

Brummer  multi

# Principal Adverse Impact Statement

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Brummer Multi-Strategy AB

Reference period 1 January 2022 – 31 December 2022

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# 1. Principal Adverse Impact Statement

## STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

**Financial market participant** Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

### SUMMARY

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, considers Principal Adverse Impacts (“PAIs”) of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs on sustainability factors of Brummer Multi-Strategy AB.

This statement on PAI on sustainability factors covers the reference period from 1 January to 31 December 2022.

Brummer Multi-Strategy AB, together with the Sub-Investment Managers, and on behalf of all the financial products it manages, have processes in place to identify and consider PAIs, which includes introducing suitable actions to manage these. Brummer Multi-Strategy AB manages Brummer Multi-Strategy Master (“BMS Master”) and its feeder funds (Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR and Brummer Multi-Strategy Utdelande as well as Brummer Multi-Strategy 2xL, which makes a leveraged investment into Brummer Multi-Strategy Master, all referred to as the “Brummer Multi-Strategy funds”), Aurora (a Swedish domiciled alternative investment fund), Brummer Multi-Strategy UCITS (an Irish domiciled UCITS fund, hereinafter referred to as “BMS UCITS”), and Brummer UCITS II (an Irish domiciled UCITS fund).

During the reference period (2022), Brummer Multi-Strategy AB prioritised and considered green house gas emissions as well as social and employee matters (described as “violations of international norms” in pre-contractual information and periodic re-

ports for some of the financial products managed by Brummer Multi-Strategy AB). These PAIs relate to some of the adverse sustainability indicators (“PAI-indicators”) defined by the European Sustainable Finance Disclosure Regulation (“SFDR”) Regulatory Technical Standards (“RTS”), or to additional indicators that are meaningful to Brummer Multi-Strategy AB. In order to reduce or to mitigate these prioritised PAIs, Brummer Multi-Strategy AB has collaborated with Sub-Investment Managers as described below.

Exposure to companies that are identified by the following PAI-indicators have either been avoided by the Sub-Investment Managers, or have been subject to increased monitoring, and relevant companies have been in scope of shareholder engagement activities:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (avoid long exposure)
- Exposure to controversial weapons (avoid long and short exposure)
- Thermal coal exposure (avoid long exposure)

Brummer Multi-Strategy AB has also monitored and engaged with the Sub-Investment Managers on the below PAI-indicators:

- GHG intensity of investee companies (Weighted Average Carbon Intensity or “WACI”)
- Exposure to companies active in the fossil fuel sector

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## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

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PAIs are measured through the below PAI-indicators for equities, corporate bonds and derivatives such as options, swaps and warrants where a single underlying issuer can be identified.

All PAI-indicators that are defined by the SFDR RTS are calculated in compliance with the SFDR and takes into account derivatives, short exposures and total value of all investments. When calculating the additional PAI-indicators, long (+) and short (-) exposures are separated and share of investments is defined and expressed as percentage of Net Asset Value ("NAV") as indicated in the "Metric" column. By using leverage, the gross exposure (the sum of absolute values of long and short exposures) may be higher than the NAV. Leverage means using financial instruments or borrowed money to increase the invested amount and thereby increase the potential return of an investment.

Exposure to investee companies in the Brummer Multi-Strategy funds and BMS UCITS stems from positions in the Sub-Investment Manager portfolios.

Unit clarifications:

t	Tonnes
CO2	Carbon dioxide
M	Million
GHG	Green House Gas
COD	Chemical Oxygen Demand
GDP	Gross Domestic Product
EUR	Euro (€)



## INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

PAI-indicator (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	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	67727 tCO2	N/A	-	See GHG intensity of companies.
		Scope 2 GHG emissions	19240 tCO2	N/A	-	
		Scope 3 GHG emissions	1068168 tCO2	N/A	-	
		Total GHG emissions	1155135 tCO2	N/A	-	
	2. Carbon footprint	Carbon footprint	557 tCO2/MEUR	N/A	-	
	3. GHG intensity of investee com- panies	GHG intensity of investee com- panies.	1306 tCO2/MEUR (revenue)	N/A	GHG intensity of investee companies is considered qualitatively. It is measured on an ongoing basis, but as the metric includes scope 3 emissions, Brummer Multi-Strategy AB assesses it to be less interpretable than the currently used met- ric defined as WACI below (scope 1 and scope 2 only).	Brummer Multi-Strategy AB has assessed and monitored the metric during the reference period and it has been subject to dialogue with selected Sub-Investment Managers. Brummer Multi-Strat- egy AB will continue to assess this PAI-indicator over the next reference period in a similar way.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in com- panies active in the fossil fuel sector.	2.94%	N/A	This PAI-indicator is considered.	Brummer Multi-Strategy AB has engaged in dia- logue with relevant Sub-Investment Managers on exposure to this PAI-indicator during 2022, and will continue to do so during the next reference period.

