances, where reported or estimated figures are not available from the third-party vendor, we apply the same value as that issuer's 'parent' country as a proxy.
- For the *Total GHG emissions* of investee companies, discrepancies may exist between aggregated GHG emissions values and the underlying values for individual scope 1, scope 2, and scope 3 emissions due to temporal lags in data published by the third-party vendor.
- For *Scope 3 GHG emissions* and *Total GHG emissions* of investee companies: As scope 3 emissions are infrequently and inconsistently reported by issuers, we rely on estimated data for this analysis. All scope 3 emissions are estimated, based on MSCI® ESG Research methodology, which uses an industry segment-specific intensity model.

**Description of the principal adverse impacts on sustainability factors**

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation <sup>5</sup>	Actions taken, and actions planned and targets set for the next reference period	
<b>TABLE 1: CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	917,701.26	622.896.66	Sum of portfolio companies' scope 1 carbon emissions (tCO <sub>2</sub> e) weighted by the portfolio's	Select products (pooled funds and/or segregated accounts) managed by RBC GAM UK consider scope 1, 2, 3, and total GHG emissions, carbon footprint, and GHG intensity. Funds/accounts may consider these by methods that include:

<sup>5</sup> All references to portfolio within the explanation column refer to the assets managed by the FMP across all portfolios in scope.

					<p>value of investment in a company and by the company's most recently available enterprise value including cash (EVIC, in EUR).</p> <p>The reported Impact figure applies MSCI's 'Current Value of Investment' adjustment factors to arrive at adjusted quarterly PAI values, which are aggregated using a four-quarter average.</p>	<p>a) minimising GHG emissions by excluding investee companies that have high GHG emissions (including but not limited to those involved in thermal coal mining and/or power generation activities, extraction and production of oil &amp; gas etc.); or</p> <p>b) escalating with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimated scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE division and regional market (developed/emerging, as defined by the IMF list of Advanced Economies). Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</p>
		Scope 2 GHG emissions	120,479.98	132,914.06	<p>Sum of portfolio companies' scope 2 carbon emissions (tCO<sub>2</sub>e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC, in EUR).</p> <p>The reported Impact figure applies MSCI's 'Current Value of Investment' adjustment factors to arrive at adjusted quarterly PAI values, which are aggregated using a four-quarter average.</p>	<p>Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies for the product in question, and/or the investment positioning.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>During the reference period, investment teams had access to carbon related data on investee companies, and portfolio level analytics. Our investment teams use this data to support their assessment of climate-related indicators within their portfolios. Teams are able to identify areas for potential research, due diligence, engagement (or proxy voting), as determined by the investment team. We also initiated research on climate-related topics including building a net-zero portfolio, climate factor analysis, approaches for sovereign and sub-sovereign carbon emissions analysis, and nature-related risks and biodiversity. This work will continue into the next reference period.</p>

		Scope 3 GHG emissions	5,287,226.41	4,322,489.86	<p>Sum of portfolio companies' estimated scope 3 carbon emissions (tCO<sub>2</sub>e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC, in EUR).</p> <p>The reported impact figure applies MSCI's 'Current Value of Investment' adjustment factors to arrive at adjusted quarterly PAI values, which are aggregated using a four-quarter average.</p>	<p>Where relevant, feasible and in-line with the investment objective or mandate, we conduct engagement and proxy voting (to a lesser extent for fixed income assets). Engagement is prioritized based on the extent to which GHG emissions are considered financially material.</p> <p>For instance, during the reference period, our investment teams engaged with several investee companies on their GHG emissions or GHG intensity profiles with an aim to conduct further due diligence, to encourage enhanced carbon disclosure, to mitigate GHG emissions, or to encourage industry-standard management of GHG emissions.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>• Some products may explicitly seek to invest in companies that help to minimize global economy GHG emissions (e.g., renewable energy companies).</li> <li>• Some products may have investment exposure to ESG-labelled securities such as green bonds which may potentially fund projects which reduce GHG emissions. Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.</li> </ul>
		Total GHG emissions	6,843,017.47	5,241,829.63	<p>Sum of portfolio companies' scope 1, scope 2 and estimated scope 3 carbon emissions (tCO<sub>2</sub>e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC, in EUR).</p> <p>The reported impact figure applies MSCI's 'Current Value of Investment' adjustment factors</p>	

					to arrive at adjusted quarterly PAI values, which are aggregated using a four-quarter average.
	2. Carbon footprint	Carbon footprint	250.88	258.13	<p>The total annual scope 1, scope 2, and estimated scope 3 GHG emissions (tCO<sub>2</sub>e) associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash, in EUR).</p> <p>The reported impact figure applies MSCI's 'Current Value of Investment' adjustment factors to arrive at adjusted quarterly PAI values, which are aggregated using a four-quarter average.</p>
	3. GHG intensity of investee companies	GHG intensity of investee companies	876.94	1,233.06	The portfolio's weighted average of its holding companies' GHG intensity (scope 1, scope 2 and estimated scope 3 GHG emissions, in tCO <sub>2</sub> e) /EUR million revenue). The

					reported impact figure is normalized when the data coverage across the FMP is less than 100%.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.36%	4.03%	The percentage of the portfolio's market value, excluding short positions, exposed to issuers with fossil fuel related activities, including exploration, extraction, distribution (including transportation, storage and trade), and refining of metallurgical coal, thermal coal, conventional oil and gas, and unconventional oil and gas. <sup>6</sup>	<p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Funds/accounts may consider these by methods that include:</p> <ul style="list-style-type: none"> <li>a) minimising exposure by excluding investee companies that are active in the fossil fuel related sector (including but not limited to, those involved in the extraction and production of oil &amp; gas etc.); or</li> <li>b) escalating with investee companies that have &gt;0% of their revenues from the fossil fuel sector and where their largest source of revenue is not from one of the following NACE groups (05.1, 05.2, 06.1, 06.2, 19.2, 35.1, 35.2, 46.7, 47.3, 49.5). Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</li> </ul> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>During the reference period, investment teams had access to data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. Our investment teams use this data, along with other carbon data and insights, to support their assessment of climate-related indicators within their portfolios. Teams are able to identify areas for potential research, due diligence, engagement (or proxy voting), as determined by the investment team.</p>

<sup>6</sup> For the reference period, the specific MSCI factors used to calculate this PAI were updated to cover all fossil fuel types defined by the regulator. Further information is available upon request.

						<p>Where relevant, feasible and in-line with the investment objective or mandate, we conduct engagement and proxy voting (to a lesser extent for fixed income assets). Engagement is prioritized based on the extent to which being active in fossil fuel related activities is considered financially material.</p> <p>For instance, during the reference period, our investment teams engaged with several investee companies active in these sectors with an aim to conduct further due diligence, to encourage enhanced carbon disclosure, to mitigate carbon emissions, or to encourage industry-standard management of GHG emissions.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>• Some products may have investment exposure to ESG-labelled securities such as green bonds which may potentially fund projects by issuers in fossil fuel sectors which help reduce their carbon footprint. Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.</li> </ul>
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	5. Share of non-renewable energy consumption and production	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	61.44%	64.38%	<p>The portfolio's weighted average of its holding companies' energy consumption and/or production from non-renewable sources as a percentage of companies' total energy used and/or generated. The reported impact figure is normalized when the data coverage across the FMP is less than 100%.</p>	<p>The PAI metric is not considered by the products that RBC GAM UK manages.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>During the reference period we onboarded data and analytics on the breakdown of portfolio's power generation by coal, gas, hydro, nuclear, oil, and renewables into climate dashboards<sup>7</sup>, which are provided quarterly to our investment teams. This analysis also included a comparison of portfolios' share of energy production from each of these sources relative to the power generation mix embedded within a net-zero by 2050 climate scenario, in 2030 and in 2050. Such tools enable our investment teams to support their management of climate-related indicators within their portfolios, and the addition of the power generation analysis further enables our investment teams to identify possible opportunities to mitigate their portfolios' share of non-renewable energy production through engagement, proxy voting, or other active stewardship methods, as determined by the investment team.</p> <p>We may address non-renewable energy consumption and non-renewable energy production through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p>
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<sup>7</sup> Climate Dashboards may not be provided for all investment strategies, and climate metrics may vary by quarter.

							<ul style="list-style-type: none"> <li>Some products may have investment exposure to ESG-labelled securities such as green bonds, which may potentially fund projects by issuers which seek to reduce usage of non-renewable energy and increase the usage from renewable energy sources, ultimately helping reduce their carbon footprint. Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.</li> </ul>
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Section A (Agriculture, Forestry and Fishing)	0.94	1.22	The portfolio's weighted average of its holding companies' energy consumption intensity (GWh/million EUR revenue) for issuers classified within each high impact climate NACE section. Portfolio weights are normalized when data coverage is less than 100%.	<p>The PAI metric is not considered by the products that RBC GAM UK manages.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part ESG analysis and incorporate such insights into investment decisions.</p> <p>We may address the energy consumption intensity of high impact climate sectors through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>Some products may have investment exposure to ESG-labelled securities such as green bonds which may potentially fund projects by issuers which seek to address (reduction of) the energy consumption intensity of high impact climate sectors. Such</li> </ul>	
		NACE Section B (Mining and Quarrying)	1.29	1.96			
		NACE Section C (Manufacturing)	0.76	1.48			
		NACE Section D (Electricity, Gas, Steam and Air Conditioning Supply)	2.79	4.35			
		NACE Section E (Water Supply; Sewerage, Waste Management and Remediation Activities)	1.42	1.99			
		NACE Section F (Construction)	0.40	0.25			

			NACE Section G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.07	0.04		allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.
			NACE Section H (Transportation and Storage)	2.14	1.28		
			NACE Section L (Real Estate Activities)	0.71	0.80		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		0.00%	0.00%	The percentage of the portfolio's market value, excluding short positions, exposed to companies that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	<p>The PAI metric is not considered by the products that RBC GAM UK manages.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to activities negatively affecting biodiversity-sensitive areas through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For instance, during the reference period, our investment teams engaged with several investee companies with an aim either to conduct further due diligence, to encourage enhanced disclosure, or to encourage better management of their biodiversity risks and/or opportunities.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>Some products may explicitly seek to invest in companies which promote sustainable management of natural resources and capital including nature/biodiversity.</li> <li>Some products may have investment exposure to ESG-labelled securities such as</li> </ul>

						green bonds which may potentially fund projects by issuers which seek to address negative biodiversity impacts. Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	142.37	18.47	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash, in EUR). The reported impact figure applies MSCI's 'Current Value of Investment' adjustment factors to arrive at adjusted quarterly PAI values, which are aggregated using a four-quarter average.	<p>The PAI metric is not considered by the products that RBC GAM UK manages.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to emissions to water through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For instance, during the reference period, our investment teams engaged with several investee companies with an aim either to conduct further due diligence, to encourage enhanced disclosure, or to encourage better management of their emissions to water.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>• Some products may explicitly seek to invest in companies which promote sustainable water management (e.g., water utilities).</li> <li>• Some products may have investment exposure to ESG-labelled securities such as green bonds which may potentially fund projects by issuers which seek to address (reduction of) emissions to water. Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms</li> </ul>

						of portion of assets) as a result of a positive ESG impact driver.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24	6.62	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash, in EUR). The reported impact figure applies MSCI's 'Current Value of Investment' adjustment factors to arrive at adjusted quarterly PAI values, which are aggregated using a four-quarter average.	<p>The PAI metric is not considered by the products that RBC GAM UK manages.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to hazardous waste and radioactive waste through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For instance, during the reference period, our investment teams engaged with several investee companies with an aim either to conduct further due diligence, to encourage enhanced disclosure, or to encourage better management of their emissions to water.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>Some products may have investment exposure to ESG-labelled securities such as green bonds which may potentially fund projects by issuers which seek to address hazardous and radioactive waste. Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.</li> </ul>
<b>TABLE 1: INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.40%	0.43%	The percentage of the portfolio's market value, excluding short positions, exposed to companies in violation of the UN	<p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Funds/accounts may consider these by methods that include:</p> <p>a) minimising exposure by excluding investee companies that which are considered to be in</p>

	(OECD) Guidelines for Multinational Enterprises				Global Compact principles and OECD Guidelines for Multinational Enterprises. <sup>8</sup>	<p>breach of, or face very material controversies related to international norms such as the UN Global Compact; or</p> <p>b) by taking escalation actions with investee companies not in compliance with the UN Global Compact principles. Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>During the reference period, investment teams had access to data on investee companies and their statuses with regards the UN Global Compact, and ESG controversies, sourced from the third party vendor. Teams are able to identify areas for potential research, due diligence, engagement (or proxy voting), as determined by the investment team.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, we conduct engagement (and to a lesser extent for fixed income assets, proxy voting). Engagement is prioritized based on the extent to which being in violation of norms like the UN Global Compact is considered financially material.</p> <p>For instance, during the reference period, our investment teams engaged with several investee companies active in these sectors with an aim either to conduct further due diligence, and to encourage actions to bring practices into compliance with the UN Global Compact.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p>
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<sup>8</sup> For the reference period, the specific MSCI factors used to calculate this PAI were updated to better align with the PAI definition per the regulator. Further information is available upon request.

	<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>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</p>	<p>10.65%</p>	<p>17.92%</p>	<p>The percentage of the portfolio's market value, excluding short positions, exposed to companies that have no evidence of mechanisms to monitor compliance with the UN Global Compact.</p>	<p>The PAI metric is not considered by the products that RBC GAM UK manages.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to this PAI metric through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p>
	<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>23.42</p>	<p>23.90</p>	<p>The portfolio's weighted average of its holding companies' difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. Portfolio weights are normalized when data coverage is less than 100%.</p>	<p>The PAI metric is not considered by the products that RBC GAM UK manages.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to unadjusted gender pay gap through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p>
	<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</p>	<p>29.21</p>	<p>55.46</p>	<p>The portfolio's weighted average of its holding companies' ratio of female to male board members, expressed as a</p>	<p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Funds/accounts may consider these by methods that include:</p>

					percentage of all board members. Portfolio weights are normalized when data coverage is less than 100% <sup>9</sup> .	<p>a) by taking escalation actions with investee companies that do not have a satisfactory level of board gender diversity. That is, at least one female member of the board at all issuers and at least 30% female board members at companies incorporated in Australia, Canada, Ireland, New Zealand, the United Kingdom, and the United States of America. Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to board gender diversity through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For instance, during the reference period, we engaged on board gender diversity and the potential adoption of targets.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	The percentage of the portfolio's market value, excluding short positions, exposed to companies	There is an RBC GAM UK platform-wide policy on controversial weapons restricting investments in pooled funds, to producers of certain types of controversial weapons (including cluster munitions, landmines and chemical and biological weapons), noting select pooled funds may go beyond this scope. Select segregated

<sup>9</sup> The reference period for this PAI is 01/04/23 - 31/12/23 due to data not being available from our third-party data provider prior to this period. Further information is available upon request.



	weapons and biological weapons)				involved in the manufacture of anti-personnel mines, cluster munitions, chemical weapons and biological weapons. <sup>10</sup>	<p>accounts may also exclude investments in producers of controversial weapons, with the scope differing by account.</p> <p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Some consider these by either</p> <ul style="list-style-type: none"> <li>a) minimising exposure to this PAI by excluding investee companies with exposure to controversial weapons within, and beyond, the scope of this PAI (e.g. through the RBC GAM UK controversial weapons platform-wide policy), or</li> <li>b) by taking escalation actions with investee companies with exposure to controversial weapons production. Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</li> </ul> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure controversial weapons through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For instance, during the reference period, we engaged on the accuracy of controversial weapons involvement status as detailed by our third party vendor.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p>
<b>Indicators applicable to investments in sovereigns and supranationals</b>						

<sup>10</sup> For the reference period, the specific MSCI factors used to calculate this PAI were updated to better align with the PAI definition per the regulator. Further information is available upon request.

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	440.32	456.16	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP). Portfolio weights are normalized when corresponding data coverage is less than 100%.	<p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Funds/accounts may consider these by methods that include:</p> <ul style="list-style-type: none"> <li>a) minimising part of the exposure to this PAI metric by excluding countries that have not signed the Paris Agreement; or</li> <li>b) by taking escalation actions with countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</li> </ul> <p>Our investment teams, in line with the investment objectives of our strategies, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to countries with high GHG intensity through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products</p> <p>For instance, during the reference period, we engaged bilaterally and collaboratively with both developed and emerging markets countries on their national carbon targets, their financing efforts to tackle deforestation, and climate change more broadly.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>• Some products may have investment exposure to ESG-labelled securities such as green bonds which may potentially fund</li> </ul>

						projects by issuers which seek to address countries reduce their GHG intensity profile. Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number, and relative number by taking the absolute number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5	7	The number of the portfolio's unique investee countries with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports.	<p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Funds/accounts may consider by methods that include:</p> <p>a) minimising exposure by excluding countries under international sanctions which include social violations. Some products may have policies covering the exclusion of countries which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment, or deemed to have inadequate ratings when it comes to press freedom); or</p> <p>b) by taking escalation actions with countries subject to social violations. Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams. Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of the issuer ESG evaluation, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to countries subject to international sanctions through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We</p>
			7.06%	10.71%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports, relative to all investee countries	

will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.

**Other indicators for principal adverse impacts on sustainability factors**

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Indicators applicable to investments in <u>investee companies</u></b>						
<b>TABLE 2: ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	9.56%	17.70%	The percentage of the portfolio's market value, excluding short positions, exposed to companies that do not have carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	<p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Funds/accounts may consider by methods that include:</p> <ul style="list-style-type: none"> <li>a) minimising exposure by excluding investee considered to lack an effective approach and/or demonstrate unacceptable performance on carbon emissions, and climate change strategy more broadly: or</li> <li>b) by taking escalation actions with investee companies in high impact sectors (in NACE groups of 01.1, 05.1, 05.2, 06.1, 06.2, 07.1, 07.2, 08.9, 09.9, 10.1, 10.4, 13.1, 13.9, 17.1, 17.2, 19.2, 20.1, 20.5, 20.6, 22.2, 23.1, 24.1, 24.4, 24.5, 35.1, 35.2, 37, 38.1, 42.2, 45.1, 46.7, 47.3, 49.5, 50.2, and 51.1. ) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</li> </ul> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>During the reference period, investments teams had access to carbon related data on investee companies, and portfolio level analytics. Our investment teams use this data to support their assessment of climate-related indicators within their portfolios. Teams are able to identify areas for potential research, due</p>

						<p>diligence, engagement (or proxy voting), as determined by the investment team.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, we conduct engagement (and to a lesser extent for fixed income assets, proxy voting). Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE groups of 01.1, 05.1, 05.2, 06.1, 06.2, 07.1, 07.2, 08.9, 09.9, 10.1, 10.4, 13.1, 13.9, 17.1, 17.2, 19.2, 20.1, 20.5, 20.6, 22.2, 23.1, 24.1, 24.4, 24.5, 35.1, 35.2, 37, 38.1, 42.2, 45.1, 46.7, 47.3, 49.5, 50.2, and 51.1.) are without carbon emissions reduction initiatives where these are considered financially material.</p> <p>For instance, during the reference period, our investment teams engaged (bilaterally or collaboratively) with several investee companies across a range of sectors such as utilities and fossil fuel sectors on their carbon targets.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>Some products may have investment exposure to ESG-labelled securities such as green bonds which may potentially fund projects which reduce GHG emissions. Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.</li> </ul>
<b>TABLE 3: ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.67%	1.87%	The percentage of the portfolio's market value, excluding short positions, exposed to companies without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption.	<p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Some may take escalation action with investee companies that do not have anti-corruption and anti-bribery policies. Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p>

						<p>We may address our exposure to investee companies that do not have anti-corruption and anti-bribery policies through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p>
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**Indicators applicable to investments in sovereigns and supranationals**

**TABLE 2: ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	100%	100%	The percentage of the portfolio's market value, excluding short positions, exposed to sovereign and supranational bonds that do not follow the EU Green Bond Standard, per Nasdaq Sustainable Bond Network.	<p>The PAI metric is not considered by the products that RBC GAM UK manages. NOTE: the EU Green Bond Standard was not finalised during 2023.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to ESG-labelled bonds (which may or may not be issued under the EU Green Bond Standard) through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products</p> <p>For instance, during the reference period, we engaged bilaterally with countries on their sustainable finance strategies which included green ESG-labelled issuances in both developed and emerging markets.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p> <p>NOTE:</p> <ul style="list-style-type: none"> <li>Some products may have investment exposure to ESG-labelled securities such as green bonds which may potentially fund environmental projects, which may or may not be issued under the EU Green Bond Standard.</li> </ul>
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Such allocations will primarily be driven by attractive fundamentals, and to a lesser extent (in terms of portion of assets) as a result of a positive ESG impact driver.

