



THE DRIVE YOU DEMAND

Responsible investing at UBP

Q1 2020



UNION BANCAIRE PRIVÉE

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Background on Union Bancaire Privée

Introduction

Union Bancaire Privée, UBP SA (“UBP”), headquartered in Geneva, is one of the leading Swiss private banks, and focuses on asset management for institutional clients and wealth management for private clients. UBP offers an extensive range of long-only and alternative products, both absolute and relative return strategies, which aim to grow client assets while applying a rigorous and disciplined risk management approach. As at 31.12.2019, UBP had CHF 140 billion of assets under management and almost 1'750 employees. UBP's Tier-1 ratio of 25.6% makes it one of the best-capitalised banks in its field, as recognised by being awarded a long-term Aa2 Moody's deposit rating.

History

UBP's roots trace back to 1969, when Edgar de Picciotto established the Compagnie de Banque et d'Investissements (CBI) in Geneva. In the 1970s, CBI was one of the first banks to use hedge funds to help grow its clients' assets. While the Bank has been able to grow organically since its creation, especially thanks to its reputation and its ability to manage performance for its clients, it also owes its growth to the acquisitions of several major players in wealth management, both in Switzerland and abroad. From the 1980s onwards, CBI made several significant acquisitions. The largest of these was that of TDB-American Express Bank in 1990, which led to the creation of the current entity, Union Bancaire Privée. Another significant acquisition was that of Discount Bank and Trust Company in 2002.

UBP's strategic business development also involves partnerships and joint ventures with the objective to enrich its investment offering and distribution capabilities. Through the acquisition of ABN AMRO Bank (Switzerland) AG, UBP was further adding scale to its domestic platforms and strengthening its position as a leading wealth manager in Switzerland. In early 2012, the Bank took over Nexar Capital Group, thereby broadening its range of alternative asset management solutions. The international private banking activities of Lloyds Banking Group were acquired in 2013. UBP's Asian capabilities were strengthened with a partnership in Shanghai during 2015. Following the announcement in 2015 to acquire the international wealth management business of Royal Bank of Scotland's (RBS) International Private Banking and Wealth Management business, which operated under the name of Coutts International, the integration was completed in early 2016. In December 2018, UBP acquired ACPI Investments Limited (ACPI) and the activities of ACPI IM Limited in Jersey, followed by the acquisition of Banque Carnegie Luxembourg S.A. (BCL) in January 2019.

Legal structure

Union Bancaire Privée, UBP SA is a Swiss-incorporated Société Anonyme (company limited by shares under Swiss law). The de Picciotto family, several of whom are active in the company, is the majority owner of CBI Holding SA, which controls 100% of the shares of UBP.

Asset Management at UBP

UBP's Asset Management division provides investors with answers to increasingly challenging financial markets. The focus is on creating new solutions for our clients' evolving investment needs and on offering best-in-class products that take a differentiated approach. With the support of Union Bancaire Privée, the division has the expertise and resources to build and manage well-designed and thoroughly-tested portfolios to achieve client goals.

While most of the strategies are managed internally, external portfolio managers and partnerships are also selected when they show unmatched long-term qualities. In-house teams manage the global and emerging fixed income; the global, European, Swiss, emerging market and US equity; convertible bonds; multi-asset strategies; overlay solutions; long-only fund of funds and alternative strategies (including fund of hedge funds, customised portfolios and selected individual hedge fund strategies, through offshore and UCITS-compliant vehicles). UBP has developed strong long-term relations with high quality external managers to complement its offering. As at 31.12.2019, the Asset Management division had CHF 44 billion under management across funds and segregated accounts.

UBP Responsible Investment

As a signatory to the United Nations Principles for Responsible Investment (UN PRI) since March 2012, UBP is committed to integrating Environmental, Social and Corporate Governance (ESG) considerations into its investment activities. In 2018, UBP extended its existing ESG framework in both scope: covering now the majority of funds, selected mandates (in agreement with the client) as well as to services provided to Private Banking through Discretionary Portfolio Management (DPM) and Advisory; and practices: re-enforcing the Exclusion List while introducing a Watch List and Sustainable Champions List.

UBP has several collaborations, including with Swiss Sustainable Finance, Sustainable Finance Geneva and is a member of the Investment Leaders Group; a select network of pension funds, insurers and asset managers committed to advancing the practice of Responsible Investment facilitated by the University of Cambridge's Institute for Sustainable Leadership (CISL).