	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.	Non-renewable energy consumption: 84.35%  Non-renewable energy production: ▪ ~60% from investee companies disclosing > 0% ▪ 0.38% of gross exposure (all investee companies)	N/A		The non-renewable energy production figure is estimated at ~60% of investee companies that likely produce energy. The estimate is a snapshot view, but the low level of disclosure of firms, and the approach to aggregate share of energy production across non-energy producing investee companies in the portfolio results in figures that may be difficult to compare for the reference period.	Brummer Multi-Strategy AB has monitored the data availability during the reference period, and will continue to do so during the next reference period.
	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: GWh/MEUR (revenue)  A: 0.29 B: 0.48 C: 1.69 D: 10.40 E: 0.33 F: 0.17 G: 0.24 H: 2.52 L: 0.94	N/A	-		-
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	N/A	-		Brummer Multi-Strategy AB has monitored the data availability during the reference period, and will continue to do so during the next reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	0.2 tCOD/MEUR	N/A	-	-
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.	7.95 t/MEUR	N/A	-	-

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

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0.58%	N/A	This PAI-indicator is considered through avoidance of long exposure and/or shareholder engagement activities. However, where assessments change or where cases are unclear, exposure may still be identified.	Brummer Multi-Strategy AB considered this PAI-indicator through avoidance of long exposure, or through engagement with Sub-Investment Managers, and through collaborative engagement with investee companies. The same is expected for the next reference period.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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.	39.46%	N/A	-	While Brummer Multi-Strategy AB has not considered this particular indicator during the reference period, Brummer Multi Strategy may assess this option during the next reference period.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	10.45%	N/A	-	-

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	34.58%	N/A	-	Brummer Multi-Strategy AB has assessed the PAI-indicator, and concluded that shareholder engagement activities could be meaningful to undertake. During the next reference period, Brummer Multi-Strategy AB seeks to pay more attention to board gender diversity in board director elections.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0%	N/A	Controversial weapons exposure is a PAI-indicator that Brummer Multi-Strategy AB considers, mainly through avoidance of long and short exposure. Please also refer to the additional PAI-indicator "Controversial weapons" below.	All identified exposure to controversial weapons have been exited without delay. The same will be applied for the next reference period.

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

PAI-indicator (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	257.82 tCO2/MEUR (GDP)	N/A		
Social 16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Average number of investee countries: 1.5 Relative per cent of investee countries: 16.00%	N/A	In order to generate long term risk-adjusted returns, Brummer Multi-Strategy AB needs to be able to be exposed to sovereign bonds, or derivatives thereof, and other financial instruments related to the United States of America and South Korea.	-



## INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

PAI-indicator (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
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.	N/A	N/A	No real estate exposure.	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets.	N/A	N/A	No real estate exposure.	-

## OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

PAI-indicator (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
Emissions	Table 2 - 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.	61.02%	N/A	This PAI-indicator has been chosen because it is related to other indicators that are considered.	A limited number of companies have been subject to shareholder engagement activities, which will continue during the next reference period.
Human Rights	Table 3 - 9. Lack of a human rights policy	Share of investments in entities without a human rights policy.	43.61%	N/A	This PAI-indicator has been chosen because it is related to other indicators that are considered.	-
Greenhouse gas emissions	Weighted Average Carbon Intensity ("WACI") of investee companies	WACI Long/Short  Including Scope 1 and 2 emissions.	tCO2/MEUR (revenue)  Long:110 Short:108	N/A	WACI is a PAI-indicator that Brummer Multi-Strategy AB considers.	Brummer Multi-Strategy AB incorporated the WACI into a proprietary ESG rating matrix, and has used the figures qualitatively in dialogue with Sub-Investment Managers. Brummer Multi-Strategy AB expects to continue to do so during the next reference period.

Social and employee matters	Violations of UNGC principles and OECD Guidelines (Violations of international norms)	Share of NAV Long/Short Defined as a company involved in verified violation of international norms according to the ISS-ESG Norms Based-Research service.	Long: 0.37% Short: -0.10%	BMS Master: 0.17% / -0.42%  BMS UCITS: 0.32% / -0.62%	Violations of UNGC principles and OECD guidelines (violations of international norms) is considered through avoidance of long exposure and/or shareholder engagement activities. However, where assessments change or where cases are unclear, exposure may still be identified.	Brummer Multi-Strategy AB considered this PAI-indicator through avoidance of long exposure, or through engagement with Sub-Investment Managers, and through collaborative engagement with investee companies. The same is expected for the next reference period.
Social and employee matters	Controversial weapons	Share of NAV Long/Short Defined as a company with verified involvement in anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, and nuclear weapons, according to the ISS-ESG Controversial Weapons Research service.	Long: 0.00007% Short: -0.00001%	BMS Master: 0.00% / -0.00%  BMS UCITS: 0.00% / -0.00%	Controversial weapons exposure is considered through avoidance of long and short exposure. However, company assessments are updated regularly by third-party research providers, and as a result, companies in Sub-Investment Manager portfolios may require action from time to time. These measurements are based on weekly screening result.	All identified exposures to controversial weapons has been exited without delay if and when identified. The same will be applied for the next reference period.
Greenhouse gas emissions	Thermal coal	Share of NAV Long/Short Defined as a company that derives more than 5 per cent of their revenue from the production of thermal coal, or derive more than 30 per cent of their revenue from energy (electricity) production based on coal.	Long: 0% Short: 0%	BMS Master: 0.00% / -0.04%  BMS UCITS: 0.00% / -0.00%	This PAI-indicator is considered through avoidance of long exposure. Exceptions can be made for companies that can arguably be claimed to be in transition and in support of the Paris agreement.	All exposure has been avoided. Brummer Multi-Strategy AB will continue to ensure that non-approved long exposure is avoided during the next reference period.
Greenhouse gas emissions	Fossil fuels	Share of NAV Long/Short Defined as a company that derives more than 5 per cent of their revenue from the production or distribution of fossil fuels, or 50 per cent from services. It also covers unconventional extraction methods such as oil sands or arctic drilling.	Long: 3.54% Short: -2.04%	N/A	This PAI-indicator is considered through assessing long and short exposure separately, as this provides context to the dialogue with Sub-Investment Managers of for example equity long/short strategies.	Brummer Multi-Strategy AB has engaged in dialogue with relevant Sub-Investment Managers on exposure to fossil fuels during 2022, and will continue to do so during the next reference period.