**TABLE 3: ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	59.09	61.98	The portfolio's weighted average of sovereign issuers' Corruption Perception Index score, on a scale of 0-100, which measures the degree to which public sector corruption is perceived to exist in different countries around the world, based on Transparency International. Countries with lower scores are perceived to be more corrupt. Portfolio weights are normalized when corresponding data coverage is less than 100%.	<p>Select products (either pooled funds and/or segregated accounts) managed by RBC GAM UK consider this PAI metric. Some consider this by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations may be in the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or reducing the portfolio's exposure to the issuer, as determined by our investment teams.</p> <p>Our investment teams, in line with the investment objectives of our products, may take into account data linked to this PAI metric where it is considered to be financially material as part of issuer ESG analysis, and incorporate such insights into investment decisions.</p> <p>We may address our exposure to investee companies that do not have anti-corruption and anti-bribery policies through engagement, proxy voting, or other active stewardship activities, where it is deemed material by our investment teams and in line with the investment objectives of our products.</p> <p>For the next reference period, our investment teams will continue to follow the above methodology, in line with the relevant investment objective of our products. We will look to refine our methodology where relevant and appropriate in light of insights and learnings gained.</p>
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**Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

*[Information referred to in Article 7]*

RBC GAM UK's investment teams monitor and evaluate a range of PAIs internally, with support from RBC GAM's Responsible Investment (RI) team. These indicators were selected based on their materiality, as well as data availability. To identify voluntary indicators for principal adverse impacts, consideration was taken of scope, severity, probability of occurrence and potentially irremediable character on sustainability factors. The actual additional indicators selected were chosen as they are aligned with issues that are considered material to the long-term financial sustainability of investments, and they also reflect issues which have the broadest relevance to the different issuer types we invest in. The extent to which we are accurate in this determination is dependent on our technical ESG knowledge and expertise, which is informed by a

range of external and internal data sources sourced from various stakeholders for insight. It is difficult to quantify the accuracy of our views. As we are continually interacting with other stakeholders and monitoring ESG developments and newsflow, we are able to revise our consideration of additional indicator as and when considered relevant and appropriate to do so.

The RI team monitors ESG data sources to identify those that may facilitate and contribute to the monitoring of PAIs on an ongoing basis. PAI indicator data is sourced from third-party data providers.

To improve data availability on PAIs, we work with our third-party data providers to enhance disclosures. Our teams may also engage with investee issuers, either directly or collaboratively as part of an industry association, to request enhanced disclosure of PAIs. Further detail on which third party providers we use, as well as how we engage with them, can be found within [RBC GAM's Annual Stewardship Report](#).

All investment teams have access to a range of ESG data and information, including the PAI indicators considered by the portfolios they manage. The investment teams consider a range of PAIs, where material, as part of their respective ESG integration processes. In accordance with the internal escalation policy, described in the Principal Adverse Impacts Statement, investment teams take escalation action with issuers when issuers' PAIs exceed internally established thresholds and when the specific PAIs are deemed material to the investment case.

Additional processes to consider PAI indicators in investment decisions may take place at the portfolio level, where the outcome may be incorporated differently. For instance, in some cases, this may result in investment exclusions or conditional inclusions predicated on certain conditions being met, or no action.

The table below summarises the policies which support the identification and prioritisation of PAIs and how these relate to RBC GAM UK's management of PAIs in the investment processes as well as how these are implemented by the investment teams aligning to the specific strategies and portfolios they manage. These policies apply to RBC GAM including RBC GAM UK. The policy approval process, including dates of approval by the governing body can be found within each policy [here](#).

Policy	Description and relation to PAI
Approach to Responsible Investment (RI)	<p>RBC GAM's <a href="#">Approach to Responsible Investment</a> is the overarching policy that governs all responsible investment activities at RBC GAM, inclusive of RBC GAM UK, and is structured according to three pillars – ESG Integration, Active Stewardship, and Client Solutions and Reporting.</p> <p>In relation to actions taken to address PAI, Our Approach to Responsible Investment:</p> <ul style="list-style-type: none"> <li>▪ Describes our approach to integrating material ESG factors, which may include PAI, in the investment process<sup>11</sup> [<i>Multiple indicators</i>]</li> <li>▪ Outlines our firm-wide investment exclusion policies covering pooled funds relating to the Anti-Personnel Landmines Convention, Biological and Toxin Weapons Convention, Convention on Cluster Munitions, The Chemical Weapons Convention, and economic sanctions. [<i>e.g., company indicator 14, sovereign indicator 16</i>]. See <i>Section 5 References to International Standards</i> for more information.</li> <li>▪ Outlines our approach to direct engagement, collaborative engagement, and proxy voting on ESG factors, including PAI<sup>12</sup> [<i>Multiple indicators</i>]</li> </ul> <p>RBC GAM's investment teams, inclusive of RBC GAM UK's, implement the practices described in Our Approach to Responsible Investment and may apply additional ESG-related considerations or exclusions for the specific strategies and portfolios that they manage beyond the scope of the PAI indicators.</p>
Approach to Climate Change	<p><a href="#">Our Approach to Climate Change</a> is the policy that governs how RBC GAM, inclusive of RBC GAM UK, addresses material climate-related risks and opportunities in our investment approach. It is structured according to the three pillars of Our Approach to Responsible Investment.</p> <p>In relation to actions taken to address PAIs, Our Approach to Climate Change:</p> <ul style="list-style-type: none"> <li>▪ Describes our approach to integrating climate change and net-zero considerations in our investment, engagement, proxy voting, and reporting activities. [<i>E.g., company mandatory indicators 1-7 and sovereign mandatory indicator 15</i>]</li> </ul>

<sup>11</sup> Certain investment strategies, asset classes, exposure and security types do not integrate ESG factors, including but not limited to money market, buy-and maintain, passive, and certain third-party sub-advised strategies or certain currency or derivative instruments. Different strategies that integrate ESG factors will be at varying stages of implementation.

<sup>12</sup> In certain instances, including but not to those involving quantitative investment, passive and certain third-party sub-advised strategies, there is no engagement with issuers.



Proxy Voting Guidelines <sup>13</sup>	<p><u>Our Proxy Voting Guidelines</u> specify our policy for how RBC GAM, inclusive of RBC GAM UK, will vote on specific proposals and issues in our proxy voting activities. These Guidelines are applied for issuers in Canada, the United States, the United Kingdom, Ireland, Australia, and New Zealand.</p> <p>In relation to actions taken to address PAI, Our Proxy Voting Guidelines:</p> <ul style="list-style-type: none"> <li>▪ Include specific guidelines for how we vote on items relating to PAI [e.g., <i>company mandatory indicator 13</i>]</li> </ul> <p>The Proxy Voting Guidelines are reviewed by the RI team, investment teams, the Proxy Voting Committee, and BlueBay Funds Management Company S.A. on an annual basis. Updates are approved by the CIO.</p>
Investment team processes	<p>RBC GAM UK's investment teams maintain their own ESG integration and engagement processes, aligned to the specific strategies and portfolios they manage and advise, which may include additional approaches to considering PAI within their portfolios. These may include:</p> <ul style="list-style-type: none"> <li>▪ Additional and varying thresholds for the inclusion or exclusion of issuers from the investment universe, based on practices relating to PAIs [e.g., <i>company mandatory indicator 4</i>]</li> <li>▪ Additional and varying types of exclusions, based on economic activities and/or conduct-based practices relating to PAIs [e.g., <i>company mandatory indicators 10 and 14</i>]</li> <li>▪ Engagement based on specific responsible investment practices, which relate to PAIs [e.g., <i>company voluntary indicator 7</i>]</li> </ul> <p>Individual investment team processes are described on each team's page on our <a href="#">website</a>. For certain portfolios, there may also be additional ESG-related restrictions beyond the scope of the PAI indicators.</p>
Portfolio-level processes/mandates	<p>Specific portfolios (e.g., pooled funds, segregated mandates) may apply additional or different approaches to managing PAI, as outlined in each portfolio's disclosure and/or mandate. These may include:</p> <ul style="list-style-type: none"> <li>▪ Additional and varying types of exclusions, based on economic activities and/or conduct-based practices relating to PAIs [e.g., <i>company mandatory indicators 10 and 14</i>]</li> <li>▪ Targets that the portfolio seeks to achieve relating to PAIs [e.g., <i>company mandatory indicator 2</i>]</li> <li>▪ Engagement based on specific responsible investment practices, which relate to PAIs [e.g., <i>company mandatory indicators 1 and 10, company voluntary indicators 4 and 15, sovereign mandatory indicator 15, sovereign voluntary indicator 21</i>]</li> </ul> <p>For certain portfolios, there may also be additional ESG-related restrictions beyond the scope of the PAI indicators.</p>

#### Engagement policies

[Information referred to in Article 8]

RBC GAM UK's approach to engagement (as detailed in the [Statement in relation to the Shareholder Rights Directive II](#)) states that we believe firmly in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and the issuers we invest in<sup>14</sup>. We seek to enrich and preserve investor assets by providing high quality investment management services to its investors. RBC GAM UK's engagement with issuers on behalf of its investors facilitates the responsible allocation and management of capital consistent with its funds' investment objectives. Engagement activities may include, amongst other things: ensuring integration of RBC GAM UK's engagement into its investment strategy, monitoring of issuers in which we are invested in, assets and service providers, engaging with these issuers and holding them to account on material issues, co-operating with other stakeholders and dealing with potential conflicts of interest. RBC GAM UK's approach to engagement is set out in more detail in the [Statement in relation to the Shareholder Rights Directive II](#) and [RBC GAM's annual UK Stewardship code](#).

<sup>13</sup> RBC GAM UK does not direct proxy voting for our investment advisory clients. Our Proxy Voting Guidelines apply to portfolios for which RBC GAM directs proxy voting, including our funds and segregated accounts where clients have directed RBC GAM UK to vote on their behalf.

<sup>14</sup> In certain instances, involving quantitative investment, passive and certain third-party sub-advised strategies, there is no direct engagement with issuers by RBC GAM UK.

The specific factors we engage on differ based on sector, asset class, and geography, as engagement cases are prioritized based on the materiality of the ESG issue to the specific investment. Teams may also prioritize their engagement efforts based on the size of the investment and/or the level of ESG risk or PAIs considered within the portfolio. We seek to understand each issuer individually and through the lens of local norms and the laws and regulations of the market(s) in which it operates. The typical objectives of our ESG- and PAI-related engagements are described in our approach to PAIs escalation below, while further descriptions of our policies and approaches to direct engagement, collaborative engagement, and proxy voting are detailed in the [Principal Adverse Impacts Statement](#). Engagement related to PAIs include but are not limited to compliance with international social norms such as the UN Global Compact; climate change and the energy transition; diversity and inclusion, and labour and human rights.

#### Our approach to PAIs escalation

In addressing PAIs in our engagement and proxy voting activities, our investment teams implement an escalation framework with applicable investee issuers. The objective of escalation may include:

1. **Information gathering and data validation.** Investment teams may validate the accuracy and relevance of the data, either with the data provider or with direct engagement with the issuer, and to understand the context surrounding the material PAI indicator, as well as any potential action plans already undertaken to address it.
2. **Requesting enhanced public disclosure.** Investment teams may encourage the issuer to enhance their public disclosure of the material PAI indicator and the steps the issuer is taking to address it, in line with established frameworks and best practice.
3. **Encouraging more effective management or oversight.** Where an issuer is already disclosing its PAI indicators, investment teams may encourage the issuer to adopt approaches that the issuer believes are most appropriate for addressing the issue and to publicly disclose those plans and approaches, and how they are being overseen, to allow for continued monitoring and improvement of the PAI.
4. **Seeking a commitment for change.** Where an issuer continues to lag its peers on a material PAI indicator or experiences a material deterioration in a PAI indicator, investment teams may request a formal commitment for change, including a more prescriptive approach to addressing the PAI, in line with global standards and frameworks.
5. **Reducing portfolio's exposure to the PAI.** Depending on the outcomes of escalation activities taken to date, the materiality of the PAI indicator, and/or as a form of escalation itself, investment teams may choose to change their investment position in an issuer. This may include reducing the investment position, entering an underweight position relative to the investment benchmark, changing the nature of the exposure to the issuer (e.g., short position), or exiting investment exposure by full divestment. It is at the discretion of each investment team to decide whether to continue with an investment, to reduce its position, or to divest entirely, in line with the best interests of the portfolio and its clients.

The methods used to escalate may include direct engagement, collaborative engagement, and/or proxy voting, as detailed in the [Principal Adverse Impacts Statement](#).

Escalation is an iterative process, and each of the methods we may employ is informed by the overall escalation objective. It is at the discretion of the investment team to determine how much time or how many attempts to influence an issuer with any of the above methods. There is not necessarily any prescribed timelines by which action or reduction of the principal adverse impacts to occur within, although status and progress will be reviewed on a regular basis and priorities and strategies revised as appropriate. Teams are also able to de-escalate and re-escalate, depending on the outcomes of escalation and the issuer's actions. For example, investment teams may choose to engage directly with the issuer to request enhanced public disclosure, then de-escalate to validate data upon the issuer's release of its public disclosure. If that public disclosure is deemed to be insufficient or reveals gaps in the management of one of the PAI indicator, the team may again escalate as part of a collaborative engagement to encourage more effective management of the PAI indicator accordingly.

Voting of our client's listed equity holdings is a key feature of our active stewardship approach. The [RBC GAM Proxy Voting Guidelines](#) are our custom voting guidelines, which describe the principles RBC GAM, inclusive of RBC GAM UK, supports and how we generally vote on issues raised on proxy voting ballots. They have been developed using our internal expertise and resources, with reference to guidance by leading independent research firms. The Proxy Voting Guidelines are applied for issuers in Canada, the United States, the United Kingdom, Ireland, Australia, and New Zealand. In all other markets, RBC GAM uses ISS' local benchmark proxy voting policy. As our issuer, geography, and industry experts, our investment teams are able to identify market- and issuer-specific nuances to ensure that our votes are fully informed and cast in a way that contributes to our principal duty to maximize investment returns for our clients without undue risk of loss. Direct engagements and proxy voting work together, as engagement may help to inform the context and rationale on specific voting items and material ESG issues, informing both voting and investment decisions. Although voting opportunities are more limited for fixed income portfolios, it can and does occur. It is most common for convertible and high yield bond investments, where an allocation may take on formal voting rights, or there may be increased risk of potential debt restructuring measures.

There may be instances where there is sensitivity surrounding our escalation activities with issuers, as such much of this occurs in private correspondence. Where there is public disclosure of such activities, this is likely to take place at the more advanced stages of escalation.

#### **References to international standards**

[Information referred to in Article 9]

RBC GAM, inclusive of RBC GAM UK, endeavors to respect several international conventions, norms, standards and statements, including, but not limited to:

- UN Global Compact\*
- UN Guiding Principles on Business and Human Rights

- OECD Guidelines for Multinational Enterprises
- Universal Declaration on Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- U.K. Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018
- UN conventions and treaties on corruption, torture and punishment, and Paris Agreement\*
- Anti-Personnel Landmines Convention\*
- Convention on Cluster Munitions\*
- Biological Weapons Convention, the Biological and Toxin Weapons Convention\*
- Chemical Weapons Convention\*

\*Denotes conventions and norms which may result in exclusion in the case of certain portfolios when certain threshold criteria are met.

The principal adverse indicators which have overlap with the above international standards we consider are those listed in the 'Description of the principal adverse impacts on sustainability factors' section within this document. This section along with the summary notes outline the scope of coverage, data sources and methodology used in relation to these indicators. No forecasts or proxies are used for such indicators.

#### Investment exclusions

RBC GAM recognizes the broad-based international consensus that has emerged regarding the investment in issuers whose business activities would contravene the prohibitions contained in the Anti-Personnel Landmines Convention, the Convention on Cluster Munitions, the Biological and Toxin Weapons Convention, and the Chemical Weapons Convention, as well as the legislation in jurisdictions that have implemented these conventions.

In recognition of that consensus and the significant risks associated with those investments, RBC GAM, inclusive of RBC GAM UK, has applied a norms-based exclusion screen where no RBC GAM investment team will knowingly invest in companies associated with the manufacture and/or production of anti-personnel land mines, cluster munitions, biological weapons, or chemical weapons. These exclusions are applicable for portfolios where RBC GAM controls the investment policy, excluding certain passive investment strategies.<sup>15</sup> For segregated accounts or products where our clients control the investment policy, clients may request different exclusions or no exclusions. We have engaged an independent third-party research provider to provide us with a list of companies that should be excluded based on this policy, which is updated monthly.

Where there are full economic sanctions that prohibit any financial dealings with a foreign state, including investment in entities operating under the authority of the foreign state, we will not invest in securities that fall within the sanctions.

Certain products and segregated accounts may apply additional exclusions, as outlined in the respective fund prospectuses and/or account mandates.

#### Climate Change

As detailed in [Our Approach to Climate Change](#), we recognize the importance of the principles of the Paris Agreement and the international goal of holding temperature rise to "well-below 2°C", and preferably to no more than 1.5°C by the end of the century, in order to mitigate climate-related risks. According to available science, in order to meet this goal, greenhouse gas (GHG) emissions must decline by approximately 45% by 2030, relative to 2010 levels, and reach net-zero emissions by 2050 or sooner<sup>16</sup>. RBC GAM, inclusive of RBC GAM UK therefore recognize the importance of the global goal of achieving net-zero emissions by 2050 or sooner, in order to mitigate climate-related risks. We consider material climate change issues in our ESG integration and active stewardship processes, for applicable types of investments.<sup>17</sup>

[Our Approach to Climate Change](#) provides details of our climate-related commitments and actions and is built upon the three pillars established in [Our Approach to Responsible Investment](#). RBC GAM has also published [Our Net-Zero Ambition](#). The commitments and actions we are taking in support of our net-zero ambition focus on measuring, monitoring, and reporting on our carbon emissions for applicable types of investments, using active stewardship to advance our views on climate change<sup>18</sup>, and on providing clients with insights and solutions to meet their climate-related needs.

<sup>15</sup> These exclusions apply to direct equity or corporate credit holdings, but do not apply to derivatives or other index exposures where our exposure is indirect.

<sup>16</sup> Intergovernmental Panel on Climate Change (2019).

<sup>17</sup> Certain investment strategies or asset classes do not integrate ESG factors, including but not limited to money market, buy-and-maintain, passive and certain third-party sub-advised strategies.