Responsible investing at UBP

UBP is committed to integrating Environmental, Social and Governance (ESG) considerations into our investment approach and we encourage all our investment professionals, as part of their continuous professional development, to actively integrate ESG factors in their processes.

Our credence to responsible investment stems from our following two public statements:

- ◆ “We apply our steadfast vision, our entrepreneurial spirit and our investment expertise to bring significant added value and long-term performance to our clients’ wealth management activities.”¹
- ◆ “In an effort to raise client awareness about the challenges faced by society today, the Bank is committed to integrating and promoting environmental, social and corporate governance issues into its investment decisions.”¹

Our commitment to responsible investing was manifested by us becoming a signatory of the United Nations Principles for Responsible investment (UN PRI) in March 2012, which led to our first Responsible investment Policy introduced in 2014 and which was enhanced in practices and in scope as of January 2018.

UBP aims both to learn from and educate clients when possible and is committed to knowledge sharing with peers in the industry. With this in mind, UBP is proud to announce as of February 2018 a collaboration with the Cambridge Institute for Sustainability Leadership. This partnership saw UBP join the exclusive investment Leaders Group, a select network of pension funds, insurers and asset managers committed to advancing the practice of responsible investment.

The following document sets forth how ESG considerations are incorporated throughout UBP’s investment processes as aligned with our 2018 Responsible Investment policy.

Principles

Responsible Investment is an approach to investing that aims to incorporate ESG factors into investment decisions, to better manage risk and generate sustainable, long-term returns.² UBP believes that companies with an appropriate management structure and the capability to manage and mitigate environmental and social risks are ultimately more likely to deliver long-term performance and thus ESG analysis and considerations, including active ownership, are assessed and incorporated throughout our investment processes.

Although similar, **Socially Responsible Investment (SRI)** differs from Responsible Investment in that SRI also aims to generate a moral or ethical return.² UBP’s commitment to raising client awareness about the challenges faced by society today further manifests itself via both negative screening and the promotion of sustainability champions.

To support our belief and as part of our commitment to responsible investing, UBP became a signatory to the UN PRI in March 2012.

The UN PRI is a global investor initiative that is designed to provide a framework for better integration of ESG issues into mainstream investment practices. By signing up to the UN PRI, UBP demonstrates its commitment and determination to support the cause of socially responsible investing.

The six Principles for Responsible Investment are:

- ◆ To incorporate ESG issues into investment analysis and decision-making processes.
- ◆ To be active owners and incorporate ESG issues into our ownership policies and practices.
- ◆ To seek appropriate disclosure on ESG issues by the entities in which we invest.
- ◆ To promote acceptance and implementation of the principles within the investment industry.
- ◆ To work together to enhance our effectiveness in implementing the principles.
- ◆ To report on our activities and progress towards implementing the principles.

¹ For further information please refer to www.ubp.com

² For further information please refer to <https://www.unpri.org/about/what-is-responsible-investment>

Responsible Investment policy

UBP first implemented its Responsible Investment policy (RI policy) on 01.03.2014, whilst its scope and practices were enlarged as of 01.01.2018. This policy codifies UBP's commitments to responsible investment and SRI, and details the scope, governance and practices.

Scope

The tables below summarise the general approach to ESG factors across each of our investment areas and the associated practices to be actioned. The tables make a distinction between investment areas in UBP's Investment Management department traditionally consolidated under Asset Management and investment services dedicated to Wealth Management clients.