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

Brummer Multi-Strategy AB's RI-policy outlines its approach to identify and prioritise PAIs. The RI-policy is updated at least annually under the oversight of the Sustainability team, the Compliance team and the Risk manager of Brummer Multi-Strategy AB, and is finally approved by the Board of Brummer Multi-Strategy AB. The latest version of the RI-policy was approved 30 January 2023.

Brummer Multi-Strategy AB engages ISS-ESG as a service provider and research expert to support the monitoring and screening process with data, in order for Brummer Multi-Strategy AB to take relevant action in relation to the prioritised PAIs.

The reported metrics draw on ISS-ESG's Norm-Based Research, Controversial Weapons Research, ESG Corporate rating, Executive Compensation, ESG Country Ratings and Sovereign climate data sets as well as the Energy & Extractives data set which includes data on corporate issuers, and sovereigns when applicable. To the greatest extent possible, ISS-ESG obtains information directly from corporate issuers. Sources of data collection include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Third-party information such as government sources, industry databases and reputable newspapers are cross-referenced as supplemental to company disclosures. ISS-ESG combines all these sources to assess corporate activity involvement and estimate revenues as accurately as possible based on the available disclosure. The PAI-indicators in this report can have different reference timeframes, and are measured as an average of the four (4) quarters of the calendar year in terms of portfolio exposure. Due to point in time assessments of for example previous fiscal year revenues on an individual issuer, or statements made from such an issuer that has been subject to further qualitative analysis from ISS-ESG, the calculation of the PAI-indicators therefore results in a non-quantifiable margin of error across all PAIs.

Certain PAI-indicators should be observed with increased scrutiny. To that note, COD, Chemical Oxygen Demand, is used as a proxy for the PAI-indicator "Emissions to water". When wastewater is discharged, pollution in the form of organic content may follow along with it. High levels of COD indicate presence of organic content that can deplete oxygen, leading to potential negative environmental impacts. To help determine the impact, oxygen demand is an essential measurement, and while COD is arguably not conclusive it can serve as a meaningful proxy. Similarly, for "Hazardous waste and radioactive waste ratio", ISS ESG has collected company reported hazardous waste, relying on companies' own definitions, which may differ from the definition adopted in the regulation. Radioactive waste may or may not be included as a subset of hazardous waste. Further, Brummer Multi-Strategy AB notes challenges to obtain sufficient coverage on indicators "Gender Pay Gap", "Activities negatively affecting biodiversity-sensitive areas" and "Non renewable energy production", which obstructs clarity of potential PAIs.

It can also be noted that methodology and data collection on proxy data to measure "Investment in companies without carbon emission reduction initiatives" is based on carbon emission reduction targets related to the Science Based Targets Initiative ("SBTI"), and "Lack of a human rights policy" does not require a policy to be approved on board level. Regardless of the proxy data that has been required to measure these PAI-indicators, they have been selected because they relate to the PAIs that are considered by the investment manager.

Further, Brummer Multi-Strategy AB has also chosen to define additional PAI-indicators partly because these have been measured since before the inception of the SFDR and the RTS. The methodology to calculate and aggregate these differ from those defined in the RTS, because the investment products that are managed are multi-strategy investment vehicles that allocate assets to investment strategies that may seek both long and short exposures to the assets they trade. Many of the assets, and the market value of positions in these, further obstruct definition of market value of all investments, which is why Brummer Multi-Strategy AB has relied on NAV in some cases (as denoted above). For these reasons, in Sub-Investment Manager dialogue and in investor communication, long and short exposures have been displayed separately, and seen in relation to NAV, in order to provide transparency both internally and externally. The investment manager has noted that the RTS and subsequent recommendations on how to aggregate the EU defined PAI-indicators embed a sophisticated netting approach, but has chosen these additional PAI-indicators to provide insight into how the investment manager actually view these findings.

Brummer Multi-Strategy AB is prompted to state that "Description of policies to identify and prioritise principal adverse impacts on sustainability factors" in Table 1 of Annex I details of the best efforts used to obtain the information either directly from investee companies, or by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions."

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### Engagement policies

Brummer Multi-Strategy AB's Shareholder engagement policy outlines its approach to voting and dialogue with investee companies by Sub-Investment Managers and by Brummer Multi-Strategy AB itself. As it relates to voting, and the considered PAI, Brummer Multi-Strategy AB has procured proxy advisory research and vote recommendations that take UNGC compliance into account. The Brummer & Partners Sustainability team collaborates with Sub-Investment Managers on vote recommendations, and while the investment manager typically relies on Sub-Investment Managers voting rationale, procured proxy advisory research and vote recommendations may inform voting decisions.