<sup>18</sup> In some instances, involving certain fixed income investments, quantitative investment, buy- and maintain, passive and certain third-party sub-advised strategies, there is no engagement with issuers by RBC GAM

As an asset manager, we recognize that the most significant exposure to climate-related risks and opportunities that we may face comes from the investments we manage on behalf of our clients. Climate change is a systemic risk that has the potential to affect the global economy. It is also a cross-cutting risk that may both impact and amplify other principal risk types for RBC GAM, such as investment risks. Investment risks related to climate change are complex and may vary by market, region, asset class, and instrument type. RBC GAM's investment teams prioritize those ESG factors, including climate-related factors, that are material to investment decisions, for applicable types of investments. Risks are deemed material to investments if they have the potential to impact risk-adjusted returns.

RBC GAM began measuring and reporting on the carbon emissions of our assets under management in 2020. In the time since, we have endeavored to expand the scope and depth of our climate-related disclosures. We are also committed to measuring and reporting on the net-zero alignment of our investments. RBC GAM measures the net-zero alignment of our assets under management (AUM) using two metrics: investment in issuers with net-zero or science-based targets (portfolio coverage) and temperature alignment (portfolio temperature rating). While methodologies continue to evolve, these metrics were selected based on guidance from the Science-based Targets Initiative (SBTi). See the [RBC GAM Climate Report 2023](#) for this climate analysis. Among other metrics, this includes the amount and percentage of our AUM that has a temperature alignment below 2°C and 1.5°C, shown for all of RBC GAM, by asset class and by region.

Climate-related risks and opportunities may materialize in different ways and over different time horizons depending on whether the world succeeds in reaching the ambition of the Paris Agreement to limit global warming to 1.5°C by 2100 compared to pre-industrial levels, and depending on the pathway by which that is achieved. To assess the relative impact on our investments, we believe it is important to consider a wide range of climate scenarios that account for both the physical and transition impacts of climate change. Transition risks are expected to be more significant for climate scenarios that model lower temperatures (e.g., 1.5°C and 2°C) as more significant policy and technology changes are required to meet the related carbon emission reduction requirements. Alternatively, physical risks are expected to be more significant for climate scenarios that model higher temperatures (e.g. 3°C and above), as there will be more acute and chronic risks.

RBC GAM evaluates the impact of transition and physical risks and opportunities on portfolios using both Network for Greening the Financial System (NGFS) and Intergovernmental Panel on Climate Change (IPCC) climate scenarios. We use Climate Value at Risk (VaR) to calculate the potential change in financial value of our AUM due to climate change under these scenarios. Climate VaR is a downside risk indicator that determines the potential drawdown that an asset could experience and is calculated by forecasting future costs and revenue for issuers due to policy risk, technology opportunities and physical risks and opportunities. Cumulative future costs and revenues are calculated out to 2080 for transition risk scenarios and to 2100 for physical risk scenarios and discounted to present day values. See the [RBC GAM Climate Report 2023](#) for a description of our climate scenario analysis, and the results for all of RBC GAM, by asset class, and by region.

#### **Historical comparison**

*[Information referred to in Article 10]*

Meaningful comparison to principal adverse impacts on sustainability factors for the period preceding the period (i.e. 2022 vs 2023) is not possible, due to changes in methodology (as noted within this Statement), changes in underlying asset mix and holding as well as variation in coverage from our third party provider. However, we have noted below some examples of variances identified for certain principal adverse impacts on sustainability factors for the period preceding the period:

- Emissions to water – increase in coverage of data from our third party provider between 2022 and 2023 is the primary driver of the variance for this principal adverse indicator
- Board gender diversity – change in methodology (as noted within this Statement) between 2022 and 2023 is the primary driver of the variance for this principal adverse indicator

## Erklæring om de vigtigste negative indvirkninger af investeringsbeslutninger på bæredygtighedsfaktorer

Finansiel markedsdeltager BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Sammenfatning

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) tager hensyn til de væsentligste negative indvirkninger af investeringsbeslutninger på bæredygtighedsfaktorer. Dette er en konsolideret erklæring ("erklæringen") om de væsentligste negative indvirkninger på bæredygtighedsfaktorer fra BlueBay Funds Management Company SA ("BBFMC"). Denne erklæring om de vigtigste negative indvirkninger på bæredygtighedsfaktorer omfatter referenceperioden fra den 1. januar 2023 til den 31. december 2023.

Denne erklæring sammenfatter, hvordan BMFMC via sin delegerede RBC Global Asset Management (UK) Limited ("RBC GAM UK") tager hensyn til de vigtigste negative indvirkninger (principal adverse impacts, "PAIs") af investeringsbeslutninger på bæredygtighedsfaktorer for produkter, der er underlagt SFDR. Oplysninger om BBFMC's offentliggørelse af bæredygtighedsrelaterede oplysninger kan rekvireres efter anmodning. BBFMC står for tilsyn med de aktiviteter, den delegerer til RBC GAM UK, herunder hensyn til de vigtigste negative indvirkninger.

Definitioner af de relevante termer i denne erklæring er som følger:

- "Bæredygtighedsfaktorer"<sup>19</sup> kan defineres som miljømæssige, sociale eller ledelsesmæssige spørgsmål ("ESG"), som f.eks. personalemæssige spørgsmål, respekt for menneskerettigheder, bekæmpelse af korruption og bekæmpelse af bestikkelse.
- "Bæredygtighedsrisici"<sup>20</sup> kan defineres som en ESG-begivenhed eller et ESG-forhold, som, hvis den/det indtræffer, kunne resultere i en reel eller en potentiel negativ indvirkning på værdien af investeringen.
- Alle henvisninger til "ESG-risici" og "ESG-faktorer" i denne erklæring svarer til "bæredygtighedsrisici" og "bæredygtighedsfaktorer" som defineret i SFDR.
- De væsentligste negative indvirkninger<sup>21</sup> (PAI'er) er negative, væsentlige eller sandsynligvis væsentlige indvirkninger på bæredygtighedsfaktorer, der er forårsaget, forstærket af eller direkte forbundet med investeringsbeslutninger og rådgivning fra en juridisk enhed.

RBC GAM UK overvåger og evaluerer en række PAI-indikatorer relateret til de udstedere, vi investerer i ("investeringsmodtagende virksomheder").

Eftersom indrapportering af mange PAI-indikatorer aktuelt er frivilligt for mange udstedere, er tilgængeligheden af data vedrørende visse indikatorer begrænset. Integrationen af PAI-indikatorer udføres derfor i henhold til bedste indsats. I takt med at tilgængeligheden af data forbedres, forventes det, at PAI-indikatorerne vil dække en større del af RBC GAM UK's investerbare univers og dermed give bedre indsigt i de negative indvirkninger, som de investeringsmodtagende virksomheder kan forårsage. Desuden kan RBC GAM UK tilføje yderligere PAI-indikatorer til sin overvågningsproces, efterhånden som datakvaliteten forbedres.

Specifikke strategier eller produkter kan inkorporere yderligere processer til overvejelse af PAI-indikatorer i forbindelse med investeringsbeslutninger og kan inkorporere de væsentligste negative indvirkninger forskelligt i engagementsaktiviteter.

PAI-indikatorer, der aktuelt overvåges af RBC GAM UK, er anført i afsnittet "Beskrivelse af de vigtigste negative indvirkninger på bæredygtighedsfaktorer":

- **Obligatoriske indikatorer:** Fjorten (14), der gælder for investeringer i virksomhedsudstedere, og to (2), der gælder for investeringer i stater og overnationale organisationer, og
- **Frivillige indikatorer:** To (2), der gælder for investeringer i virksomhedsudstedere (en (1) miljømæssig og en (1) social), og to (2), der gælder for investeringer i stater og overnationale organisationer (en (1) miljømæssig og en (1) social)

RBC GAM UK overvåger også PAI-indikatorer<sup>22</sup> på produktniveau. RBC GAM UK og dets investeringsteams kan håndtere de risici, som de vigtigste negative indvirkninger udgør, på flere måder, herunder gennem løbende overvågning, inkorporering af PAI-risici i ESG-integrationsprocessen, hvis de er væsentlige, og gennem engagementsaktiviteter. Visse produkter tager hensyn til de vigtigste negative indvirkninger af deres investeringsbeslutninger på bæredygtighedsfaktorer, mens andre ikke gør det. Oplysninger på produktniveau kan fås på anmodning.

19 Artikel 2, stk. 24 EU SFDR.

20 Artikel 2, stk. 22 EU SFDR.

21 Betragtning (16) EU SFDR.

22 Som præciseret i [EU SFDR Level 2 Regulatory Technical Standards \(RTS\)](#), april 2022 af de europæiske tilsynsmyndigheder (ESA'erne).

**BEMÆRKNINGER:**

Nøgledataene og indvirkningstallene anført i denne rapport er beregnet i overensstemmelse med den anførte metode i RTS under EU-forordningen om bæredygtighedsrelaterede oplysninger i sektoren for finansielle tjenesteydelser. Yderligere oplysninger om den anvendte metode til bestemmelse af PAI-indvirkningsværdierne kan rekvireres efter anmodning. Vær derudover opmærksom på, at:

- Indvirkningsværdierne præsenteret i tabellen repræsenterer gennemsnittet af fire kvartaler (medmindre andet er anført) i referenceperioden.
- Metoden til porteføljesammenlægning til generering af indvirkningsværdien for PAI-indikatorer findes i kolonnen "Forklaring".
- Dataværdier for PAI-indikatorer ("Indvirkning"-kolonnerne) stammer fra tredjepartsleverandører, primært MSCI ESG Research LLP, medmindre andet er angivet.
- Indvirkningsværdien, der er angivet for alle PAI-nøgledata, er repræsentativ for alle beholdninger i enheden, eksklusiv korte positioner.
- Visse aktiver kan udelukkes fra beregningen af PAI-indikatorer på grund af, men ikke begrænset til, begrænsninger i tilgængeligheden af data og/eller uanvendeligheden af metoder til visse typer af aktiver. Andre værdipapirer indgår muligvis ikke, hvis der mangler data, eller hvis der er metodiske udfordringer, som ikke kan håndteres på nuværende tidspunkt.
- Data om PAI-indikatorer er på nuværende tidspunkt ikke tilgængelige for eller gældende for alle typer af aktiver. Dette vil omfatte, men er ikke begrænset til: visse statsobligationer (overnationale og substatslige), kontant og tilsvarende, pantebreve, værdipapirer med sikkerhed i aktiver, andre aktiver (primært fast ejendom og pengemarkedsværdipapirer), private placeringer og derivativer.
- I nogle tilfælde, hvor data ikke er tilgængelige fra tredjepartsleverandøren, er der anvendt interne proxy-værdier for kvalificerede værdipapirer som anført nedenfor:
  - *Drivhusgasemissioner, CO2-aftryk og drivhusgasintensitet* for investeringsmodtagende virksomheder: For kvalificerede værdipapirer, hvor rapporterede eller estimerede tal ikke er tilgængelige fra tredjepartsleverandøren, er der anvendt internt genererede proxy-værdier ved hjælp af branche- og markedsmedianværdier.
  - *Udledninger til vand* for investeringsmodtagende virksomheder: For kvalificerede værdipapirer, hvor rapporterede eller estimerede tal ikke er tilgængelige fra tredjepartsleverandøren, er der anvendt internt genererede proxy-værdier ved hjælp af branche- og markedsmedianværdier.
  - *Andel af farligt affald og radioaktivt affald* for investeringsmodtagende virksomheder: For kvalificerede værdipapirer, hvor rapporterede eller estimerede tal ikke er tilgængelige fra tredjepartsleverandøren, er der anvendt internt genererede proxy-værdier ved hjælp af branche- og markedsmedianværdier.
  - *Drivhusgasintensitet* for stater og overnationale organisationer: For kvalificerede værdipapirer, som f.eks. subnationale investeringer og andre udstedelser, hvor rapporterede eller estimerede tal ikke er tilgængelige fra tredjepartsleverandøren, anvender vi den samme værdi som udstederens "overordnede" land som en proxy.
  - *Gennemsnitligt korruption* for stater og overnationale organisationer: For kvalificerede værdipapirer, som f.eks. subnationale investeringer og andre udstedelser, hvor rapporterede eller estimerede tal ikke er tilgængelige fra tredjepartsleverandøren, anvender vi den samme værdi som udstederens "overordnede" land som en proxy.
- For de *samlede drivhusgasemissioner* fra investeringsmodtagende virksomheder kan der være uoverensstemmelser mellem værdierne for de samlede drivhusgasemissioner og de underliggende værdier for de individuelle emissioner i anvendelsesområde 1, anvendelsesområde 2 og anvendelsesområde 3 på grund af tidsmæssige forsinkelser i data offentliggjort af tredjepartsleverandøren
- For *anvendelsesområde 3-drivhusgasemissioner* og *samlede drivhusgasemissioner* fra investeringsmodtagende virksomheder: Eftersom anvendelsesområde 3-emissioner indrapporteres sjældent og inkonsekvent af udstedere, er denne analyse baseret på estimerede data. Alle anvendelsesområde 3-emissioner er estimerede, baseret på MSCI® ESG Research-metoden, som anvender en industrisegmentspecifik intensitetsmodel.

## Erklärung zu den wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren

Finanzmarktteilnehmer BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Zusammenfassung

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) berücksichtigt die wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren. Dies ist eine konsolidierte Erklärung („Erklärung“) zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren von BlueBay Funds Management Company SA („BBFMC“). Diese Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren bezieht sich auf den Bezugszeitraum vom 1. Januar 2023 bis zum 31. Dezember 2023.

Diese Erklärung fasst zusammen, wie BBFMC über seinen Beauftragten RBC Global Asset Management (UK) Limited („RBC GAM UK“) die wichtigsten nachteiligen Auswirkungen („PAIs“) seiner Anlageentscheidungen auf Nachhaltigkeitsfaktoren in Bezug auf Produkte, die der SFDR unterliegen, berücksichtigt. Informationen zu den nachhaltigkeitsbezogenen Offenlegungen von BBFMC sind auf Anfrage erhältlich. BBFMC behält die Aufsicht über die Aktivitäten, die es an RBC GAM UK delegiert, einschließlich der Berücksichtigung von PAIs.

Die Definitionen der relevanten Begriffe in dieser Erklärung lauten wie folgt:

- „Nachhaltigkeitsfaktoren“<sup>23</sup> betreffen die Bereiche Umwelt, Soziales und Unternehmensführung (ESG), wie Arbeitnehmerbelange, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.
- „Nachhaltigkeitsrisiken“<sup>24</sup> steht für Ereignisse oder Bedingungen im Bereich ESG, deren Eintreten eine tatsächliche oder potenzielle erhebliche nachteilige Auswirkung auf den Wert der Investition haben könnte.
- Alle Verweise auf „ESG-Risiken“ und „ESG-Faktoren“ in dieser Erklärung entsprechen den „Nachhaltigkeitsrisiken“ und „Nachhaltigkeitsfaktoren“, wie in der SFDR definiert.
- PAIs<sup>25</sup> sind nachteilige, wesentliche oder wahrscheinlich wesentliche Auswirkungen auf Nachhaltigkeitsfaktoren, die durch die Investitionsentscheidungen und Anlageberatung eines Rechtsträgers verursacht oder verstärkt werden oder unmittelbar damit in Zusammenhang stehen.

RBC GAM UK überwacht und bewertet eine Reihe von PAI-Indikatoren in Bezug auf die Emittenten, in die wir investieren („Rechtsträger, in die investiert wird“).

Da die Berichterstattung zu vielen PAI-Indikatoren für zahlreiche Emittenten derzeit freiwillig ist, ist die Verfügbarkeit von Daten zu einigen Indikatoren begrenzt. Daher wird die Integration von PAI-Indikatoren nach bestem Bemühen durchgeführt. Mit zunehmend größerer Datenverfügbarkeit wird davon ausgegangen, dass PAI-Indikatoren für einen größeren Teil des investierbaren Universums von RBC GAM UK vorliegen und bessere Einblicke in die nachteiligen Auswirkungen ermöglichen werden, die von den Unternehmen, in die investiert wird, verursacht werden. Darüber hinaus kann RBC GAM UK zusätzliche PAI-Indikatoren in den Überwachungsprozess aufnehmen, wenn sich die Datenqualität verbessert.

Spezifische Strategien oder Produkte können zusätzliche Prozesse zur Berücksichtigung von PAI-Indikatoren bei Investitionsentscheidungen beinhalten und PAIs auf unterschiedliche Weise in Engagement-Aktivitäten einbeziehen.

Im folgenden Abschnitt „Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren“ ist aufgeführt, welche PAI-Indikatoren RBC GAM UK derzeit überwacht:

- **Verpflichtende Indikatoren:** vierzehn (14) für Investitionen in Unternehmen und zwei (2) für Investitionen in Staaten und supranationale Organisationen
- **Freiwillige Indikatoren:** zwei (2) für Investitionen in Unternehmen (ein (1) ökologischer und ein (1) sozialer Indikator) und zwei (2) für Investitionen in Staaten und supranationale Organisationen (ein (1) ökologischer und ein (1) sozialer Indikator)

RBC GAM UK überwacht PAI-Indikatoren<sup>26</sup> auch auf der Produktebene. RBC GAM UK und seine Anlageteams können die von PAIs ausgehenden Risiken auf verschiedene Weise berücksichtigen, unter anderem durch kontinuierliche Überwachung, die Einbeziehung von PAI-Risiken in den ESG-Integrationsprozess, soweit erheblich, und Engagement-Aktivitäten. Einige Produkte berücksichtigen die PAIs im Rahmen ihrer Investitionsentscheidungen auf Nachhaltigkeitsfaktoren, andere dagegen nicht. Genaue Angaben auf Produktebene sind auf Anfrage erhältlich.

23 Artikel 2(24) EU-SFDR.

24 Artikel 2(22) EU-SFDR.

25 Randziffer (16) EU-SFDR.

26 Wie in den [Technische Regulierungsstandards zur \(RTS\) EU-SFDR \(Level 2\)](#) vom April 2022 durch die Europäischen Aufsichtsbehörden (ESAs) dargelegt.