Further, Brummer Multi-Strategy AB encourages Sub-Investment Managers to be active in their dialogue with investee companies, and has during 2022 chosen to participate in collaborative engagement activities in an effort to align and strengthen the capability to conduct meaningful engagement. Brummer Multi-Strategy AB participates in collaborative engagement activities geared towards companies allegedly involved in norms based violations (for example relating to UNGC), where Brummer Multi-Strategy AB seeks to participate in dialogue with ~100 investee or non-investee companies annually on alleged or ongoing violations of international norms. Brummer Multi-Strategy AB also participates in thematic collaborative engagement on the topic of climate change and carbon emissions with investee or non-investee companies, where Brummer Multi-Strategy AB seeks to participate in dialogues with ~30 companies together with other investors, aiming to improve companies' commitments to lower carbon emissions by calling for ambitious targets and decarbonisation strategies.

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### References to international standards

Brummer Multi-Strategy AB considers social and employee matters, or more broadly violations of international norms, as a PAI, identified by the PAI-indicator "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises". This is defined as verified violations of recognised international norms and standards on human rights, labour rights, the environment and anti-corruption such as for example ILO core conventions, UN conventions or OECD Guidelines for multi-national companies. Brummer Multi-Strategy AB relies on third-party data from ISS-ESG to identify companies that are used to calculate the share of investments in such companies. The methodology primarily builds on ISS-ESG Norm Based Research and provides a True or False indication of whether a company is involved in verified violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. An issuer will be flagged for violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises if it is found to be involved in any verified failure to respect established norms, as indicated by ISS-ESG Norms Based Research. Data sources used are public news sources, stakeholder research and information from expert groups (such as non-governmental organisations), labour unions, intergovernmental organisations or departments thereof (such as UN bodies) and the scope of coverage is 20 000+ companies which provides a comprehensive coverage of the equity and corporate bond exposures of the Brummer Multi-Strategy funds, Aurora, Brummer Multi-Strategy UCITS and Brummer UCITS II.

No forward looking climate scenario is used because Brummer Multi-Strategy AB has assessed that market best practices to aggregate metrics and scenarios for investment products that seek both long and short exposure needs to be further developed, and in particular as it relates to other asset classes than equities, corporate bonds and sovereign bonds which only constitutes a subset of the assets that the Brummer Multi-Strategy funds, Aurora, Brummer Multi-Strategy UCITS and Brummer UCITS II are exposed to. Brummer Multi-Strategy AB does not reject the idea of climate scenarios, but has for now decided that specific stress tests that relate to climate scenario metrics, such as oil (the price of oil) and WACI, from a financial materiality perspective, is more meaningful.

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### Historical comparison

The historical comparison is generally not applicable for this reporting period for most PAI-indicators, except for Violations of UNGC principles and OECD guidelines (violations of international norms), controversial weapons and thermal coal that have been tracked historically and are provided with results from one previous period, albeit using the methodology that Brummer Multi-Strategy AB suggested prior to the inception of the SFDR, and split up per the two investment products for which the metric was aggregated during the previous reporting period.

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## 2. Summary in different languages

### 2.1 SUMMARY IN DANISH

**Financial market participant** Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

#### Sammenfatning

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, overvejer de vigtigste negative indvirkninger ("vigtigste negative indvirkninger") på bæredygtighedsfaktorer som led i investeringsbeslutningerne. Denne erklæring er den samlede erklæring om de vigtigste negative indvirkninger på bæredygtighedsfaktorerne i Brummer Multi-Strategy AB.

Denne erklæring om de vigtigste negative indvirkninger om bæredygtighedsfaktorer dækker referenceperioden fra 1. januar–31. december 2022.

Brummer Multi-Strategy AB og underinvesteringsforvalterne har for alle de finansielle produkter, der forvaltes, etableret procedurer til at identificere og tage højde for vigtige negative indvirkninger, hvor procedurerne også omfatter hensigtsmæssige foranstaltninger. Brummer Multi-Strategy AB forvalter Brummer Multi-Strategy Master ("BMS Master") og feederfondene Brummer Multi Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR, Brummer Multi-Strategy Utdelande samt Brummer Multi-Strategy 2xL, der foretager gearede investeringer i Brummer Multi-Strategy Master (der alle samlet kaldes "Brummer Multi-Strategy-fondene"), Aurora (en alternativ investeringsfond med hjemsted i Sverige), Brummer Multi-Strategy UCITS (et investerings-selskab med hjemsted i Irland og herefter kaldet "BMS UCITS") og Brummer UCITS II (en fond i et investerings-selskab med hjemsted i Irland).

Brummer Multi-Strategy AB har i referenceperioden prioriteret og taget højde for drivhusgasemissioner samt sociale og personalemæssige spørgsmål (dette er også beskrevet som "krænkelser af internationale normer" i offentliggørelser forud for aftale eller periodisk for visse af de finansielle produkter, der forvaltes af Brummer Multi-Strategy AB). De vigtigste negative indvirkninger vedrører nogle af de negative bæredygtighedsindikatorer, der er defineret i disclosure-forordningens ("disclosure-forordningen") reguleringsmæssige tekniske standarder ("reguleringsmæssige tekniske standarder"),

eller vedrører yderligere indikatorer, der af Brummer Multi-Strategy AB anses for at være vigtige. Brummer Multi-Strategy AB har, som det er beskrevet nedenfor, og for at reducere eller afbøde de pågældende negative indvirkninger samarbejdet med underinvesteringsforvalterne om at forvalte eksponeringen for visse negative bæredygtighedsindikatorer i referenceperioden.

Underinvesteringsforvalterne undgår enten eksponering for virksomheder, der identificeres for følgende negative bæredygtighedsindikatorer, eller virksomhederne er genstand for øget overvågning. De relevante virksomheder har ligget inden for aktionærernes aktiviteter omkring aktivt ejerskab:

- Overtrædelser af FN's Global Compact-principper og Organisationen for Økonomisk Samarbejde og Udviklings (OECD's) retningslinjer for multinationale virksomheder (undgå lang eksponering)
- Eksponering for kontroversielle våben (undgå lang og kort eksponering)
- Eksponering for termisk kul (undgå lang eksponering)

Desuden har Brummer Multi-Strategy AB i samarbejde med underinvesteringsforvalterne overvåget og vurderet følgende indikatorer kvalitativt:

- Drivhusgasintensiteten i de virksomheder, der investeres i (vægtet gennemsnitlig kulstofintensitet)
- Eksponering for virksomheder, der er aktive i sektoren for fossile brændstoffer

## 2.2 SUMMARY IN DUTCH

**Financial market participant** Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

### Samenvatting

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, houdt rekening met de belangrijkste ongunstige effecten (Principal Adverse Impacts, "PAI's") van haar beleggingsbeslissingen op duurzaamheidsfactoren. Deze verklaring is de geconsolideerde verklaring over PAI's op duurzaamheidsfactoren van Brummer Multi-Strategy AB.

Deze verklaring over PAI's op duurzaamheidsfactoren beslaat de referentieperiode van 1 januari tot en met 31 december 2022.

Brummer Multi-Strategy AB heeft, samen met de Sub-Investment Managers en namens alle financiële producten die het beheert, processen om PAI's te identificeren en in overweging te nemen, waaronder het nemen van passende maatregelen. Brummer Multi-Strategy AB beheert Brummer Multi-Strategy Master ("BMS Master") en diens feederfondsen Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR en Brummer Multi-Strategy Utdelande, evenals Brummer Multi-Strategy 2xL, dat met hefboomeffect belegt in Brummer Multi-Strategy Master (alle "Brummer Multi-Strategy-fondsen" genoemd), Aurora (een in Zweden gevestigd alternatief beleggingsfonds), Brummer Multi-Strategy UCITS (een in Ierland gevestigd icbe-fonds, hierna "BMS UCITS" genoemd) en Brummer UCITS II (een in Ierland gevestigd icbe-fonds).

Tijdens de referentieperiode heeft Brummer Multi-Strategy AB prioriteit gegeven aan en rekening gehouden met de uitstoot van broeikasgassen en sociale en personeelskwesties (dit is ook beschreven als "schendingen van internationale standaarden" in precontractuele of periodieke openbaarmakingen voor sommige van de financiële producten die door Brummer Multi-Strategy AB worden beheerd). Deze PAI's hebben betrekking op een aantal van de ongunstige duurzaamheidsindicatoren die zijn gedefinieerd door de Regulatory Technical Standards ("RTS") van de Europese Sustainable Finance Disclosure Regulation ("SFDR"), of op aanvullende indicatoren die zinvol zijn voor Brummer Multi-Strategy AB. Om deze PAI's te verminderen of te verlichten, heeft Brummer Multi-Strategy AB samengewerkt met Sub-Investment Managers om de blootstelling aan bepaalde ongunstige duurzaamheidsindicatoren tijdens de referentieperiode te beheersen, zoals hieronder beschreven.

Blootstelling aan bedrijven die worden gekenmerkt door de volgende ongunstige duurzaamheidsindicatoren is ofwel vermeden door de Sub-Investment Managers, ofwel onderworpen aan verscherpt toezicht, en relevante bedrijven hebben deelgenomen aan activiteiten voor betrokkenheid van aandeelhouders:

- Schendingen van de VN Global Compact-principes en de richtlijnen voor multinationale ondernemingen van de Organisatie voor Economische Samenwerking en Ontwikkeling (OESO) (lange blootstelling vermijden)
- Blootstelling aan controversiële wapens (lange en korte blootstelling vermijden)
- Blootstelling aan thermische kool (lange blootstelling vermijden)

Brummer Multi-Strategy AB heeft ook de volgende indicatoren kwalitatief en in samenwerking met Sub-Investment Managers gecontroleerd en beoordeeld:

- Intensiteit van broeikasgassen van bedrijven waarin wordt geïnvesteerd (Weighted Average Carbon Intensity of "WACI")
- Blootstelling aan bedrijven die actief zijn in de sector van fossiele brandstoffen

## 2.3 SUMMARY IN GERMAN

**Financial market participant** Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

### Zusammenfassung

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, berücksichtigt die wichtigsten nachteiligen Auswirkungen („PAIs“, Principal Adverse Impacts) seiner Anlageentscheide auf Nachhaltigkeitsfaktoren. Das vorliegende Dokument ist die verkürzte Erklärung von Brummer Multi-Strategy AB zu PAIs auf Nachhaltigkeitsfaktoren.

Diese Erklärung zu PAIs auf Nachhaltigkeitsfaktoren gilt für den Referenzzeitraum vom 1. Januar bis zum 31. Dezember 2022.