#### HINWEISE:

Die in diesem Bericht offengelegten Kennzahlen und Auswirkungen wurden gemäß der in den RTS zur EU-Verordnung über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor beschriebenen Methodik berechnet. Weitere Informationen über die zur Ermittlung der PAI-Auswirkungswerte angewandte Methodik sind auf Anfrage erhältlich. Bitte beachten Sie außerdem Folgendes:

- Die in der Tabelle angegebenen Auswirkungswerte stellen den Durchschnitt von vier Quartalen dar (sofern nicht anders angegeben), die den Bezugszeitraum abdecken.
- Die Portfolioaggregationsmethode zur Generierung des Auswirkungswerts für PAI-Indikatoren wird in der Spalte „Erläuterung“ angegeben.
- Die Datenwerte für PAI-Indikatoren (Spalten „Auswirkungen“) werden von Drittanbietern, hauptsächlich MSCI ESG Research LLP, bezogen, sofern nicht anders angegeben.
- Der für jede PAI-Kennzahl angegebene Auswirkungswert ist repräsentativ für alle Beteiligungen an dem Rechtsträger, mit Ausnahme von Short-Positionen.
- Einige Vermögenswerte können von der Berechnung der PAI-Indikatoren ausgeschlossen werden, insbesondere aufgrund von Einschränkungen bei der Datenverfügbarkeit und/oder der Nichtanwendbarkeit von Methoden auf bestimmte Arten von Vermögenswerten. Andere Wertpapiere werden möglicherweise nicht berücksichtigt, wenn es Datenlücken oder methodische Probleme gibt, die zu diesem Zeitpunkt nicht gelöst werden können.
- PAI-Indikatordaten sind derzeit nicht für alle Arten von Vermögenswerten verfügbar oder anwendbar. Dazu gehören insbesondere: einige Staatsanleihen (supranationale und unterstaatliche), Bargeld und Barmitteläquivalente, Hypotheken, ABS, sonstige Vermögenswerte (hauptsächlich Immobilien und Geldmarktpapiere), Privatplatzierungen und Derivate.
- In einigen Fällen, in denen keine Daten vom Drittanbieter verfügbar sind, wurden interne stellvertretende Werte für zulässige Wertpapiere verwendet, wie nachstehend dargelegt:
  - *THG-Emissionen, CO<sub>2</sub>-Fußabdruck und THG-Emissionsintensität* der Beteiligungsunternehmen: Für zulässige Wertpapiere, für die keine gemeldeten oder geschätzten Zahlen vom Drittanbieter verfügbar sind, wurden intern erstellte stellvertretende Werte unter Verwendung von Medianwerten für Branchen und Märkte angewendet.
  - *Emissionen in Wasser* für Unternehmen, in die investiert wird: Für zulässige Wertpapiere, für die keine gemeldeten oder geschätzten Zahlen vom Drittanbieter verfügbar sind, werden intern erstellte stellvertretende Werte unter Verwendung von Medianwerten für Branchen und Märkte angewendet.
  - *Anteil gefährlicher und radioaktiver Abfälle* für Unternehmen, in die investiert wird: Für zulässige Wertpapiere, für die keine gemeldeten oder geschätzten Zahlen vom Drittanbieter verfügbar sind, werden intern erstellte stellvertretende Werte unter Verwendung von Medianwerten für Branchen und Märkte angewendet.
  - *THG-Emissionsintensität* für Staaten und supranationale Körperschaften: Für zulässige Wertpapiere wie subnationale und andere Emissionen, für die keine gemeldeten oder geschätzten Zahlen vom Drittanbieter verfügbar sind, verwenden wir stellvertretend denselben Wert wie das „Mutterland“ dieses Emittenten.
  - *Durchschnittlicher Score für Korruption* für Staaten und supranationale Körperschaften: Für zulässige Wertpapiere wie subnationale und andere Emissionen, für die keine gemeldeten oder geschätzten Zahlen vom Drittanbieter verfügbar sind, verwenden wir stellvertretend denselben Wert wie das „Mutterland“ dieses Emittenten.
- Bei den *THG-Emissionen insgesamt* der Unternehmen, in die investiert wird, können aufgrund zeitlicher Verzögerungen bei den vom Drittanbieter veröffentlichten Daten Abweichungen zwischen den aggregierten THG-Emissionswerten und den zugrunde liegenden Werten für einzelne Scope-1-, Scope-2- und Scope-3-Emissionen bestehen.
- Für *Scope-3-THG-Emissionen* und *Gesamt-THG-Emissionen* von Unternehmen, in die investiert wird: Da Scope-3-Emissionen von den Emittenten nur selten und uneinheitlich gemeldet werden, stützen wir uns bei dieser Analyse auf geschätzte Daten. Alle Scope-3-Emissionen werden auf der Grundlage der Methodik von MSCI® ESG Research geschätzt, die ein branchenspezifisches Intensitätsmodell nutzt.



## Avaldus investeerimisotsuste põhilise negatiivse mõju kohta kestlikusteguritele

**Finantsturu osaline** BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Kokkuvõte

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) võtab arvesse investeerimisotsuste põhilist negatiivset mõju kestlikusteguritele. Alljärgnev on konsolideeritud avaldus (edaspidi avaldus) äriühingu BlueBay Funds Management Company SA (BBFMC) põhiliste negatiivsete mõjude kohta kestlikusteguritele. See avaldus kestlikusteguritele avalduva põhilise negatiivse mõju kohta hõlmab aruandlusperioodi 1 jaanuar 2023 kuni 31 detsember 2023.

See avaldus võtab kokku, kuidas BBFMC oma esindaja RBC Global Asset Management (UK) Limited (RBC GAM UK) kaudu kaalub oma investeerimisotsuste põhilisi negatiivseid mõjusid (PAI) kestlikusteguritele sellistes toodetes, millele kohaldatakse jätkusuutlikkust käsitleva teabe avalikustamise määrust (SFDR). Teave BBFMC kestlikkusega seotud andmete kohta on kättesaadav nõudmisel. BBFMC teostab järelevalvet RBC GAM UK-le delegeeritud tegevuste üle, kaasa arvatud PAI-de kaalumise.

Asjaomaste terminite määratlused selles avalduses on järgmised:

- „Kestlikustegurid“<sup>27</sup> tähendavad keskkonnavalaseid, sotsiaalseid või valitsemistava (ESG) küsimusi, nt töötajatega seotud küsimused, inimõiguste austamine ning korruptsiooni- ja altkäemaksuvastase võitlusega seotud küsimused.
- „Kestlikkusriskid“<sup>28</sup> tähendavad ESG-sündmust või tingimust, mis toimumise korral avaldaks investeeringu väärtusele tegelikku või potentsiaalset olulist negatiivset mõju.
- Kõik viited „ESG-riskidele“ ja „ESG-teguritele“ selles avalduses on samatähenduslikud „kestlikkusriskide“ ja „kestlikusteguritega“ vastavalt SFDRi määratlusele.
- PAI<sup>29</sup> on negatiivsed, olulised või tõenäoliselt olulised mõjud kestlikusteguritele, mida põhjustavad, võimendavad või millega on otseselt seotud juriidilise isiku investeerimisotsused ja -nõustamine.

RBC GAM UK jälgib ja hindab mitmeid PAI-näitajaid, mis on seotud emitentidega, millesse me investeerime („investeerimisobjektid“).

Kuna paljude PAI-näitajate aruandlus on praegu paljude emitentide jaoks vabatahtlik, on andmete kättesaadavus mõnede näitajate kohta piiratud. Seetõttu toimub PAI-näitajate integreerimine parimate jõupingutuste tasandil. Kui andmete kättesaadavus paraneb, hõlmavad PAI-näitajad eeldatavasti suurema osakaalu RBC GAM UK investeerimisruumis ning pakuvad seega paremat ülevaadet investeerimisobjektiks olevate üksuste negatiivsetest mõjudest. Lisaks võib RBC GAM UK lisada andmete kvaliteedi paranedes oma seireprotsessile täiendavaid PAI-näitajaid.

Konkreetsed strateegiad või tooted võivad sisaldada täiendavaid protsesse investeerimisotsuste tegemisel PAI-näitajate arvestamiseks ja võivad hõlmata PAI-sid kaasamistegevusse erinevalt.

PAI-näitajad, mida RBC GAM UK praegu jälgib, on loetletud järgnevas jaotises „Kestlikusteguritele avalduva põhilise negatiivse mõju kirjeldus“.

- **Kohustuslikud näitajad:** neliteist (14) äriühingutest emitentidesse tehtavatele investeeringutele kohaldatavat näitajat ja kaks (2) riikidesse ja rahvusülellesse organisatsioonidesse tehtavate investeeringute suhtes rakendatavat näitajat.
- **Vabatahtlikud näitajad:** kaks (2) äriühingutest emitentidesse tehtavatele investeeringutele kohaldatavat näitajat (üks (1) keskkonnavalane ja üks (1) sotsiaalne) ja kaks (2) riikidesse ja rahvusülellesse organisatsioonidesse tehtavate investeeringute suhtes rakendatavat näitajat (üks (1) keskkonnavalane ja üks (1) sotsiaalne).

RBC GAM UK jälgib PAI-näitajaid<sup>30</sup> ka toote tasandil. RBC GAM UK ja selle investeerimismeeskond võivad käsitleda PAI-dest lähtuvaid riske mitmel viisil, sh jooksva seire, PAI-riskide kaasamise kaudu ESG integreerimise protsessi nende olulisuse korral, ning sekkumistegevuste kaudu. Mõned tooted võtavad arvesse investeerimisotsuste PAI-sid kestlikusteguritele, teised mitte. Toote tasandi üksikasjad on saadaval nõudmisel.

### MÄRKUSED:

Käesolevas aruandes avalikustatud näitajad ja mõju on arvatud kooskõlas ELi säästva rahanduse avalikustamise määruse kohastes RTS-ides kirjeldatud meetodikaga. Täiendavat teavet PAI mõjuväärtuste kindlaksmääramise meetodika kohta on saadaval nõudmisel. Lisaks tuleb märkida järgmist.

27 ELi SFDR artikli 2 lõige 24.

28 ELi SFDR artikli 2 lõige 22.

29 ELi SFDR põhjendus 16.

30 Nagu on üksikasjalikult kirjeldatud [ELi SFDR 2. tasandi regulatiivsetes tehnilistes standardites \(RTS\)](#), aprill 2022, mille on koostanud Euroopa järelevalveasutused.

- Tabelis esitatud mõjuväärtused on nelja kvartali (kui ei ole märgitud teisiti) keskmine, mis hõlmab võrdlusperioodi.
- PAI-näitajate mõjuväärtuste genereerimisel kasutatav portfelli agregeerimise meetodika on esitatud selgituste veerus.
- PAI-näitajate andmeväärtused (veerud „mõju“) on hangitud kolmandatest isikutest tarnijatelt, peamiselt MSCI ESG Research LLP, kui pole sätestatud teisiti.
- Iga PAI-parameetri kohta antud mõju väärtus tähistab kõiki üksuse hoiuseid, välja arvatud lühikesed positsioonid).
- Mõned varad võidakse PAI-näitajate arvutamisest välja jätta, muu hulgas andmete piiratud kättesaadavuse ja/või meetodika mittekohaldatavuse tõttu teatud varaliikide suhtes. Teisi väärtpabereid ei pruugita kaasata, kui andmed on puudulikud või kui on probleeme meetodikaga, mida ei ole võimalik käesoleval hetkel lahendada.
- PAI-näitajate andmed ei ole praegu kõikide varaliikide kohta kättesaadavad või kohaldatavad. Siia kuuluvad muu hulgas, kuid mitte ainult: mõned riigivõlakirjad (riigiüleised ja riigi tasandi võlakirjad), raha ja selle ekvivalendid, hüpoteegid, varaga tagatud väärtpaberid, muud varad (peamiselt kinnisvara ja rahaturu väärtpaberid), erainvesteeringud ja tuletisinstrumendid.
- Mõnedel juhtudel, kui kolmandatest isikutest müüjatelt andmeid saadaval pole, kasutatakse tingimustele vastavate väärtpaberite suhtes firmasisesid asendusandmeid, nagu on kirjeldatud allpool.
  - Investeerimisobjektiks olevate äriühingute *kasvuhoonegaaside heide, CO2 jalajälj ja kasvuhoonegaaside heitemahukus*: Investeerimiskõlbulike väärtpaberite puhul, kus kolmandatest isikutest andmetarnijad avaldatud või hinnangulisi näitajaid ei paku, rakendatakse firmasiseselt genereeritud asendusväärtusi, mis põhinevad tegevusala ja turu mediaanväärtustel.
  - Investeerimisobjektiks olevate äriühingute *vettheide*: investeerimiskõlbulike väärtpaberite puhul, kus kolmandatest isikutest andmetarnijad avaldatud või hinnangulisi näitajaid ei paku, rakendati firmasiseselt genereeritud asendusväärtusi, mis põhinevad tegevusala ja turu mediaanväärtustel.
  - Investeerimisobjektiks olevate äriühingute *ohtlike jäätmete ja radioaktiivsete jäätmete suhtarv*: investeerimiskõlbulike väärtpaberite puhul, kus kolmandatest isikutest andmetarnijad avaldatud või hinnangulisi näitajaid ei paku, rakendati firmasiseselt genereeritud asendusväärtusi, mis põhinevad tegevusala ja turu mediaanväärtustel.
  - Riiklike ja riigiüleste emitentide *kasvuhoonegaaside heitemahukus*: investeerimiskõlbulike väärtpaberite puhul (administratiivüksuste ja muud emissioonid), kus kolmandatest isikutest andmetarnijad avaldatud või hinnangulisi näitajaid ei paku, rakendame asendusväärtusena sama väärtust kui emitendi riigi puhul.
  - Riiklike ja riigiüleste emitentide *korruptsiooni käsitlev keskmine punktisumma*: investeerimiskõlbulike väärtpaberite puhul (administratiivüksuste ja muud emissioonid), kus kolmandatest isikutest andmetarnijad avaldatud või hinnangulisi näitajaid ei paku, rakendame asendusväärtusena sama väärtust kui emitendi riigi puhul.
- Investeerimisobjektiks olevate äriühingute *kasvuhoonegaaside koguheite* puhul võivad esineda lahknevused agregeeritud kasvuhoonegaaside heite väärtuse ja eraldi 1., 2. ja 3. valdkonna heite väärtuste vahel tulenevalt kolmandatest isikutest andmetarnijate avaldatavate andmete ajalisest viivitusest.
- Investeerimisobjektiks olevate äriühingute 3. valdkonna *kasvuhoonegaaside heide ja kasvuhoonegaaside koguheide*: Kuna emitendid esitavad 3. valdkonna heitkoguseid harva ja ebajärjekindlalt, tugineb käesolevas analüüsis hinnangulistele andmetele. Kõik 3. valdkonna heitkogused on hinnangulised, tuginedes MSCI® ESG Researchi meetodikale, mis kasutab valdkonna spetsiifilist intensiivsusmudelit.

## Declaración acerca de las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad.

**Participante en los mercados financieros** BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Resumen

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) considera las principales incidencias adversas de sus decisiones de inversión sobre los factores de sostenibilidad. La presente declaración es la declaración consolidada (la «Declaración») sobre las principales incidencias adversas en los factores de sostenibilidad de BlueBay Funds Management Company SA (en adelante, «BBFMC»). La presente Declaración relativa a las principales incidencias adversas sobre los factores de sostenibilidad abarca el período de referencia del 1 de enero de 2023 al 31 de diciembre de 2023.

La presente Declaración resume cómo BBFMC, a través de su delegada RBC Global Asset Management (UK) Limited («RBC GAM UK»), considera las principales incidencias adversas («PIA») de sus decisiones de inversión sobre los factores de sostenibilidad en relación con los productos sujetos al SFDR. Puede consultar la información sobre la divulgación de información relativa a la sostenibilidad de BBFMC previa solicitud. BBFMC supervisa las actividades que delega en RBC GAM UK, incluyendo la consideración de las PIA.

Las definiciones de los términos relevantes de esta declaración son las siguientes:

- La expresión «factores de sostenibilidad»<sup>31</sup> se refiere a toda información relacionada con cuestiones medioambientales, sociales y de gobernanza («ESG», por sus siglas en inglés), así como relativas al personal y al respeto de los derechos humanos y la lucha contra la corrupción y el soborno.
- La expresión «Riesgos de sostenibilidad»<sup>32</sup> se refiere a todo acontecimiento o estado medioambiental, social o de gobernanza que, de ocurrir, pudiera surtir un efecto material negativo real o posible sobre el valor de la inversión.
- Todas las referencias a «Riesgos ESG» y «Factores ESG» en esta Declaración son equivalentes a las expresiones «riesgos de sostenibilidad» y «factores de sostenibilidad», según se definen en el SFDR.
- Las PIA<sup>33</sup> son los efectos negativos, materiales o posiblemente materiales, sobre los factores de sostenibilidad cuya causa radica o está directamente relacionada con las decisiones de inversión y el asesoramiento de una entidad jurídica, o que se ven agravados por dichas decisiones o asesoramiento.

RBC GAM UK supervisa y evalúa una serie de indicadores de PIA relacionados con los emisores en los que invertimos (las «entidades en las que se invierte»).

Dado que la presentación de informes en relación con muchos indicadores de PIA sigue siendo voluntaria para muchos emisores, hay pocos datos disponibles sobre algunos indicadores. Por tanto, la integración de los indicadores de PIA se lleva a cabo teniendo en cuenta los esfuerzos por obtener dicha información. A medida que mejore la disponibilidad de datos, se espera que los indicadores de PIA cubran una parte mayor del universo de inversión de RBC GAM UK y, por lo tanto, permitan una mejor comprensión de las incidencias adversas causadas por las entidades en las que se invierte. Además, RBC GAM UK puede añadir indicadores de PIA adicionales a su proceso de seguimiento a medida que la calidad de los datos mejore.

Ciertas estrategias o productos pueden incorporar procesos adicionales para considerar los indicadores de PIA sobre las decisiones de inversión y pueden integrar las PIA en las actividades de implicación de manera diferente.

Los indicadores de PIA que actualmente supervisa RBC GAM U figuran en la siguiente sección «Descripción de las principales incidencias adversas sobre los factores de sostenibilidad»:

- **Indicadores obligatorios:** Catorce (14) aplicables a las inversiones en emisores corporativos y dos (2) aplicables a las inversiones en entidades soberanas y supranacionales.
- **Indicadores voluntarios:** Dos (2) aplicables a las inversiones en emisores corporativos —uno (1) medioambiental y uno (1) social— y dos (2) aplicables a las inversiones en entidades soberanas y supranacionales —uno (1) medioambiental y uno (1) social—.

RBC GAM UK también realiza un seguimiento de los indicadores de PIA<sup>34</sup> a nivel de producto. RBC GAM UK y sus equipos de inversión pueden abordar los riesgos planteados por las PIA de varias maneras, incluso a través de un seguimiento continuo, la incorporación de los riesgos de PIA en el proceso de integración de las cuestiones ESG cuando resulte importante y actividades de implicación. Algunos productos consideran las PIA como parte de sus decisiones de inversión sobre los factores de sostenibilidad, mientras que otros no. Se pueden solicitar los detalles de cada producto.

31 Artículo 2.24 del SFDR de la UE.

32 Artículo 2.22 del SFDR de la UE.

33 Considerando 16 del SFDR de la UE.

34 Como se estipula en las [Normas Técnicas de Regulación de desarrollo del SFDR de la UE \(nivel 2\)](#) (las «NTR») publicadas en abril de 2022 por las Autoridades Europeas de Supervisión (las «AES»).