Brummer Multi-Strategy AB hat zusammen mit seinen Teilfonds-Anlageverwaltern und für alle vom Unternehmen verwalteten Finanzprodukte Prozesse zur Ermittlung und Berücksichtigung von PAIs eingerichtet. Dazu gehört unter anderem das Ergreifen zweckmäßiger Maßnahmen. Brummer Multi-Strategy AB verwaltet Brummer Multi-Strategy Master („BMS Master“) und dessen Feederfonds Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR und Brummer Multi-Strategy Utdelande sowie Brummer Multi-Strategy 2xL, der gehebelt in Brummer Multi-Strategy Master investiert (alle zusammen die „Brummer Multi-Strategy-Fonds“), Aurora (einen in Schweden ansässigen alternativen Anlagefonds), Brummer Multi-Strategy UCITS (einen in Irland ansässigen OGAW-Fonds, nachfolgend als „BMS UCITS“ bezeichnet) und Brummer UCITS II (einen in Irland ansässigen OGAW-Fonds).

Brummer Multi-Strategy AB hat über den Referenzzeitraum Treibhausgasemissionen sowie soziale Aspekte und Arbeitnehmerbelange berücksichtigt (in den vorvertraglichen oder regelmäßigen Offenlegungen zu einigen von Brummer Multi-Strategy AB verwalteten Finanzprodukten auch als „Verstöße gegen internationale Normen“ bezeichnet). Diese PAIs betreffen verschiedene nachteilige Nachhaltigkeitsindikatoren gemäß den technischen Regulierungsstandards („RTS“, Regulatory Technical Standards) der europäischen Verordnung über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (Sustainable Finance Disclosure Regulation, „SFDR“) beziehungsweise andere für Brummer Multi-Strategy AB relevante Indikatoren. Um diese berücksichtigten PAIs zu reduzieren beziehungsweise abzuschwächen, hat sich Brummer Multi-Strategy AB gemeinsam mit Teilfonds-Anlageverwaltern darum bemüht,

das Risiko bestimmter nachteiliger Nachhaltigkeitsfaktoren während des Referenzzeitraums wie nachstehend beschrieben zu steuern.

Die Teilfonds-Anlageverwalter haben Engagements in Unternehmen, die anhand der folgenden nachteiligen Nachhaltigkeitsindikatoren identifiziert wurden, entweder vollständig vermieden oder einer verstärkten Überwachung unterzogen. Darüber hinaus haben die betroffenen Unternehmen die Kriterien bezüglich der Mitwirkungspolitik für Anteilsinhaber erfüllt:

- Verstöße gegen die Prinzipien des UN Global Compact und die Leitlinien der Organisation für wirtschaftliche Entwicklung und Zusammenarbeit (OECD) für multinationale Unternehmen (Long-Engagement vermeiden)
- Engagement in kontroversen Waffen (Long- und Short-Engagement vermeiden)
- Engagement in thermischer Kohle (Long-Engagement vermeiden)

Ausserdem hat Brummer Multi-Strategy AB zusammen mit Teilfonds-Anlageverwaltern folgende Indikatoren überwacht und einer qualitativen Beurteilung unterzogen:

- Treibhausgasintensität der Beteiligungsunternehmen (gewichtete durchschnittliche Treibhausgasintensität, Weighted Average Carbon Intensity oder „WACI“)
- Engagement in Unternehmen mit Geschäftstätigkeit im Bereich der fossilen Brennstoffe

## 2.4 SUMMARY IN ITALIAN

**Financial market participant** Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

### Riepilogo

Brummer Multi-Strategy AB, codice LEI 213800GWQW3S3JI32H60, considera i principali effetti negativi (Principal Adverse Impacts), di seguito "PAI", delle sue decisioni di investimento sui fattori di sostenibilità. La presente è la dichiarazione consolidata sui PAI sui fattori di sostenibilità di Brummer Multi-Strategy AB.

Il periodo di riferimento della presente dichiarazione relativa ai PAI sui fattori di sostenibilità intercorre dal 1° gennaio al 31 dicembre 2022.

Brummer Multi-Strategy AB, insieme ai gestori aggiunti degli investimenti e per conto di tutti i prodotti finanziari che gestisce, ha messo in atto processi per identificare e considerare i PAI, che includono la presentazione delle azioni opportune. Brummer Multi-Strategy AB gestisce Brummer Multi-Strategy Master ("BMS Master") e i suoi fondi feeder Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR e Brummer Multi-Strategy Utdelande, nonché Brummer Multi-Strategy 2xL che effettua un investimento con leva finanziaria in Brummer Multi-Strategy Master (nell'insieme, denominati "fondi Brummer Multi-Strategy"), Aurora (un fondo di investimento alternativo domiciliato in Svezia), Brummer Multi-Strategy UCITS (un fondo UCITS domiciliato in Irlanda, di seguito "BMS UCITS") e Brummer UCITS II (un fondo UCITS domiciliato in Irlanda).

Durante il periodo di riferimento, Brummer Multi-Strategy AB ha dato priorità e preso in considerazione le emissioni di gas serra e le questioni sociali e relative ai dipendenti (descritte anche come "violazioni delle norme internazionali" nelle informative precontrattuali o periodiche di alcuni dei prodotti finanziari gestiti da Brummer Multi-Strategy AB). Le PAI si riferiscono ad alcuni degli indicatori di sostenibilità avversi definiti dagli standard tecnici normativi ("RTS") del regolamento sull'informativa di sostenibilità dei servizi finanziari (European Sustainable Finance Disclosure Regulation, "SFDR"), o ad altri indicatori significativi per Brummer Multi-Strategy AB. Per ridurre o attenuare i PAI considerati, Brummer Multi-Strategy AB ha collaborato con i gestori aggiunti degli investimenti per gestire l'esposizione a determinati indicatori negativi di sostenibilità durante il periodo di riferimento, come descritto di seguito.