#### NOTAS:

Los parámetros y la incidencia que se indican en este informe se han calculado de acuerdo con los métodos descritos en las NTR en virtud del Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de la UE. Se puede obtener más información sobre los métodos aplicados para determinar los valores de incidencia de las PIA previa solicitud. Además, tenga en cuenta que:

- Los valores de incidencia presentados en el cuadro representan la media de los cuatro trimestres (salvo que se indique lo contrario) correspondientes al período de referencia.
- Los métodos de incorporación de valores a la cartera para generar el valor de incidencia de los indicadores de PIA se proporcionan en la columna «Explicación».
- El valor de los datos para los indicadores de PIA (columnas de «incidencia») proviene de proveedores externos, principalmente MSCI ESG Research LLP, a menos que se indique lo contrario.
- El valor de incidencia de cada parámetro de PIA es representativo de todas las posiciones en la entidad, excluyendo las posiciones en corto.
- Algunos activos pueden estar excluidos del cálculo de los indicadores de PIA debido a limitaciones en la disponibilidad de datos o a la inaplicabilidad de los métodos a ciertos tipos de activos, entre otros motivos. Es posible que no se incluyan otros títulos cuando los datos presenten lagunas o haya retos metodológicos que por el momento no puedan abordarse.
- Los datos del indicador de PIA no están disponibles actualmente para todos los tipos de activos o no resultan aplicables. Entre otros, afecta a los siguientes activos: algunos bonos del Estado (supranacionales y subsoberanos), efectivo y equivalentes de efectivo, hipotecas, bonos de titulización de activos, otros activos (principalmente títulos inmobiliarios y del mercado monetario), colocaciones privadas y derivados.
- En los casos en que no se disponía de datos del proveedor externo, se utilizaron valores representativos generados internamente para calcular los datos de los títulos aptos, como se indica más adelante:
  - *Emisiones de GEI, huella de carbono e intensidad de GEI* de las empresas en las que se invierte: En el caso de los valores admisibles, si el proveedor externo no facilita información acerca de las cifras exactas o estimadas, se aplican valores representativos generados internamente utilizando los valores medios de la industria y del mercado.
  - *Emisiones al agua* de las empresas en las que se invierte: En el caso de los valores admisibles, si el proveedor externo no facilita información acerca de las cifras exactas o estimadas, se aplican valores representativos generados internamente utilizando los valores medios de la industria y del mercado.
  - *Ratio de residuos peligrosos y residuos radiactivos* de las empresas en las que se invierte: En el caso de los valores admisibles, si el proveedor externo no facilita información acerca de las cifras exactas o estimadas, se aplican valores representativos generados internamente utilizando los valores medios de la industria y del mercado.
  - *Intensidad de GEI* para los bonos soberanos y supranacionales: En el caso de los valores admisibles, como subnacionales y otras emisiones, si el proveedor externo no facilita información acerca de las cifras exactas o estimadas, aplicamos el mismo valor que el país «matriz» de ese emisor como representativo.
  - *Calificación media en materia de corrupción* para los bonos soberanos y supranacionales: En el caso de los valores admisibles, como subnacionales y otras emisiones, si el proveedor externo no facilita información acerca de las cifras exactas o estimadas, aplicamos el mismo valor que el país «matriz» de ese emisor como representativo.
- En cuanto a las *emisiones totales de GEI* de las empresas en las que se invierte, pueden existir discrepancias entre los valores agregados de las emisiones de GEI y los valores subyacentes para las emisiones individuales de los ámbitos 1, 2 y 3 debido a retrasos temporales en la publicación de datos por parte del proveedor externo.
- Para las *emisiones de GEI del ámbito 3* y las *emisiones totales de GEI* de las empresas en las que se invierte: Dado que los emisores informan con poca frecuencia y uniformidad de las emisiones del ámbito 3, se han utilizado estimaciones para llevar a cabo el análisis. Todas las emisiones del ámbito 3 se han estimado basándose en la metodología de MSCI® ESG Research, que utiliza un modelo de intensidad sectorial específico para cada segmento.

## Ilmoitus sijoituspäätösten pääasiallisista haitallisista vaikutuksista kestävyystekijöihin

**Finanssimarkkinatoimija:** BlueBay Funds Management Company SA (oikeushenkilötunnus: 549300X61WD46V1WII05)

### Tiivistelmä

BlueBay Funds Management Company SA (oikeushenkilötunnus: 549300X61WD46V1WII05) ottaa huomioon sijoituspäätöksensä pääasialliset haitalliset vaikutukset kestävyystekijöihin. Tämä ilmoitus on BlueBay Funds Management Company SA:n ("BBFMC") yhdistetty ilmoitus ("ilmoitus") pääasiallisista haitallisista vaikutuksista kestävyystekijöihin. Tämä ilmoitus pääasiallisista haitallisista vaikutuksista kestävyystekijöihin kattaa viitekauden, joka alkaa 1 päivänä tammikuuta 2023 ja päättyy 31 päivänä joulukuuta 2023.

Tässä ilmoituksessa kerrotaan tiivistetysti, kuinka BBFMC ottaa huomioon edustajansa RBC Global Asset Management (UK) Limited ("RBC GAM UK") kautta SFDR-asetuksen mukaiset tuotteita koskevien sijoituspäätöksensä pääasialliset haitalliset vaikutukset ("PAI") kestävyystekijöihin. Lisätietoja BBFMC:n antamista kestävyystekijöihin liittyvistä tiedoista on saatavilla pyynnöstä. BBFMC valvoo edustajalleen RBC GAM UK:lle delegoimaansa toimintaa, mukaan lukien pääasiallisten haitallisten vaikutusten arviointia.

Tässä ilmoituksessa asiaankuuluvilla käsitteillä on seuraavat määritelmät:

- "Kestävyystekijät"<sup>35</sup> tarkoittaa ympäristöön, yhteiskuntaan ja hyvään hallintotapaan ("ESG") liittyviä teemoja, kuten työntekijöihin liittyviä asioita, ihmisoikeuksien kunnioittamista sekä korruption ja lahjonnan torjuntaan liittyviä asioita.
- "Kestävyystekijöihin liittyvät riskit"<sup>36</sup> tarkoittaa ESG-tapahtumaa tai -olosuhdetta, joka toteutuessaan voi aiheuttaa todellisen tai mahdollisen merkittävän negatiivisen vaikutuksen sijoituksen arvoon.
- Kaikki tämän ilmoituksen viittaukset "ESG-riskeihin" ja "ESG-tekijöihin" tarkoittavat samaa kuin "kestävyystekijöihin liittyvät riskit" ja "kestävyystekijöihin liittyvät tekijät", siten kuin ne määritellään SFDR-asetuksessa.
- Pääasialliset haitalliset vaikutukset<sup>37</sup> ovat kestävyystekijöihin kohdistuvia negatiivisia, merkittäviä tai todennäköisesti merkittäviä vaikutuksia, jotka johtuvat kokonaan tai osittain oikeushenkilön sijoituspäätöksistä ja neuvoista tai joilla on suora yhteys niihin.

RBC GAM UK valvoo ja arvioi erilaisia PAI-indikaattoreita, jotka liittyvät liikkeeseenlaskijoihin, joihin me sijoitamme ("sijoituksen kohteena olevat yhteisöt")

Koska useiden PAI-indikaattoreiden ilmoittaminen on tällä hetkellä monille liikkeeseenlaskijoille vapaaehtoista, tiettyjen indikaattoreiden tietoja voi olla rajallisesti saatavilla. Siksi PAI-indikaattoreita sisällytetään mahdollisuuksien mukaan. Odotettavissa kuitenkin on, että tietojen saatavuuden parantuessa PAI-indikaattorit kattavat yhä suuremman osan RBC GAM UK:n sijoitusuniversumista ja luovat parempaa ymmärrystä sijoituksen kohteena olevien yhteisöiden haitallisista vaikutuksista. RBC GAM UK voi myös lisätä täydentäviä PAI-indikaattoreita seurantaprosessiinsa tietojen laadun parantuessa.

Tiettyihin strategioihin tai tuotteisiin voidaan sisällyttää lisäprosesseja, jotta PAI-indikaattorit voidaan ottaa huomioon sijoituspäätöksissä ja PAI-indikaattoreita voidaan sisällyttää vaikuttamistoimiin eri tavoin.

RBC GAM UK:n tällä hetkellä seuraamat PAI-indikaattorit luetellaan seuraavassa "Kuvaus pääasiallisista haitallisista vaikutuksista kestävyystekijöihin" -osiossa.

- **Pakolliset indikaattorit:** neljätoista (14) kappaletta yrityksiin tehtäville sijoituksille ja kaksi (2) kappaletta valtioihin ja ylikansallisiin organisaatioihin tehtäville sijoituksille.
- **Vapaaehtoiset indikaattorit:** Kaksi (2) kappaletta yrityksiin tehtäville sijoituksille (yksi (1) ympäristöön ja yksi (1) yhteiskuntaan liittyvä) ja kaksi (2) kappaletta valtioihin ja ylikansallisiin organisaatioihin tehtäville sijoituksille (yksi (1) ympäristöön ja yksi (1) yhteiskuntaan liittyvä)

Lisäksi RBC GAM UK seuraa PAI-indikaattoreita<sup>38</sup> tuotteiden tasolla. RBC GAM UK ja sen sijoitustiimit voivat huomioida PAI-indikaattorien aiheuttamat riskit useilla tavoilla, mukaan lukien käyttämällä jatkuvaa seurantaa, sisällyttämällä merkittävät PAI-riskit ESG-integraatioprosessiin ja toteuttamalla vaikuttamistoimia. Jotkut tuotteet ottavat PAI-indikaattorit huomioon sijoituspäätöksensä kestävyystekijöiden ohessa, mutta toiset eivät. Tuotekohtaiset tiedot ovat saatavilla pyynnöstä.

**HUOMAA:** tässä raportissa esitetyt mittarit ja vaikutusluvut on laskettu EU:n kestävän rahoituksen tiedoksiantoasetuksen mukaisten RTS-standardien mukaisella menetelmällä. PAI-vaikutusarvojen määrittämiseen käytetystä menetelmästä on saatavilla lisätietoja pyynnöstä. On otettava myös huomioon,

35 Artikla 2(24) EU SFDR.

36 Artikla 2(22) EU SFDR.

37 Johdanto-osan kappale (16) EU SFDR.

38 Kuten Euroopan valvontaviranomaisen asiakirjassa [EU SFDR Level 2 Regulatory Technical Standards \(RTS\)](#), huhtikuussa 2022 mainitaan.

- Että taulukossa esitetyt vaikutusarvot kuvaavat viitekauden neljän kvartaalin keskiarvoa (ellei toisin mainita)
- Salkun aggregointimenetelmä PAI-indikaattoreiden vaikutusarvojen luomista varten kuvataan sarakkeessa "selite".
- PAI-indikaattoreiden tietoarvot (sarakkeissa "vaikutus") saadaan kolmannen osapuolen toimittajilta, ensisijaisesti MSCI ESG Research LLP:ltä, ellei muuta mainita.
- Kullekin PAI-mittarille annettu vaikutusarvo edustaa kaikkia omistuksia, lyhyitä positioita lukuun ottamatta.
- Jotkin varat saatetaan sulkea pois PAI-indikaattorien laskemisesta muun muassa tietojen saatavuuden ja/tai tietyn tyyppisiin varoihin sopimattomien menetelmien vuoksi. Muitakin arvopapereita voidaan sulkea pois, jos tiedoissa on aukkoja tai jos olemassa on sellaisia menetelmiin liittyviä haasteita, joihin ei laskuhetkellä voida vaikuttaa.
- PAI-indikaattorien tietoja ei ole tällä hetkellä saatavilla kaikista omaisuuseristä tai tiedot eivät päde kaikkiin omaisuuseriin. Näihin voivat kuulua muun muassa: jotkin valtioiden joukkovelkakirjat (ylikansalliset tai valtiolliset), käteinen tai vastaavat omaisuuserät, asuntolainat, omaisuusvakuudelliset arvopaperit, muut omaisuuserät (pääasiassa kiinteistöalan ja rahamarkkinoiden arvopaperit), yksityiset sijoitukset ja johdannaiset.
- Joissain tapauksissa, jos saatavilla ei ole kolmansien osapuolten toimittajien tietoja, on sopiviin arvopapereihin käytetty sisäisiä korvikearvoja alla olevan mukaisesti:
  - Sijoituskohteina olevien yritysten *kasvihuonekaasupäästöt, hiilijalanjälki ja kasvihuonekaasuintensiteetti*: Hyväksyttävälle arvopapereille on annettu sisäisesti toimialan ja markkinan keskimääräisiä arvoja käyttämällä luodut korvikearvot, jos saatavilla ei ole ollut kolmannen osapuolen toimittajan ilmoitettuja tai arvioituja lukuja.
  - Sijoituskohteina olevien yritysten *päästöt veteen*: Hyväksyttävälle arvopapereille annetaan sisäisesti toimialan ja markkinan keskimääräisiä arvoja käyttämällä luodut korvikearvot, jos saatavilla ei ole ollut kolmannen osapuolen toimittajan ilmoitettuja tai arvioituja lukuja.
  - Sijoituskohteina olevien yritysten *vaarallisen jätteen ja radioaktiivisen jätteen määrä*: Hyväksyttävälle arvopapereille annetaan sisäisesti toimialan ja markkinan keskimääräisiä arvoja käyttämällä luodut korvikearvot, jos saatavilla ei ole ollut kolmannen osapuolen toimittajan ilmoitettuja tai arvioituja lukuja.
  - Valtioiden ja ylikansallisten organisaatioiden *kasvihuonekaasuintensiteetti*: Hyväksyttävälle arvopapereille, kuten alueelliset liikkeeseenlaskut ja muut liikkeeseenlaskut, käytetään korvikearvoina samoja arvoja kuin liikkeeseenlaskijan "isäntämaalle", jos saatavilla ei ole kolmannen osapuolten toimittajan ilmoitettuja tai arvioituja arvoja.
  - Valtioiden ja ylikansallisten organisaatioiden *keskimääräinen tulos korruption osalta*: Hyväksyttävälle arvopapereille, kuten alueelliset liikkeeseenlaskut ja muut liikkeeseenlaskut, käytetään korvikearvoina samoja arvoja kuin liikkeeseenlaskijan "isäntämaalle", jos saatavilla ei ole kolmannen osapuolten toimittajan ilmoitettuja tai arvioituja arvoja.
- Sijoituskohteena olevien yritysten *kasvihuonekaasupäästöjen yhteistuloksissa* voi olla eroja aggregoitujen kasvihuonekaasupäästöarvojen ja perustana olevien yksittäisten scope 1-, scope 2- ja scope 3 -päästöjen arvojen välillä kolmannen osapuolen toimittajan julkaisemien tietojen aikaviiveiden vuoksi.
- Sijoituksen kohteena olevien yritysten *scope 3 -kasvihuonekaasupäästöt ja kasvihuonekaasupäästöjen kokonaismäärä*: Koska liikkeeseenlaskijat ilmoittavat scope 3 -päästöistä harvoin ja epä johdonmukaisesti, tässä analyysissä hyödynnetään arvioituja tietoja. Kaikki scope 3 -päästöt on arvioitu MSCI® ESG Research -menetelmällä, joka hyödyntää toimialakohtaista intensiteettimallia.

## Déclaration relative aux principales incidences négatives des décisions d'investissement sur les facteurs de durabilité

**Acteur des marchés financiers** BlueBay Funds Management Company SA (LEI : 549300X61WD46V1WII05)

### Résumé

BlueBay Funds Management Company SA (LEI : 549300X61WD46V1WII05) prend en compte les principales incidences négatives des décisions d'investissement sur les facteurs de durabilité. La présente déclaration est une déclaration consolidée (la « Déclaration ») relative aux principales incidences négatives sur les facteurs de durabilité de BlueBay Funds Management Company SA (« BBFMC »). La présente Déclaration relative aux principales incidences négatives sur les facteurs de durabilité couvre la période de référence allant du 1<sup>er</sup> janvier 2023 au 31 décembre 2023.

La présente Déclaration résume la manière dont BBFMC, par l'intermédiaire de son entité déléguée RBC Global Asset Management (UK) Limited (« RBC GAM UK »), prend en compte les principales incidences négatives (PIN) de ses décisions d'investissement sur les facteurs de durabilité concernant les produits soumis au Règlement SFDR. Des informations relatives aux publications de BBFMC en matière de durabilité sont disponibles sur simple demande. BBFMC continue de superviser les activités qu'elle délègue à RBC GAM UK, y compris l'examen des PIN.

Les définitions des termes clés au sein de la présente déclaration sont les suivantes :

- Les « Facteurs de durabilité »<sup>39</sup> désignent les problématiques environnementales, sociales ou de gouvernance (« ESG ») telles que les questions relatives au personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.
- Les « Risques en matière de durabilité »<sup>40</sup> désignent un événement ou une situation dans le domaine ESG qui, s'il survient, pourrait avoir une incidence négative importante sur la valeur de l'investissement.
- Toutes les références aux « risques ESG » et aux « facteurs ESG » figurant dans la présente Déclaration sont équivalentes aux « risques en matière de durabilité » et aux « facteurs de durabilité » tels que définis dans le Règlement SFDR.
- Les PIN<sup>41</sup> sont les effets négatifs importants ou potentiellement importants sur les facteurs de durabilité qui sont causés, aggravés par ou directement liés aux décisions d'investissement et aux conseils prodigués par une entité juridique.

RBC GAM UK surveille et évalue une gamme d'indicateurs des PIN liés aux émetteurs dans lesquels nous investissons (« entités en portefeuille »).

Étant donné que le reporting sur de nombreux indicateurs des PIN est actuellement facultatif pour de nombreux émetteurs, la disponibilité des données sur certains indicateurs reste limitée. En conséquence, l'intégration des indicateurs des PIN se fait au mieux compte tenu des capacités. À mesure que la mise à disposition des données augmente, les indicateurs des PIN devraient couvrir une plus grande partie de l'univers investissable de RBC GAM UK et ainsi permettre de mieux comprendre les impacts négatifs causés par les entités en portefeuille. En outre, RBC GAM UK pourrait ajouter d'autres indicateurs des PIN à son processus de suivi à mesure que la qualité des données s'améliore.

Des stratégies ou produits spécifiques peuvent intégrer des processus supplémentaires pour prendre en compte les indicateurs des PIN dans les décisions d'investissement et peuvent intégrer différemment les PIN dans les activités d'engagement.

Les indicateurs des PIN actuellement pris en compte par RBC GAM UK sont énumérés dans la section ci-dessous intitulée « Description des principales incidences négatives sur les facteurs de durabilité » :

- **Indicateurs obligatoires** : quatorze (14) indicateurs sont applicables aux investissements dans des sociétés et deux (2) sont applicables aux investissements dans des émetteurs souverains ou supranationaux, et
- **Indicateurs optionnels** : deux (2) sont applicables aux investissements dans des sociétés (un (1) environnemental et un (1) social), et deux (2) sont applicables aux investissements dans des émetteurs souverains ou supranationaux (un (1) environnemental et un (1) social)

39 Article 2(24) du SFDR UE.

40 Article 2(22) du SFDR UE.

41 Considérant (16) du SFDR UE.

RBC GAM UK surveille également les indicateurs des PIN<sup>42</sup> au niveau des produits. RBC GAM UK et ses équipes d'investissement peuvent traiter les risques posés par les PIN de plusieurs façons, y compris par le biais d'une surveillance continue, par l'intégration des risques des PIN au processus d'intégration ESG lorsque les risques sont importants, et par le biais de l'engagement. Certains produits prennent en compte les PIN dans le cadre de leurs décisions d'investissement sur les facteurs de durabilité, tandis que d'autres ne le font pas. Des informations détaillées concernant chaque produit sont disponibles sur demande.