L'esposizione a società identificate dai seguenti indicatori negativi di sostenibilità è stata evitata dai gestori aggiunti degli investimenti, o sono state intensificate le misure di sorveglianza e le società interessate sono state oggetto di attività di coinvolgimento degli azionisti:

- Violazioni dei principi del Global Compact delle Nazioni Unite e delle Linee guida dell' Organizzazione per la cooperazione e lo sviluppo economico (OCSE) di imprese multinazionali (evitare esposizioni prolungate)
- Esposizione ad armi controverse (evitare esposizioni prolungate e brevi)
- Esposizione al carbone termico (evitare esposizioni prolungate)

Brummer Multi-Strategy AB ha inoltre monitorato e valutato dal punto di vista qualitativo i seguenti indicatori in collaborazione con i gestori aggiunti degli investimenti:

- Intensità di gas serra (GHG) delle società partecipate (intensità di carbonio media ponderata o "WACI")
- Esposizione a società attive nel settore dei combustibili fossili



## 2.5 SUMMARY IN NORWEGIAN

**Financial market participant** Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

### Oppsummering

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, tar hensyn til de fremste negative virkninger (såkalte «PAI»-er eller «Principal Adverse Impacts») på bærekraftfaktorene fra investeringsbeslutninger. Denne erklæringen er en konsolidert erklæring om de fremste negative virkningene for Brummer Multi-Strategy AB på bærekraftfaktorene.

Denne erklæringen om de fremste negative virkninger dekker referanseperioden 1. januar til 31. desember 2022.

Brummer Multi-Strategy AB, sammen med underinvesteringsforvalterne og på vegne av alle finansprodukter det forvalter, har på plass prosesser for å identifisere og vurdere de fremste negative virkninger, som omfatter iverksettelse av hensiktsmessige tiltak. Brummer Multi-Strategy AB forvalter Brummer Multi-Strategy Master («BMS Master») og dets matefond Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR og Brummer Multi-Strategy Utdelande samt Brummer Multi-Strategy 2xL som foretar en giret investering i Brummer Multi-Strategy Master (alle omtalt som «Brummer Multi-Strategy fond»), Aurora (et alternativt investeringsfond hjemmehørende i Sverige), Brummer Multi-Strategy UCITS (et UCITS-fond hjemmehørende i Irland som heretter omtales som «BMS UCITS») og Brummer UCITS II (et UCITS-fond hjemmehørende i Irland).

Under referanseperioden har Brummer Multi-Strategy AB prioritert og vurder klimagassutslipp samt sosiale forhold og forhold til ansatte (dette er også beskrevet som «brudd på internasjonale normer» i den førkontraktuelle rapporten eller de periodiske rapporter for noen av finansproduktene som Brummer Multi-Strategy AB forvalter). Disse fremste negative virkningene på enkelte negative bærekraftsindikatorer defineres i de utfyllende tekniske standarder i EU-forordningen for bærekraftsrapportering i finans («SFDR») eller som tilleggsindikatorer som er hensiktsmessige for Brummer Multi-Strategy AB. For å redusere eller dempe disse fremste negative virkningene, har Brummer Multi-Strategy AB samarbeidet med underinvesteringsforvalterne for å håndtere eksponeringen mot enkelte negative bærekraftsindikatorer i løpet av referanseperioden, som beskrevet under.

Eksponering mot selskaper som er identifisert gjennom de følgende negative bærekraftsindikatorer, har enten blitt unngått av underinvesteringsforvalterne, eller er blitt underlagt økt oppfølging, og de aktuelle selskapene er innlemmet i aktivitetene for aksjonærengasjement:

- Brudd på FN Global Compact-prinsipper og retningslinjene for flernasjonale selskaper fra Organisasjonen for økonomisk samarbeid (OECD) (unngå lang eksponering)
- Eksponering mot kontroversielle våpen (unngå lang og kort eksponering)
- Eksponering mot termisk kull (unngå lang eksponering)

Brummer Multi-Strategy AB har også kvalitativt overvåket og vurdert følgende indikatorer i samarbeid med underinvesteringsforvalterne:

- Klimagassintensitet hos selskaper vi er investert i (vektet gjennomsnittlig karbonintensitet eller «WAC»)
- Eksponering mot selskaper som er aktive i bransjen for fossilt drivstoff

## 2.6 SUMMARY IN SPANISH

**Financial market participant** Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

### Resumen

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, somete a consideración las principales incidencias adversas (las «PIA») de sus decisiones de inversión sobre factores de sostenibilidad. El presente documento es la declaración consolidada acerca de las PIA sobre factores de sostenibilidad de Brummer Multi-Strategy AB.

Esta declaración acerca de las PIA sobre factores de sostenibilidad abarca el período de referencia comprendido entre el 1 de enero y el 31 de diciembre de 2022.

Brummer Multi-Strategy AB, junto con las Subgestoras de Inversiones y en representación de todos los productos financieros que gestiona, cuenta con procesos para identificar y considerar las PIA, lo que incluye la introducción de acciones adecuadas. Brummer Multi-Strategy AB gestiona Brummer Multi-Strategy Master («BMS Master») y sus fondos subordinados Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR y Brummer Multi-Strategy Utdelande, así como Brummer Multi-Strategy 2xL, que realiza una inversión apalancada en Brummer Multi-Strategy Master (en conjunto, denominados los «fondos Brummer Multi-Strategy»), Aurora (fondo de inversión alternativa domiciliado en Suecia), Brummer Multi-Strategy UCITS (fondo OICVM domiciliado en Irlanda, denominado en lo sucesivo «BMS UCITS», por sus siglas en inglés) y Brummer UCITS II (fondo OICVM domiciliado en Irlanda).

Durante el período de referencia, Brummer Multi-Strategy AB ha dado prioridad y ha tenido en cuenta las emisiones de gases de efecto invernadero, así como las cuestiones sociales y laborales (esto también se ha descrito como «violaciones de las normas internacionales» en las divulgaciones precontractuales o periódicas de algunos de los productos financieros gestionados por Brummer Multi-Strategy AB). Estas PIA se refieren a algunos de los indicadores adversos de sostenibilidad definidos por las Normas Técnicas de Reglamentación («NTR») del Reglamento europeo sobre divulgación de información financiera sostenible («SFDR», por sus siglas en inglés), o a indicadores adicionales que son significativos para Brummer Multi-Strategy AB. Con el fin de reducir o mitigar estas PIA consideradas, Brummer Multi-Strategy AB ha colaborado con Subgestoras de Inversiones para gestionar la exposición a determinados indicadores de sostenibilidad adversos durante el período de referencia, tal y como se describe a continuación.

La exposición a empresas identificadas por los siguientes indicadores adversos de sostenibilidad ha sido evitada por las Subgestoras de Inversiones —o ha sido objeto de una mayor supervisión— y las empresas pertinentes han estado en el ámbito de las actividades de participación de los accionistas:

- Violaciones de los principios del Pacto Mundial de las Naciones Unidas y de las Líneas Directrices de la Organización para la Cooperación y Desarrollo Económico (OCDE) para Empresas Multinacionales (evitar exposiciones prolongadas)
- Exposición a armas controvertidas (evitar exposiciones cortas y largas)
- Exposición al carbón térmico (evitar exposiciones prolongadas)

Brummer Multi-Strategy AB también ha supervisado y evaluado los siguientes indicadores cualitativamente y en colaboración con las Subgestoras de Inversiones:

- Intensidad de GEI de las empresas participadas (intensidad media ponderada de carbono o «IMPC»)
- Exposición a empresas activas en el sector de los combustibles fósiles

## 2.7 SUMMARY IN SWEDISH

**Financial market participant** Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

### Sammanfattning

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, beaktar de huvudsakliga negativa konsekvenserna av sina investeringsbeslut för hållbarhetsfaktorer. Denna redogörelse är den konsoliderade redogörelsen för huvudsakliga negativa konsekvenser för hållbarhetsfaktorer för Brummer Multi-Strategy AB.

Denna redogörelse för de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer omfattar referensperioden från den 1 januari till den 31 december 2022.

Brummer Multi-Strategy AB har, tillsammans med förvaltarteamen, implementerat processer för att identifiera och beakta negativa konsekvenser för hållbarhetsfaktorer ("PAI") för alla finansiella produkter under förvaltning, vilket inkluderar att vidta vissa lämpliga åtgärder. Brummer Multi-Strategy AB förvaltar Brummer Multi-Strategy Master ("BMS Master") och dess matarfonder Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR, och Brummer Multi-Strategy Utdelande samt Brummer Multi-Strategy 2xL, som gör en belånad investering i Brummer Multi-Strategy Master, (gemensamt kallade "Brummer Multi-Strategy-fonderna"), Aurora (en alternativ investeringsfond med säte i Sverige), Brummer Multi-Strategy UCITS (en UCITS-fond med säte i Irland, nedan kallad "BMS UCITS") och Brummer UCITS II (en UCITS-fond med säte i Irland).

Under referensperioden har Brummer Multi-Strategy AB prioriterat och beaktat utsläpp av växthusgaser samt sociala frågor och arbetsrättsfrågor (detta har även beskrivits som "kränkningar av internationella normer" i tidigare upplysningar för vissa finansiella produkter som Brummer Multi-Strategy AB förvaltar). Dessa PAI är relaterade till några av de PAI-indikatorer som definieras av den europeiska förordningen om hållbarhetsrelaterade upplysningar som ska lämnas inom den finansiella tjänstesektorn (European Sustainable Finance Disclosure Regulation, eller "SFDR"), med tillhörande Regulatoriska Tekniska Standarder ("RTS") eller till andra indikatorer som är relevanta för Brummer Multi-Strategy AB. För att reducera eller mildra PAI har Brummer Multi-Strategy AB samarbetat med förvaltarteamen för att hantera exponering mot vissa PAI-indikatorer under referensperioden, vilket beskrivs nedan.

Förvaltarteamen har antingen undvikit exponering mot bolag som identifieras genom följande PAI-indikatorer, eller också har dessa varit föremål för ökad övervakning, och vissa berörda bolag har inkluderats i aktiviteter för aktieägarengagemang:

- Brott mot FN:s Global Compact-principer och OECD:s riktlinjer för multinationella företag (undvik lång exponering)
- Exponering mot kontroversiella vapen (undvik lång och kort exponering)
- Exponering mot förbränningskol (undvik lång exponering)

Brummer Multi-Strategy AB har även övervakat och fört dialog med förvaltarteamen baserat på följande PAI-indikatorer:

- Växthusgasintensitet (Weighted Average Carbon Intensity eller "WACI")
- Exponering mot bolag som är verksamma inom sektorn för fossila bränslen



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