**REMARQUE :**

Les indicateurs et incidences présentés dans ce rapport ont été calculés conformément à la méthodologie décrite dans les RTS en vertu du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers de l'UE. De plus amples informations sur la méthodologie appliquée pour déterminer la valeur d'incidence des PIN sont disponibles sur demande. Notez également ce qui suit :

- Les valeurs d'incidence présentées dans le tableau représentent la moyenne des quatre trimestres (sauf indication contraire) sur la période de référence.
- La méthodologie d'agrégation du portefeuille visant à générer la valeur d'incidence des indicateurs des PIN est détaillée dans la colonne « Explication ».
- Les données des indicateurs des PIN (colonnes « Incidences ») proviennent de fournisseurs tiers, principalement de MSCI ESG Research LLP, sauf indication contraire.
- La valeur d'impact donnée pour chaque élément de mesure des PIN est représentative de toutes les participations dans l'entité, à l'exclusion des positions courtes.
- Certains actifs peuvent être exclus du calcul des indicateurs des PIN en raison (mais sans s'y limiter) des limites en matière de disponibilité des données et/ou de l'impossibilité d'appliquer des méthodologies à certains types d'actifs. D'autres titres peuvent ne pas être inclus en raison d'absence de données ou s'il existe des difficultés méthodologiques qui ne peuvent pas être traitées pour le moment.
- Les données des indicateurs des PIN ne sont pas disponibles pour tous les types d'actifs ou il est impossible de les appliquer à tous. Parmi les actifs en question, on retrouve notamment : certaines obligations souveraines (supranationales et subsouveraines), des liquidités et quasi-liquidités, des hypothèques, des titres adossés à des actifs, d'autres actifs (principalement des titres immobiliers et des titres du marché monétaire), des placements privés et des instruments dérivés.
- Dans certains cas, lorsque les données ne sont pas disponibles auprès du fournisseur tiers, des valeurs internes de substitution ont été appliquées pour les titres éligibles, tel que décrit ci-dessous :
  - *Émissions de GES, empreinte carbone et intensité des GES* des sociétés bénéficiaires des investissements : Pour les titres éligibles, lorsque les chiffres déclarés ou estimés ne sont pas disponibles auprès du fournisseur tiers, des valeurs de substitution générées en interne ont été appliquées à partir des valeurs médianes du secteur et du marché.
  - *Rejets dans l'eau* des sociétés bénéficiaires des investissements : Pour les titres éligibles, lorsque les chiffres déclarés ou estimés ne sont pas disponibles auprès du fournisseur tiers, des valeurs de substitution générées en interne sont appliquées à partir des valeurs médianes du secteur et du marché.
  - *Ratio de déchets dangereux et de déchets radioactifs* des sociétés bénéficiaires des investissements : Pour les titres éligibles, lorsque les chiffres déclarés ou estimés ne sont pas disponibles auprès du fournisseur tiers, des valeurs de substitution générées en interne sont appliquées à partir des valeurs médianes du secteur et du marché.
  - *Intensité de GES* pour les émetteurs souverains et supranationaux : Pour les titres éligibles, tels que les titres sous-nationaux et autres émissions, lorsque les chiffres déclarés ou estimés ne sont pas disponibles auprès du fournisseur tiers, nous appliquons la valeur du pays « parent » de cet émetteur comme substitut.
  - *Score moyen en matière de corruption* pour les émetteurs souverains et supranationaux : Pour les titres éligibles, tels que les titres sous-nationaux et autres émissions, lorsque les chiffres déclarés ou estimés ne sont pas disponibles auprès du fournisseur tiers, nous appliquons la valeur du pays « parent » de cet émetteur comme substitut.
- Concernant les *Émissions totales de GES* des sociétés bénéficiaires des investissements, des différences peuvent exister entre les valeurs cumulées des émissions de GES et les valeurs sous-jacentes des émissions respectives de niveau 1, 2 et 3 en raison de retards temporels dans les données publiées par le fournisseur tiers.
- Pour les *émissions de GES de niveau 3* et les *émissions totales de GES* des sociétés dans lesquelles le produit financier investit : Dans la mesure où les émissions de niveau 3 sont rarement et irrégulièrement déclarées par les émetteurs, nous nous appuyons sur des estimations pour cette analyse. Toutes les émissions de type 3 sont estimées sur la base de la méthodologie MSCI® ESG Research, laquelle utilise un modèle d'intensité spécifique à un segment de l'industrie.

42 Comme détaillé dans les [normes techniques réglementaires \(RTS\) de niveau 2 du SFDR de l'UE](#) publiées en avril 2022 par les autorités de surveillance européennes (les ASE).



## Dichiarazione sui principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità

**Partecipanti ai mercati finanziari** BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Sintesi

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) prende in considerazione i principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità. La presente è una dichiarazione consolidata ("Dichiarazione") relativa ai principali effetti negativi sui fattori di sostenibilità di BlueBay Funds Management Company SA ("BBFMC"). La presente Dichiarazione sui principali effetti negativi sui fattori di sostenibilità riguarda il periodo di riferimento dal 1° gennaio 2023 al 31 dicembre 2023.

La presente Dichiarazione riassume il modo in cui BBFMC, tramite il suo delegato RBC Global Asset Management (UK) Limited ("RBC GAM UK"), prende in considerazione i principali effetti negativi ("PAI") delle sue decisioni d'investimento sui fattori di sostenibilità in relazione a prodotti subordinati al regolamento SFDR. Le informazioni relative all'informativa sulla sostenibilità nel settore dei servizi finanziari di BBFMC sono disponibili su richiesta. BBFMC supervisiona le attività che delega a RBC GAM UK, inclusa la valutazione dei PAI.

Di seguito sono riportate le definizioni dei termini rilevanti all'interno della presente dichiarazione:

- per "Fattori di sostenibilità"<sup>43</sup> si intendono le problematiche ambientali, sociali o di governance ("ESG") concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva;
- per "Rischi di sostenibilità"<sup>44</sup> si intende un evento o una condizione di tipo ESG che, se si verifica, potrebbe provocare un significativo effetto negativo effettivo o potenziale sul valore dell'investimento;
- tutti i riferimenti ai "Rischi ESG" e ai "Fattori ESG" contenuti nella presente Dichiarazione sono equivalenti ai "rischi di sostenibilità" e ai "fattori di sostenibilità" come definiti nel regolamento SFDR.
- I PAI<sup>45</sup> sono effetti negativi, significativi o potenzialmente significativi sui fattori di sostenibilità causati, aggravati o direttamente collegati alle decisioni di investimento e alle consulenze effettuate da un soggetto giuridico.

RBC GAM UK monitora e valuta una serie di indicatori PAI relativi agli emittenti in cui investiamo ("soggetti beneficiari degli investimenti").

Poiché per molti emittenti il reporting su svariati indicatori PAI è attualmente facoltativo, la disponibilità di dati è limitata per alcuni indicatori. Pertanto, l'integrazione degli indicatori PAI viene condotta con la massima diligenza. Tuttavia, con il miglioramento della disponibilità dei dati, si prevede che gli indicatori PAI copriranno una porzione maggiore dell'universo investibile di RBC GAM UK e quindi consentiranno una migliore comprensione degli effetti negativi causati dai soggetti che beneficiano di tali investimenti. Inoltre, RBC GAM UK può aggiungere ulteriori indicatori PAI al suo processo di monitoraggio a mano a mano che la qualità dei dati migliora.

Strategie o prodotti specifici possono includere processi aggiuntivi per prendere in considerazione gli indicatori PAI nelle decisioni d'investimento e possono incorporare i PAI in diversi modi, nelle attività di coinvolgimento.

Gli indicatori PAI attualmente monitorati da RBC GAM UK sono elencati nella sezione "Descrizione dei principali effetti negativi sui fattori di sostenibilità":

- **Indicatori obbligatori:** quattordici (14) applicabili agli investimenti in emittenti societari e due (2) applicabili agli investimenti in emittenti sovrani e sovranazionali, e
- **Indicatori facoltativi:** due (2) applicabili agli investimenti in emittenti societari (uno (1) ambientale e uno (1) sociale), e due (2) applicabili agli investimenti in emittenti sovrani e sovranazionali (uno (1) ambientale e uno (1) sociale)

RBC GAM UK monitora inoltre gli indicatori PAI<sup>46</sup> a livello di prodotto. RBC GAM UK e i suoi team di investimento possono affrontare i rischi posti dai PAI in diversi modi, tra cui attraverso il monitoraggio continuo, l'incorporazione dei rischi PAI nel processo di integrazione ESG, se rilevante, e le attività di coinvolgimento. Solo alcuni prodotti prendono in considerazione i PAI nell'ambito delle loro decisioni di investimento sui fattori di sostenibilità. I dettagli sul livello del prodotto sono disponibili su richiesta.

NOTE:

43 Articolo 2(24) SFDR UE.

44 Articolo 2(22) SFDR UE.

45 Motivo (16) SFDR UE.

46 Come illustrato in dettaglio nelle [Norme tecniche di regolamentazione \(RTS\) di livello 2 SFDR UE](#), Aprile 2022, delle Autorità europee di vigilanza (AEV).

Le metriche e gli effetti illustrati nella presente relazione sono stati calcolati in linea con la metodologia indicata nelle RTS ai sensi del regolamento UE relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari. Ulteriori informazioni sulla metodologia applicata per determinare i valori di impatto dei PAI sono disponibili su richiesta. Si noti inoltre che:

- I valori di impatto riportati nella tabella rappresentano la media di quattro trimestri (salvo diversa indicazione) relativi al periodo di riferimento.
- La metodologia di aggregazione del portafoglio per generare il valore d'impatto per gli indicatori PAI è riportata nella colonna "spiegazione".
- I dati relativi agli indicatori PAI (colonna "impatto") provengono da fornitori terzi, principalmente MSCI ESG Research LLP, salvo diversa indicazione.
- Il valore d'impatto indicato per ciascuna metrica PAI è rappresentativo di tutte le partecipazioni dell'entità, escluse le posizioni short.
- Alcuni attivi possono essere esclusi dal calcolo degli indicatori PAI a causa, a titolo esemplificativo ma non esaustivo, di limitazioni alla disponibilità dei dati e/o di inapplicabilità delle metodologie a determinati tipi di attivi. Altri titoli potrebbero non essere inclusi in caso di carenza di dati o di sfide metodologiche che non possono essere affrontate in questo momento.
- I dati degli indicatori PAI non sono attualmente disponibili o applicabili a tutti i tipi di attivi. Tra questi figurano, a titolo esemplificativo ma non esaustivo: alcuni titoli di Stato (sovrnazionali e sub-sovrani), liquidità ed equivalenti, ipoteche, titoli garantiti da attività, altri attivi (principalmente titoli immobiliari e del mercato monetario), collocamenti privati e derivati.
- In alcuni casi, quando i dati non sono disponibili presso il fornitore terzo, sono stati applicati valori proxy interni per i titoli ammissibili, come descritto nel prosieguo:
  - *Emissioni di GHG, impronta di carbonio e intensità di GHG* delle imprese beneficiarie degli investimenti: per i titoli ammissibili, nei casi in cui i dati riportati o stimati non sono disponibili presso il fornitore terzo, sono stati applicati valori proxy generati internamente utilizzando i valori mediani del settore e del mercato.
  - *Emissioni in acqua* per le imprese beneficiarie degli investimenti: per i titoli ammissibili, nei casi in cui i dati riportati o stimati non sono disponibili presso il fornitore terzo, sono stati applicati valori proxy generati internamente utilizzando i valori mediani del settore e del mercato.
  - *Rapporto tra rifiuti pericolosi e rifiuti radioattivi* per le imprese beneficiarie degli investimenti: per i titoli ammissibili, nei casi in cui i dati riportati o stimati non sono disponibili presso il fornitore terzo, sono stati applicati valori proxy generati internamente utilizzando i valori mediani del settore e del mercato.
  - *Intensità di GHG* per i titoli sovrani e sovranazionali: per i titoli ammissibili, come le subnazionali e le altre emissioni, se i dati riportati o stimati non sono disponibili dal fornitore terzo, applichiamo lo stesso valore del Paese "madre" dell'emittente come proxy.
  - *Punteggio medio in materia di corruzione* per i titoli sovrani e sovranazionali: per i titoli ammissibili, come le subnazionali e le altre emissioni, se i dati riportati o stimati non sono disponibili dal fornitore terzo, applichiamo lo stesso valore del Paese "madre" dell'emittente come proxy.
- Per le *Emissioni totali di GHG* delle imprese beneficiarie degli investimenti possono esistere discrepanze tra i valori aggregati delle emissioni di GHG e i valori sottostanti per le singole emissioni di ambito 1, ambito 2 e ambito 3 a causa di sfasamenti temporali nei dati pubblicati dal fornitore terzo.
- Per le *emissioni di GHG di ambito 3* e le *emissioni totali di GHG* delle imprese beneficiarie degli investimenti: poiché le emissioni di ambito 3 sono riportate in modo sporadico e discordante dagli emittenti, per questa analisi ci basiamo su dati stimati. Tutte le emissioni di ambito 3 sono stimate, in base alla metodologia MSCI® ESG Research che utilizza un modello di intensità specifico di settore.

## Pareiškimas dėl investavimo sprendimų pagrindinio neigiamo poveikio tvarumo veiksniams

Finansų rinkos dalyvis „BlueBay Funds Management Company SA“ (LEI: 549300X61WD46V1WII05)

### Santrauka

„BlueBay Funds Management Company SA“ (LEI: 549300X61WD46V1WII05) įvertina investavimo sprendimų pagrindinį neigiamą poveikį tvarumo veiksniams. Tai yra bendras pareiškimas („Pareiškimas“) apie pagrindinį neigiamą poveikį tvarumo veiksniams, kurį padarė „BlueBay Funds Management Company LLP“ („BBFMC“). Šis Pareiškimas apie pagrindinį neigiamą poveikį tvarumo veiksniams apima atskaitinį laikotarpį nuo 2023 m. sausio 1 d. iki 2023 m. gruodžio 31 d.

Šiame Pareiškime apibendrinama, kaip „BBFMC“ per savo atstovą „BC Global Asset Management (UK) Limited („RBC GAM UK“)" vertina savo investavimo sprendimų pagrindinį neigiamą poveikį (angl. *principal adverse impacts*, PAI) tvarumo veiksniams, susijusiems su produktais, kuriems taikomas SFDR. Informaciją apie „BBFMC“ atskleidžiamą su tvarumu susijusią informaciją galima gauti paprašius. „BBFMC“ stebi veiklą, kurią deleguoja „RBC GAM UK“, įskaitant PAI laikymąsi.

Šiame pareiškime vartojamų sąvokų apibrėžtys pateikiamos toliau:

- „Tvarumo veiksniai“<sup>47</sup> reiškia aplinkos, socialinius ar valdymo (angl. *environmental, social or governance*, ESG) klausimus, tokius kaip su darbuotojais susiję klausimai, pagarba žmogaus teisėms, kova su korupcija ir kyšininkavimu.
- „Tvarumo rizika“<sup>48</sup> reiškia ESG įvykį arba sąlygą, kuris (-i), jei įvyktų / susidarytų, galėtų turėti faktinį arba potencialų reikšmingą neigiamą poveikį investicijos vertei.
- Visos nuorodos į „ESG riziką“ ir „ESG veiksnius“ šiame Pareiškime atitinka „tvarumo riziką“ ir „tvarumo veiksnius“, kaip jie apibrėžti SFDR.
- PAI<sup>49</sup> yra neigiamas, reikšmingas arba galimai reikšmingas poveikis tvarumo veiksniams, kurį sukėlė, sustiprino arba kuris yra tiesiogiai susijęs su juridinio asmens priimamais investavimo sprendimais ir teikiama konsultacijomis.

„RBC GAM UK“ stebi ir vertina įvairius PAI indikatorius, susijusius su emitentais, į kuriuos investuojame („subjektai, į kuriuos investuojama“).

Kadangi daugelis emitentų šiuo metu ataskaitas dėl daugelio PAI indikatorių teikia savanoriškai, duomenų apie tam tikrus indikatorius pasiekiamumas yra ribotas. Todėl PAI rodikliai integruojami darant geriausia, kas įmanoma. Tačiau duomenų prieinamumui gerėjant tikimasi, kad PAI rodikliai apims didesnę „RBC GAM UK“ investuotinų subjektų visumos dalį, todėl bus galima geriau suprasti neigiamą poveikį, kurį daro subjektai, į kuriuos investuojama. Be to, duomenų kokybei gerėjant „RBC GAM UK“ į savo stebėsenos procesą gali įtraukti papildomų PAI rodiklių.

Specifinės strategijos arba produktai gali apimti papildomus procesus, skirtus atsižvelgti į PAI rodiklius priimant investavimo sprendimus, ir gali kitaip įtraukti PAI į dalyvavimo veiklą.

PAI rodikliai, kuriuos šiuo metu stebi „RBC GAM UK“, yra išvardyti toliau skyriuje „Pagrindinio neigiamo poveikio tvarumo veiksniams aprašymas“:

- **Būtinieji rodikliai:** keturiolika (14) taikomi investavimui į įmonių emitentus ir du (2) taikomi investavimui į valstybinius ir viršnacionalinius emitentus, ir
- **Savanoriški rodikliai:** du (2) taikomi investavimui į įmonių emitentus (vienas (1) aplinkosauginis ir vienas (1) socialinis) ir du (2) taikomi investavimui į valstybinius ir viršnacionalinius emitentus (vienas (1) aplinkosauginis ir vienas (1) socialinis)

„RBC GAM UK“ taip pat stebi PAI rodiklius<sup>50</sup> produkto lygmeniu. „RBC GAM UK“ ir jos investavimo komandos gali spręsti PAI keliamų rizikų problemas keliais būdais, įskaitant nuolatinę stebėseną, PAI rizikų įtraukimą į ESG integravimo procesą, jei tai aktualu, ir dalyvavimo veiklą. Kai kurie produktai atsižvelgia į jų investavimo sprendimų PAI tvarumo veiksniams, o kiti – ne. Produktų lygmens informacijos galima gauti paprašius.

### PASTABOS

Metrika ir nustatytas poveikis, atskleidžiamas šioje ataskaitoje, apskaičiuotas remiantis RTS išdėstyta metodologija pagal ES Tvarių finansų atskleidimo reglamentą. Daugiau informacijos apie PAI poveikio vertėms nustatyti taikomą metodologiją galima gauti paprašius. Papildomai atkreipkite dėmesį į toliau nurodytus dalykus.

47 ES SFDR 2 str. 24 d.

48 ES SFDR 2 str. 22 d.

49 ES SFDR 16 konstatuojamoji dalis

50 Kaip nurodyta [ES SFDR 2 lygio Techniniuose reguliavimo standartuose \(RTS\)](#), 2022 m. balandis, Europos priežiūros institucijos (EPI).

- Lentelėje pateiktos poveikio vertės atspindi keturių ketvirčių vidurkį (nebent būtų nurodyta kitaip), apimančių atskaitinį laikotarpį.
- Portfelio apibendrinimo metodika, pagal kurią apskaičiuojama PAI rodiklių poveikio vertė, pateikiama stulpelyje „paaiškinimas“.
- PAI rodiklių duomenų vertės (stulpeliai „poveikis“) yra paimti iš paslaugas teikiančių trečiųjų šalių, daugiausia iš „MSCI ESG Research LLP“, nebent būtų nurodyta kitaip.
- Kiekvienam PAI rodikliui nurodyta poveikio vertė atspindi visus turimus to subjekto vertybinius popierius, išskyrus trumpąsias pozicijas.
- Tam tikri aktyvai gali būti neįtraukiami į PAI rodiklių apskaičiavimą dėl duomenų prieinamumo apribojimų ir (arba) metodologijų nepritaikomumo tam tikro tipo aktyvams bei kt. Kiti vertybiniai popieriai gali būti neįtraukiami, kai yra duomenų trūkumas arba metodologinių iššūkių, kurių šiuo metu negalima išspręsti.
- PAI rodiklių duomenys šiuo metu neprieinami arba nepritaikomi visiems aktyvų tipams. Tai apima šiuos dalykus, jais neapsiribojant: kai kurios vyriausybės obligacijos (viršnacionalinės ir vietos valdžios), grynieji pinigai ir jų ekvivalentai, hipotekos, turtu užtikrinti vertybiniai popieriai, kiti aktyvai (daugiausia nekilnojamasis turtas ir pinigų rinkos vertybiniai popieriai), privačios investicijos ir išvestinės finansinės priemonės.
- Kai kuriais atvejais, kai nėra duomenų iš paslaugas teikiančios trečiosios šalies, tinkamiems vertybiniams popieriams pritaikytos vidinės pakaitinės vertės, kaip nurodyta toliau.
  - Įmonių, į kurias investuojama, *išmetamas šiltnamio efektą sukeliančių dujų (ŠESD) kiekis, anglies pėdsakas ir ŠESD išmetimo intensyvumas*: Tinkamų vertybinių popierių atveju, kai pateiktų arba apytikriai įvertintų skaičių iš paslaugas teikiančios trečiosios šalies nėra, pritaikytos viduje generuotos pakaitinės vertės, naudojant vidutines pramonės ir rinkos vertes.
  - Įmonių, į kurias investuojama, *į vandenį išleidžiami teršalai*: Tinkamų vertybinių popierių atveju, kai pateiktų arba apytikriai įvertintų skaičių iš paslaugas teikiančios trečiosios šalies nėra, taikomos viduje generuotos pakaitinės vertės, naudojant vidutines pramonės ir rinkos vertes.
  - Įmonių, į kurias investuojama, *pavojingų atliekų ir radioaktyviųjų atliekų dalis*: Tinkamų vertybinių popierių atveju, kai pateiktų arba apytikriai įvertintų skaičių iš paslaugas teikiančios trečiosios šalies nėra, taikomos viduje generuotos pakaitinės vertės, naudojant vidutines pramonės ir rinkos vertes.
  - *ŠESD išmetimo intensyvumas* valstybiniais ir viršnacionaliniams emitentams: Tinkamų vertybinių popierių, tokių kaip subnacionalinės ir kitos emisijos, atveju, kai pateiktų arba apytikriai įvertintų skaičių iš paslaugas teikiančios trečiosios šalies nėra, kaip pakaitinę taikome tą pačią vertę kaip ir to emitento „gimtosios“ šalies.
  - Valstybinių ir viršnacionalinių emitentų *vidutinis korupcijos balas*: Tinkamų vertybinių popierių, tokių kaip subnacionalinės ir kitos emisijos, atveju, kai pateiktų arba apytikriai įvertintų skaičių iš paslaugas teikiančios trečiosios šalies nėra, kaip pakaitinę taikome tą pačią vertę kaip ir to emitento „gimtosios“ šalies.
- Įmonių, į kurias investuojama, *bendrojo išmetamo ŠESD kiekio* atveju dėl paslaugas teikiančios trečiosios šalies skelbiamų duomenų vėlavimo laike gali būti neatitikimų tarp suvestinių išmetamo ŠESD kiekio verčių ir atskirų 1 srities, 2 srities ir 3 srities verčių
- Įmonių, į kurias investuojama, *ŠESD išmetamo kiekio 3 srities verčių ir bendro ŠESD išmetamo kiekio* atveju: Apie 3 srities išmetimų kiekį emitentai informuoja nedažnai ir nevienodai, todėl šiai analizei remiamės apytikriai įvertintais duomenimis. Visi 3 srities išmetimų kiekiai yra įvertinti apytikriai, remiantis MSCI® ESG tyrimo metodologija, kuri naudoja pramonės segmentui specifinį intensyvumo modelį.

## Paziņojums par ieguldījumu lēmumu svarīgāko negatīvo ietekmi uz ilgtspējas faktoriem

**Finanšu tirgus dalībnieks** BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Kopsavilkums

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) ņem vērā ieguldījumu lēmumu svarīgāko negatīvo ietekmi uz ilgtspējas faktoriem. Šis ir konsolidēts paziņojums ("paziņojums") par BlueBay Funds Management Company SA ("BBFMC") svarīgāko negatīvo ietekmi uz ilgtspējas faktoriem. Šis paziņojums par svarīgāko negatīvo ietekmi uz ilgtspējas faktoriem attiecas uz laika posmu no 2023. gada 1. janvāra līdz 2023. gada 31. decembrim.

Šajā paziņojumā ir apkopota informācija par to, kā BBFMC ar sava pārstāvja RBC Global Asset Management (UK) Limited ("RBC GAM UK") starpniecību ņem vērā savu ieguldījumu lēmumu svarīgāko negatīvo ietekmi ("PAI") uz ilgtspējas faktoriem saistībā ar produktiem, uz kuriem attiecas SFDR. Informācija par BBFMC informācijas atklāšanu saistībā ar ilgtspēju tiek sniegta pēc pieprasījuma. BBFMC veic uzņēmumam RBC GAM UK deleģēto darbību pārraudzību, ietverot PAI ņemšanu vērā.

Tālāk ir sniegta šajā paziņojumā izmantoto terminu definīcijas.

- "Ilgspējas faktori"<sup>51</sup> ir tādi vides, sociālie vai pārvaldības ("ESG") faktori kā, piemēram, ar darbiniekiem saistīti jautājumi, cilvēktiesību ievērošana un cīņa pret korupciju un kukuļošanu.
- "Ilgspējas riski"<sup>52</sup> ir ESG notikums vai apstākļi, kas, ja tas notiek, varētu radīt reālu vai potenciālu būtisku negatīvu ietekmi uz ieguldījumu vērtību.
- Šajā paziņojumā visas atsauces uz "ESG riskiem" un "ESG faktoriem" ir līdzvērtīgas SFDR definētajiem "ilgtspējas riskiem" un "ilgtspējas faktoriem".
- PAI<sup>53</sup> ir negatīva, būtiska vai iespējami būtiska ietekme uz ilgtspējas faktoriem, ko ir izraisījuši juridiskas personas ieguldījumu lēmumi un konsultācijas vai ko šādi lēmumi un konsultācijas ir vairojušas, vai kas ir tieši saistīta ar šādiem lēmumiem un konsultācijām.

RBC GAM UK uzrauga un izvērtē dažādus PAI rādītājus, kas ir saistīti ar emitentiem, kuros veicam ieguldījumus ("ieguldījumus saņemošās struktūras").

Tā kā ziņošana par daudziem PAI rādītājiem daudziem emitentiem pašlaik ir brīvprātīga, datu pieejamība par atsevišķiem rādītājiem ir ierobežota. Tāpēc PAI rādītāju integrācija notiek tiktāl, ciktāl tā ir iespējama. Uzlabojoties datu pieejamībai, ir paredzams, ka PAI rādītāji aptvers lielāku RBC GAM UK tirgus portfeļa daļu un tādējādi sniegs labāku ieskatu par ieguldījumus saņemošo struktūru radīto negatīvo ietekmi. Turklāt, uzlabojoties datu kvalitātei, RBC GAM UK var pievienot papildu PAI rādītājus savam uzraudzības procesam.

Konkrētas stratēģijas vai produkti var ietvert papildu procesus, lai ieguldījumu lēmumos ņemtu vērā PAI rādītājus, un var atšķirīgi iekļaut svarīgāko negatīvo ietekmi iesaistes darbībās.

PAI rādītāji, ko pašlaik uzrauga RBC GAM UK, ir uzskaitīti tālāk sadaļā "Svarīgākās negatīvās ietekmes uz ilgtspējas faktoriem apraksts":

- **obligātie rādītāji:** četrpadsmit (14) rādītāji, kas ir piemērojami ieguldījumiem korporatīvajos emitentos, un divi (2) rādītāji, kas ir piemērojami ieguldījumiem valsts un pārvalstiskās obligācijās, un
- **brīvprātīgie rādītāji:** divi (2) rādītāji, kas ir piemērojami ieguldījumiem korporatīvajos emitentos (viens (1) vides rādītājs un viens (1) sociālais rādītājs), un divi (2) rādītāji, kas ir piemērojami ieguldījumiem valsts un pārvalstiskās obligācijās (viens (1) vides rādītājs un viens (1) sociālais rādītājs).

RBC GAM UK uzrauga PAI rādītājus<sup>54</sup> arī produktu līmenī. RBC GAM UK un tā ieguldījumu komandas var novērst PAI radītos riskus vairākos veidos, tostarp veicot pastāvīgu uzraudzību, vajadzības gadījumā PAI riskus iekļaujot ESG integrācijas procesā un veicot iesaistes darbības. Daži produkti ņem vērā savu ieguldījumu lēmumu PAI uz ilgtspējas faktoriem, savukārt citi to nedara. Produkta līmeņa dati ir pieejami pēc pieprasījuma.

### PIEZĪMES

Šajā ziņojumā atklātie rādītāji un ietekmes vērtības ir aprēķinātas saskaņā ar RTS aprakstīto metodiku atbilstīgi ES Ar ilgtspēju saistītās finanšu informācijas atklāšanas regulai. Papildu informācija par PAI ietekmes vērtību noteikšanai piemēroto metodiku ir pieejama pēc pieprasījuma. Turklāt ņemiet vērā tālāk minēto.

51 ES SFDR 2. panta 24. punkts.

52 ES SFDR 2. panta 22. punkts.

53 ES SFDR 16. apsvērums.

54 Kā norādīts Eiropas uzraudzības iestāžu (ESA) [ES SFDR 2. līmeņa regulatīvajos tehniskajos standartos \(RTS\)](#), 2022. gada aprīlis.

- Tabulā sniegtās ietekmes vērtības ir pārskata perioda četru ceturkšņu vidējās vērtības (ja vien nav norādīts citādi).
- Portfeļa apvienošanas metodika PAI rādītāju ietekmes vērtības ģenerēšanai ir sniegta "skaidrojumu" ailē.
- Ja vien nav norādīts citādi, PAI rādītāju datu vērtības ("ietekmes" ailes) ir iegūtas no trešo pušu pārdevējiem, galvenokārt MSCI ESG Research LLP.
- Ietekmes vērtība, kas ir sniegta par katru PAI rādītāju, attiecas uz visu līdzdalību struktūrā, izņemot īsās pozīcijas.
- Daži aktīvi var būt izslēgti no PAI rādītāju aprēķina; iemesli citu starpā ietver datu pieejamības ierobežojumus un/vai nespēju metodikas piemērot noteiktiem aktīvu veidiem. Citi vērtspapīri var netikt iekļauti datu trūkuma vai ar metodiku saistītu problēmu dēļ, ko konkrētajā brīdī nevar novērst.
- PAI rādītāju dati pašlaik nav pieejami vai piemērojami visiem aktīvu veidiem. Citu starpā tie ietver noteiktas valsts obligācijas (pārvalstiskās un reģionālās), skaidru naudu un tās ekvivalentus, hipotēkas, ar aktīviem nodrošinātos vērtspapīrus, citus aktīvus (galvenokārt nekustamā īpašuma un naudas tirgus vērtspapīrus), privātos kapitālieguldījumus un atvasinātos instrumentus.
- Dažos gadījumos, ja dati no trešās puses pārdevēja nav pieejami, atbilstošajiem vērtspapīriem ir piemērotas tālāk aprakstītās iekšējās aizstājējvērtības.
  - Ieguldījumus saņemošo sabiedrību *SEG emisija, oglekļa pēda un SEG intensitāte*: ja nav pieejami paziņoti vai aprēķināti skaitļi no trešās puses pārdevēja, atbilstošajiem vērtspapīriem ir piemērotas iekšēji ģenerētas aizstājējvērtības, izmantojot nozares un tirgus vidējās vērtības.
  - Ieguldījumus saņemošo sabiedrību *emisija ūdenī*: ja nav pieejami paziņoti vai aprēķināti skaitļi no trešās puses pārdevēja, atbilstošajiem vērtspapīriem ir piemērotas iekšēji ģenerētas aizstājējvērtības, izmantojot nozares un tirgus vidējās vērtības.
  - Ieguldījumus saņemošo sabiedrību *bīstamo atkritumu un radioaktīvo atkritumu attiecība*: ja nav pieejami paziņoti vai aprēķināti skaitļi no trešās puses pārdevēja, atbilstošajiem vērtspapīriem ir piemērotas iekšēji ģenerētas aizstājējvērtības, izmantojot nozares un tirgus vidējās vērtības.
  - *SEG intensitāte* valsts un pārvalstiskām obligācijām: ja nav pieejami paziņoti vai aprēķināti skaitļi no trešās puses pārdevēja, atbilstošajiem vērtspapīriem, piemēram, pārvalstiskām obligācijām un citiem emitētiem vērtspapīriem, mēs kā aizstājējvērtību piemērojam to pašu vērtību, ko piemēro emitenta piederības valsts.
  - *Vidējais korupcijas rādītājs* valsts un pārvalstiskām obligācijām: ja nav pieejami paziņoti vai aprēķināti skaitļi no trešās puses pārdevēja, atbilstošajiem vērtspapīriem, piemēram, pārvalstiskām obligācijām un citiem emitētiem vērtspapīriem, mēs kā aizstājējvērtību piemērojam to pašu vērtību, ko piemēro emitenta piederības valsts.
- Attiecībā uz ieguldījumus saņemošo sabiedrību *kopējo SEG emisiju* var pastāvēt neatbilstība starp apkopotajām SEG emisijas vērtībām un pamatā esošajām atsevišķajām 1., 2. un 3. pakāpes emisijas vērtībām, kas radusies trešās puses pārdevēja publicēto datu laika nobīdes dēļ.
- Attiecībā uz ieguldījumus saņemošo sabiedrību *3. pakāpes SEG emisiju* un *kopējo SEG emisiju*: tā kā par 3. pakāpes emisijām emitenti ziņo reti un neregulāri, šajā analīzē mēs paļaujamies uz aprēķinātajiem datiem. Visas 3. pakāpes emisijas ir aprēķinātas, pamatojoties uz MSCI® ESG pētniecības metodiku, kas izmanto nozares segmentam pielāgotas intensitātes modeli.

## Verklaring inzake de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren

**Financiële marktdeelnemer** BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Samenvatting

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) neemt de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren in overweging. Dit is een geconsolideerde verklaring ("Verklaring") inzake de belangrijkste ongunstige effecten op duurzaamheidsfactoren van BlueBay Funds Management Company SA ('BBFMC'). Deze Verklaring inzake de belangrijkste ongunstige effecten op duurzaamheidsfactoren heeft betrekking tot de referentieperiode van 1 januari 2023 tot 31 december 2023.

Deze Verklaring vat samen hoe BBFMC via zijn gedelegeerde RBC Global Asset Management (UK) Limited ('RBC GAM UK') de belangrijkste ongunstige effecten ('PAI's') van zijn beleggingsbeslissingen op duurzaamheidsfactoren in overweging neemt met betrekking tot producten die onderworpen zijn aan de SFDR. Informatie over BBFMC's duurzaamheidsgerelateerde openbaarmakingen is op verzoek beschikbaar. BBFMC bewaart toezicht op de activiteiten die het delegeert aan RBC GAM UK waaronder het in overweging nemen van PAI's.

De definities van de relevante termen in deze verklaring luiden als volgt:

- 'Duurzaamheidsfactoren'<sup>55</sup> zijn ecologische, sociale of governancekwesties ('ESG') zoals personeelszaken, respect voor mensenrechten, bestrijding van corruptie en omkoping.
- 'Duurzaamheidsrisico's'<sup>56</sup> zijn ESG-gebeurtenissen of omstandigheden die, als ze zich voordoen, een werkelijk of potentieel wezenlijk negatief effect kunnen hebben op de waarde van de belegging.
- Alle verwijzingen naar 'ESG-risico's' en 'ESG-factoren' in deze Verklaring zijn gelijk aan 'duurzaamheidsrisico's' en 'duurzaamheidsfactoren' zoals gedefinieerd in de SFDR.
- PAI's<sup>57</sup> zijn negatieve, wezenlijke of waarschijnlijk wezenlijke effecten op duurzaamheidsfactoren die worden veroorzaakt door, worden verergerd door of direct verband houden met beleggingsbeslissingen en advies uitgevoerd door een juridische entiteit.

RBC GAM UK monitort en evalueert een reeks PAI-indicatoren met betrekking tot emittenten waarin we beleggen ('entiteiten waarin is belegd').

Omdat de rapportage over vele PAI-indicatoren momenteel vrijwillig is voor vele emittenten, is de beschikbaarheid van gegevens over sommige indicatoren beperkt. Daarom wordt de integratie van PAI-indicatoren uitgevoerd op een zo goed mogelijke basis. Naarmate de beschikbaarheid van gegevens verbetert, wordt er verwacht dat de PAI-indicatoren een groter deel van het universum waarin RBC GAM UK belegt zullen dekken en daardoor een beter inzicht zullen geven in de ongunstige effecten die worden veroorzaakt door entiteiten waarin is belegd. Bovendien kan RBC GAM UK aanvullende PAI-indicatoren toevoegen aan zijn monitoringproces naarmate de gegevenskwaliteit verbetert.

Specifieke strategieën of producten kunnen aanvullende processen integreren om PAI-indicatoren in overweging te nemen bij beleggingsbeslissingen en kunnen PAI's op een andere manier in engagementactiviteiten integreren.

De PAI-indicatoren die RBC GAM UK momenteel monitort, staan vermeld in de volgende sectie "Beschrijving van de belangrijkste ongunstige effecten op duurzaamheidsfactoren":

- **Verplichte indicatoren:** Veertien (14) van toepassing op beleggingen in bedrijfsemittenten, en twee (2) van toepassing op beleggingen in overheden en supranationale instellingen, en
- **Vrijwillige indicatoren:** twee (2) van toepassing op beleggingen in bedrijfsemittenten (één (1) ecologische en één (1) sociale indicator), en twee (2) van toepassing op beleggingen in overheden en supranationale instellingen (één (1) ecologische en één (1) sociale indicator).

RBC GAM UK monitort PAI-indicatoren<sup>58</sup> ook op productniveau. RBC GAM UK en zijn beleggingsteams kunnen de risico's die PAI's met zich meebrengen op verschillende manieren aanpakken, onder andere door voortdurende monitoring, door PAI-risico's op te nemen in het ESG-integratieproces waar dit van belang is, en door engagementactiviteiten. Sommige producten houden rekening met PAI's als onderdeel van hun beleggingsbeslissingen op duurzaamheidsfactoren, terwijl andere dat niet doen. Details op productniveau zijn beschikbaar op aanvraag.

OPMERKINGEN:

55 Artikel 2, lid 24 EU SFDR.

56 Artikel 2, lid 22 EU SFDR.

57 Overweging (16) EU SFDR.

58 Zoals uiteengezet in de [EU SFDR Level 2 Regulatory Technical Standards \(RTS\)](#), april 2022 door de Europese toezichthoudende autoriteiten (de ESA's).

De meetgegevens en het effect die in dit verslag worden beschreven, werden berekend in overeenstemming met de methodologie uiteengezet in de RTS in het kader van de Europese verordening betreffende informatievervalsing over duurzaamheid in de financiële dienstensector (SFDR). Meer informatie over de methodologie die wordt toegepast om de PAI-impactwaarden te bepalen, is op verzoek verkrijgbaar. Houd er ook rekening mee dat:

- De impactwaarden die in de tabel worden weergegeven, het gemiddelde van vier kwartalen vertegenwoordigen (tenzij anders vermeld) en die de referentieperiode bestrijken.
- De portefeuilleaggregatiemethode voor het genereren van de impactwaarde voor PAI-indicatoren wordt gegeven in de kolom 'toelichting'.
- Gegevenswaarden voor PAI-indicatoren (kolommen 'impact') zijn afkomstig van externe leveranciers, voornamelijk MSCI ESG Research LLP, tenzij anders vermeld.
- De impactwaarde die voor elke PAI-parameter wordt gegeven, is representatief voor alle holdings in de entiteit exclusief short-posities.
- Sommige activa kunnen worden uitgesloten van de berekening van PAI-indicatoren vanwege, maar niet beperkt tot, beperkingen in de beschikbaarheid van gegevens en/of niet-toepasselijkheid van methodologieën op bepaalde soorten activa. Andere effecten kunnen mogelijk niet zijn inbegrepen wanneer er gegevens-hiaten of methodologische uitdagingen zijn die op dit moment niet kunnen worden aangepakt.
- Gegevens over PAI-indicatoren zijn momenteel niet beschikbaar voor, of van toepassing op alle soorten activa. Dit zou onder meer het volgende omvatten: sommige staatsobligaties (supranationale en semi-staatsobligaties), geldmiddelen en kasequivalenten, hypotheek, door vermogen gedekte effecten, andere activa (voornamelijk vastgoed- en geldmarkteffecten), onderhandse plaatsingen en derivaten.
- In sommige gevallen, wanneer er geen gegevens beschikbaar zijn van de externe leverancier, zijn er interne proxy-waarden voor in aanmerking komende effecten toegepast, zoals hieronder uiteengezet:
  - *BKG-emissies, koolstofvoetafdruk, BKG-intensiteit* van ondernemingen waarin is belegd: Voor geschikte effecten waarvoor geen gerapporteerde of geschatte cijfers beschikbaar zijn van de externe leverancier, zijn intern gegenereerde proxy-waarden toegepast op basis van de mediaan van de sector en de markt.
  - *Emissies naar water* voor ondernemingen waarin is belegd: Voor geschikte effecten waarvoor geen gerapporteerde of geschatte cijfers beschikbaar zijn van de externe leverancier, worden intern gegenereerde proxy-waarden toegepast op basis van de mediaan van de sector en de markt.
  - *Aandeel gevaarlijk afval en radioactief afval* voor ondernemingen waarin is belegd: Voor geschikte effecten waarvoor geen gerapporteerde of geschatte cijfers beschikbaar zijn van de externe leverancier, worden intern gegenereerde proxy-waarden toegepast op basis van de mediaan van de sector en de markt.
  - *BKG-intensiteit* voor overheden en supranationale instellingen: Voor geschikte effecten, zoals subnationals en andere emissies, waarvoor geen gerapporteerde of geschatte cijfers beschikbaar zijn van de externe leverancier, passen we dezelfde waarde toe als het 'moederland' van die emittent als proxy.
  - *Gemiddelde corruptiescore* voor overheden en supranationale instellingen: Voor geschikte effecten, zoals subnationals en andere emissies, waarvoor geen gerapporteerde of geschatte cijfers beschikbaar zijn van de externe leverancier, passen we dezelfde waarde toe als het 'moederland' van die emittent als proxy.
- Voor de *Totale BKG-emissies* van ondernemingen waarin is belegd, kunnen er discrepanties bestaan tussen de geaggregeerde waarden voor broeikasgasemissies en de onderliggende waarden voor individuele scope 1-, scope 2- en scope 3-emissies als gevolg van vertragingen in de tijd in de gegevens die door de externe leverancier worden gepubliceerd.
- Voor *Scope 3-BKG-emissies* en *Totale BKG-emissies* van ondernemingen waarin is belegd: Aangezien scope 3-emissies onregelmatig en inconsequent worden gerapporteerd door emittenten, vertrouwen wij op geschatte gegevens voor deze analyse. Alle scope 3-emissies worden geschat, op basis van de MSCI® ESG Research-methodologie die gebruik maakt van een specifiek branche-intensiteitsmodel.



## Declaração relativa aos principais impactos negativos das decisões de investimento sobre os fatores de sustentabilidade

**Interveniente no mercado financeiro** BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Resumo

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) considera os principais impactos negativos das decisões de investimento para os fatores de sustentabilidade. Esta é uma declaração consolidada ("Declaração") dos principais impactos negativos nos fatores de sustentabilidade da BlueBay Funds Management Company SA ("BBFMC"). Esta Declaração sobre os principais impactos negativos nos fatores de sustentabilidade abrange o período de referência de 1 de janeiro de 2023 a 31 de dezembro de 2023.

Esta Declaração resume como a BBFMC, através da sua delegada RBC Global Asset Management (UK) Limited ("RBC GAM UK"), considera os principais impactos negativos ("PIN") das suas decisões de investimento para os fatores de sustentabilidade em relação a produtos sujeitos ao Regulamento Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros (SFDR). Os detalhes sobre as divulgações de informações sobre sustentabilidade da BBFMC estão disponíveis mediante pedido. A BBFMC mantém a supervisão das atividades que delega na RBC GAM UK, incluindo a consideração dos PIN.

As definições dos termos relevantes na presente declaração são as seguintes:

- "Fatores de sustentabilidade"<sup>59</sup> são as questões ambientais, sociais ou de governação (ESG) como questões laborais, respeito dos direitos humanos e luta contra a corrupção e o suborno.
- "Riscos em matéria de sustentabilidade"<sup>60</sup> significa um acontecimento ou uma condição de natureza ambiental, social ou de governação cuja ocorrência é suscetível de provocar um impacto negativo significativo efetivo ou potencial no valor do investimento.
- Todas as referências a "riscos de ESG" e "fatores ESG" na presente Declaração equivalem a "riscos em matéria de sustentabilidade" e "fatores de sustentabilidade" conforme definidos no SFDR.
- Os PIN<sup>61</sup> são efeitos negativos, significativos ou potencialmente significativos sobre fatores de sustentabilidade que são causados, combinados por ou diretamente associados a decisões e conselhos de investimento realizados por uma entidade legal.

A RBC GAM UK monitoriza e avalia um conjunto de indicadores dos PIN relacionados com os emitentes em que investimos ("entidades beneficiárias de investimento").

Uma vez que a comunicação de muitos indicadores de PIN é, neste momento, voluntária para muitos emitentes, a disponibilidade de dados sobre alguns indicadores é limitada. Assim, a integração dos indicadores de PIN realiza-se com base nos melhores esforços. À medida que a disponibilidade de dados melhora, espera-se que os indicadores de PIN abranjam uma maior parte do universo passível de investimento da RBC GAM UK e, portanto, permitam uma melhor compreensão dos impactos negativos causados por entidades beneficiárias do investimento. Além disso, a RBC GAM UK pode acrescentar indicadores de PIN adicionais ao seu processo de monitorização à medida que a qualidade dos dados melhora.

Estratégias ou produtos específicos podem integrar processos adicionais para considerar os indicadores de PIN nas decisões de investimento e podem integrar PIN em atividades de envolvimento de forma diferente.

Atualmente, os indicadores de PIN monitorizados pela RBC GAM UK estão listados na seguinte secção "Descrição dos principais impactos negativos sobre os fatores de sustentabilidade":

- **Indicadores obrigatórios:** catorze (14) aplicáveis a investimentos em emitentes empresariais e dois (2) aplicáveis a investimentos em organizações soberanas e supranacionais, e
- **Indicadores voluntários:** dois (2) aplicáveis aos investimentos em emitentes empresariais (um [1] ambiental e um [1] social) e dois (2) aplicáveis aos investimentos em organizações soberanas e supranacionais (um [1] ambiental e um [1] social)

A RBC GAM UK também monitoriza os indicadores de PIN <sup>62</sup> ao nível do produto. A RBC GAM UK e as suas equipas de investimento podem abordar os riscos colocados pelos PIN de várias formas, incluindo através da monitorização contínua, integração de riscos de PIN no processo de integração de ESG quando relevantes, e atividade de envolvimento. Alguns produtos consideram os PIN como parte integrante das suas decisões de investimento sobre os fatores de sustentabilidade, enquanto outros não o fazem. Os detalhes ao nível do produto estão disponíveis mediante pedido.

59 Artigo 2.º, n.º 24, SFDR da UE.

60 Artigo 2.º, n.º 22, SFDR da UE.

61 Considerando (16), SFDR da UE.

62 Tal como descrito nas [normas técnicas de regulamentação \(NTR\) de Nível 2 do SFDR da UE](#), abril de 2022, pelas Autoridades Europeias de Supervisão (as AES).

**NOTAS:**

As métricas e o impacto apresentados neste relatório foram calculados de acordo com a metodologia descrita nas NTR ao abrigo do Regulamento Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros da UE. Estão disponíveis mediante pedido informações adicionais sobre a metodologia aplicada para determinar os valores de impacto dos PAI. Além disso, tenha em atenção que:

- Os valores de impacto apresentados no quadro representam a média de quatro trimestres (salvo indicação em contrário) que abrangem o período de referência.
- A metodologia de agregação da carteira para gerar o valor do impacto dos indicadores de PIN encontra-se na coluna "Explicação".
- Os valores dos dados dos indicadores de PIN (colunas "Impacto") é proveniente de fornecedores externos, principalmente do MSCI ESG Research LLP, salvo indicação em contrário.
- O valor de impacto atribuído a cada métrica de PIN é representativo de todas as participações na entidade, excluindo as posições curtas.
- Alguns ativos podem ser excluídos do cálculo de indicadores de PAI devido a, designadamente, limitações na disponibilidade de dados e/ou inaplicabilidade de metodologias a determinados tipos de ativos. Outros títulos podem não ser incluídos quando existem lacunas nos dados ou desafios metodológicos que não podem ser abordados neste momento.
- Os dados do indicador de PAI não estão atualmente disponíveis ou são aplicáveis a todos os tipos de ativos. Incluem-se aqui, entre outros: algumas obrigações públicas (supranacionais e sub-soberanas), numerário e equivalentes, hipotecas, títulos garantidos por ativos, outros ativos (principalmente títulos do mercado imobiliário e monetário), colocações privadas e derivados.
- Em alguns casos, em que os dados não estão disponíveis junto do fornecedor externo, aplicaram-se valores de indicação internos para títulos elegíveis, conforme se menciona a seguir:
  - *Emissões de gases com efeito de estufa (GEE), pegada de carbono e intensidade de GEE* das empresas beneficiárias do investimento: Para os títulos elegíveis, quando os valores comunicados ou estimados não estiverem disponíveis junto do fornecedor externo, aplicaram-se valores de indicação gerados internamente através de valores medianos do mercado e da indústria.
  - *Emissões para o meio aquático* das empresas beneficiárias do investimento: Para os títulos elegíveis, quando os valores comunicados ou estimados não estiverem disponíveis junto do fornecedor externo, aplicaram-se valores de indicação gerados internamente através de valores medianos do mercado e da indústria.
  - *Rácio de resíduos perigosos e resíduos radioativos* das empresas beneficiárias do investimento: Para os títulos elegíveis, quando os valores comunicados ou estimados não estiverem disponíveis junto do fornecedor externo, aplicaram-se valores de indicação gerados internamente através de valores medianos do mercado e da indústria.
  - *Intensidade de GEE* das organizações soberanas e supranacionais: Para títulos elegíveis, como subnacionais e outras emissões, quando os valores comunicados ou estimados não estiverem disponíveis junto do fornecedor externo, aplicamos o mesmo valor que o país "principal" desse emitente como indicação.
  - *Pontuação média em termos de corrupção* das organizações soberanas e supranacionais: Para títulos elegíveis, como subnacionais e outras emissões, quando os valores comunicados ou estimados não estiverem disponíveis junto do fornecedor externo, aplicamos o mesmo valor que o país "principal" desse emitente como indicação.
- No *Total das emissões de GEE* das empresas beneficiárias do investimento, podem existir discrepâncias entre os valores agregados de emissões de GEE e os valores subjacentes às emissões individuais de categoria 1, categoria 2 e categoria 3 devido a atrasos temporais nos dados publicados pelo fornecedor externo.
- Para a *Emissões de GEE da categoria 3* e o *Total das emissões de GEE* das empresas beneficiárias do investimento: Uma vez que as emissões da categoria 3 são comunicadas de forma pouco frequente e inconsistente pelos emitentes, dependemos de dados estimados para esta análise. Todas as emissões da categoria 3 são estimadas com base na metodologia da MSCI® ESG Research, que utiliza um modelo de intensidade específico do segmento da indústria.

## Redogörelse för investeringsbesluts huvudsakliga negativa konsekvenser för hållbarhetsfaktorer

Finansmarknadsaktör BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05)

### Sammanfattning

BlueBay Funds Management Company SA (LEI: 549300X61WD46V1WII05) överväger huvudsakliga negativa konsekvenser av investeringsbeslut på hållbarhetsfaktorer. Detta är en konsoliderad redogörelse ("redogörelse") om huvudsakliga negativa konsekvenser på hållbarhetsfaktorer för BlueBay Funds Management Company SA ("BBFMC"). Denna redogörelse är den konsoliderade redogörelsen av huvudsakliga negativa konsekvenser på hållbarhetsfaktorer och omfattar referensperioden den 1 januari 2023 till den 31 december 2023.

I denna redogörelse sammanfattas hur BBFMC via ombudet RBC Global Asset Management (UK) Limited ("RBC GAM UK") överväger de huvudsakliga negativa konsekvenserna ("PAI") av sina investeringsbeslut på hållbarhetsfaktorer i förhållande till produkter som omfattas av SFDR. Information om BBFMC:s hållbarhetsrelaterade uppgifter finns tillgänglig på begäran. BBFMC utövar tillsyn över de aktiviteter som delegeras till RBC GAM UK, inklusive övervägande av huvudsakliga negativa konsekvenser.

Definitioner av relevanta termer i denna förklaring är följande:

- Hållbarhetsfaktorer:<sup>63</sup> Miljö-, sociala eller bolagsstyrningsfrågor (ESG), såsom personalfrågor, respekt för mänskliga rättigheter och bekämpning av korruption och mutor.
- Hållbarhetsrisker:<sup>64</sup> En ESG-händelse eller ett villkor som, om det inträffar, kan ha faktisk eller potentiell väsentlig negativ inverkan på investeringens värde.
- Alla hänvisningar till "ESG-risker" och "ESG-faktorer" i denna redovisning motsvarar "hållbarhetsrisker" och "hållbarhetsfaktorer" enligt definitionen i SFDR.
- Huvudsakliga negativa konsekvenser (PAI)<sup>65</sup> är negativa, huvudsakliga eller sannolikt huvudsakliga konsekvenser på hållbarhetsfaktorer som orsakas, förvärras av eller är direkt kopplade till investeringsbeslut och rådgivning som utförs av en juridisk person.

RBC GAM UK övervakar och utvärderar ett antal PAI-indikatorer i förhållande till de emittenter vi investerar i ("investeringsenheter").

Eftersom rapportering av många PAI-indikatorer för närvarande är frivilligt för många emittenter är tillgången till data för vissa indikatorer begränsad. Därför genomförs integrationen av PAI-indikatorer på bästa möjliga sätt. I takt med att tillgången på data förbättras förväntas PAI-indikatorer täcka en större del av RBC GAM UK:s investeringsbara område och därmed möjliggöra bättre insikt i de negativa konsekvenser som orsakas av investeringsobjekt. Dessutom kan RBC GAM UK lägga till ytterligare PAI-indikatorer till övervakningsprocessen när datakvaliteten förbättras.

Specifika strategier eller produkter kan innefatta ytterligare processer för att beakta PAI-indikatorer i investeringsbeslut och kan införliva PAI i engagemangsaktiviteter på ett annat sätt.

PAI-indikatorer som för närvarande övervakas av RBC GAM UK listas i avsnittet "Beskrivning av de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer":

- **Obligatoriska indikatorer:** Fjorton (14) tillämpliga på investeringar i företagsemittenter och två (2) tillämpliga på investeringar i statliga och överstatliga organ och
- **Frivilliga indikatorer:** Två (2) tillämpliga på investeringar i företagsemittenter (en (1) miljö och en (1) social) och två (2) tillämpliga på investeringar i statliga och överstatliga organ (en (1) miljö och en (1) social)

RBC GAM UK övervakar även PAI-indikatorer<sup>66</sup> på produktnivå. RBC GAM UK och dess investeringsteam kan hantera riskerna med PAI på flera sätt, bland annat genom löpande övervakning, införlivande av PAI-risker i ESG-integrationsprocessen där material och engagemangsaktiviteter inkluderas. Vissa produkter bygger övervägandet av de huvudsakliga negativa konsekvenserna som del av investeringsbeslut på hållbarhetsfaktorer, medan andra inte gör det. Information på produktnivå finns tillgänglig på begäran.

OBS:

De mått och de konsekvenser som uppvisas i den här rapporten har beräknats i enlighet med den metod som beskrivs i de tekniska standarderna för tillsyn i EU:s förordning om hållbarhetsupplysningar. Ytterligare information om den metod som tillämpas för att fastställa PAI-konsekvensvärden finns tillgänglig på begäran. Observera dessutom att:

63 Artikel 2.24 EU SFDR.

64 Artikel 2.22 EU SFDR.

65 Skäl 16 EU SFDR.

66 Enligt beskrivningen i [EU SFDR nivå 2, tekniska standarder för tillsyn](#), april 2022 av europeiska tillsynsmyndigheterna (ESA).

- De konsekvensvärden som visas i tabellen representerar medelvärdet av fyra kvartal (om inget annat anges) som täcker referensperioden.
- Den metod för portföljsammansättning som används för att generera konsekvensvärdet för PAI-indikatorer anges i kolumnen "Förklaring".
- Datavärdena för PAI-indikatorer (kolumnerna Konsekvens) kommer från tredjepartsleverantörer, främst MSCI ESG Research LLP, om inget annat anges.
- Det konsekvensvärde som anges för varje PAI-värde är representativt för alla innehav i företaget exklusive korta positioner.
- Vissa tillgångar kan undantas från beräkning av PAI-indikatorer på grund av, men inte begränsat till, begränsningar av datatillgänglighet och/eller tillämplighet av metoder för vissa tillgångstyper. Andra värdepapper kanske inte ingår där det finns luckor i data eller metodologiska utmaningar som inte kan åtgärdas just nu.
- PAI-indikatordata är för närvarande inte tillgängliga för, eller gäller för alla tillgångstyper. Detta omfattar, men är inte begränsat till: Vissa statsobligationer (överstatliga och underenheter), likvida medel och motsvarande, inteckningar, tillgångsbaserade värdepapper, andra tillgångar (huvudsakligen värdepapper på fastighetsmarknaden och penningmarknaden), privata placeringar och derivat.
- I vissa fall, där data inte är tillgängliga från tredjepartsleverantören, har interna uppskattade värden tillämpats för relevanta värdepapper, enligt nedan:
  - *Utsläpp av växthusgaser, koldioxidavtryck och växthusgasintensitet hos investeringsbolag*: För godtagbara värdepapper, där rapporterade eller uppskattade siffror inte är tillgängliga från tredjepartsleverantören, tillämpas internt genererade uppskattade värden med hjälp av branschvärden och marknadsmedianvärden.
  - *Utsläpp i vatten* för investeringsbolag: För godtagbara värdepapper, där rapporterade eller uppskattade siffror inte är tillgängliga från tredjepartsleverantören, tillämpas internt genererade uppskattade värden med hjälp av branschvärden och marknadsmedianvärden.
  - *Andel farligt avfall och radioaktivt avfall* för investeringsbolag: För godtagbara värdepapper, där rapporterade eller uppskattade siffror inte är tillgängliga från tredjepartsleverantören, tillämpas internt genererade uppskattade värden med hjälp av branschvärden och marknadsmedianvärden.
  - *Växthusgasintensitet* för statliga och överstatliga organ: För godtagbara värdepapper, såsom nationella och andra emittenter, där rapporterade eller uppskattade siffror inte är tillgängliga från tredjepartsleverantören, tillämpar vi samma värde som emittentens "hemland" för uppskattning.
  - *Graden av korruption i genomsnitt* för statliga och överstatliga organ: För godtagbara värdepapper, såsom nationella och andra emittenter, där rapporterade eller uppskattade siffror inte är tillgängliga från tredjepartsleverantören, tillämpar vi samma värde som emittentens "hemland" för uppskattning.
- I *totala utsläpp av växthusgaser* från investeringsbolag kan det finnas skillnader mellan aggregerade värden för växthusgasutsläpp och de underliggande värdena för individuella scope 1-, scope 2- och scope 3-utsläpp på grund av tidsfördröjningar gällande data som publicerats av tredjepartsleverantören.
- För *Scope 3 utsläpp av växthusgaser* och *totala utsläpp av växthusgaser* hos investeringsobjekt: Eftersom Scope 3-utsläppen rapporteras sällan och inkonsekvent av emittenter förlitar vi oss på beräknade data för denna analys. Alla Scope 3-utsläpp uppskattas baserat på MSCI® ESG-analysmetoden, som använder en industrisegmentspecifik intensitetsmodell.

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