ASSET MANAGEMENT		
Practices are applicable to all UBP-branded public funds and certificates (including where the investment management has been delegated externally) while for client mandates, practices are applied only on an opt-in basis.		
Investment Areas / Strategy Group	ESG Factors taken into account	Actions
EQUITIES		
Core Equities (excl. Sustainable Strategies)	<ul style="list-style-type: none"> ▶ Assessed as part of research and stock selection processes 	<ul style="list-style-type: none"> ▶ Negative screening ▶ Sustainability Champions ▶ Engagement with company management ▶ Proxy voting
Sustainable Strategies Equities	<ul style="list-style-type: none"> ▶ Assessed as core part of research and stock selection processes, with further exclusionary approach, integration and impact investing 	<ul style="list-style-type: none"> ▶ Enhanced negative and positive screening ▶ Active engagement with company management ▶ Proxy voting
FIXED INCOME		
Sovereign Bonds	<ul style="list-style-type: none"> ▶ ESG ratings available for government and government-like issuers 	<ul style="list-style-type: none"> ▶ Adherence to Group policy on sanctions
Non-Sovereign Bonds incl. Convertibles (excl. Sustainable Strategies)	<ul style="list-style-type: none"> ▶ No specific policies, but analysts' research process takes into consideration ESG factors ▶ Some tangential benefits from Equities' engagement with company management 	<ul style="list-style-type: none"> ▶ Negative screening ▶ Sustainability Champions ▶ Engagement with company management
Sustainable Strategies Corporate Bonds	<ul style="list-style-type: none"> ▶ Assessed as core part of research and selection processes, with further exclusionary approach, integration and impact investing 	<ul style="list-style-type: none"> ▶ Enhanced negative and positive screening ▶ ESG rating filter ▶ Active engagement with company management
ALTERNATIVE INVESTMENT		
Alternative Investments	<ul style="list-style-type: none"> ▶ No specific policies, but external managers informed about UBP RI policy 	<ul style="list-style-type: none"> ▶ Information
Single Hedge Funds UCITS Managers	<ul style="list-style-type: none"> ▶ Exclusionary approach and external managers informed about UBP RI policy 	<ul style="list-style-type: none"> ▶ Negative screening

OTHER		
e.g. Multi-Asset, Fund Research, Risk Premia, Forex, etc.	<ul style="list-style-type: none"> ▶ Assessed as part of research and selection processes 	<ul style="list-style-type: none"> ▶ Negative screening on direct holdings

WEALTH MANAGEMENT (“WM”) INVESTMENT SERVICES		
Investment Areas / Strategy Group	ESG factors taken into account	Actions
WM Discretionary RI Mandates	<ul style="list-style-type: none"> ▶ Assessed as core part of research and selection processes ▶ Specific inclusion or exclusion criteria can be applied as per client requests 	<ul style="list-style-type: none"> ▶ Enhanced negative and positive screening ▶ ESG rating filter
WM Discretionary Portfolio Management ex-RI Mandates	<ul style="list-style-type: none"> ▶ Assessed as part of research and selection processes 	<ul style="list-style-type: none"> ▶ Negative screening
WM Advisory Services		
Structured Products		

Governance & responsibilities

The RI policy clearly defines those responsibilities associated with its implementation and empowers its governance.

Sustainability Board

UBP's Executive Committee (ExCo) has entrusted the Sustainability Board with the proper application of the RI policy as well as the application of UBP's Corporate Social Responsibility approach (CSR).

The Sustainability Board is composed of representatives from the ExCo, the Heads of Responsible investment, the Head of Impact Investing and the Co-Chairs of UBP's CSR Committee:

The Sustainability Board's responsibilities are to:

- ◆ Define and supervise both the RI and CSR roadmaps;
- ◆ Undertake strategic decisions upon RICO and CSRCO recommendations;
- ◆ Monitor action plan;
- ◆ Arbitrage on priorities;
- ◆ Validate the Exclusion, Watch and Sustainability Champions Lists;
- ◆ Budget control.

The Sustainability Board convenes quarterly and at least three times a year, or more frequently as required by telephone or circulation.

Responsible investment Committee (RICO)

The Sustainability Board is supported in its responsibilities by the Responsible investment Committee.

The RICO is composed of representatives from UBP's investment teams, institutional sales, UBP Asset Management (Europe) S.A. (the Management Company of UBP's Luxembourg-domiciled Funds), Wealth Management dedicated investment services and Group Risk Management. The RICO reports directly to the Sustainability Board.

The responsibilities of the RICO include:

- ◆ Maintain and monitor the Exclusion List, Watch List and curation of Sustainability Champions List;
- ◆ Filter new developments in ESG and disseminate to investment teams;
- ◆ Review and coordinate engagement activities;
- ◆ Support new product development;
- ◆ Make proposals to the Sustainability Board or strategic development.

The RICO convenes quarterly and at least three times a year, or more frequently as required by telephone or circulation.

Investment teams

UBP's investment teams are responsible for the day-to-day implementation of the RI policy. Investment teams are to take an active interest in incorporating ESG factors into their investment considerations.

Each investment team appoints a point-person. The point-person is responsible for circulating information from the Sustainability Board / RICO to their investment team, while also informing the Sustainability Board / RICO of engagement with companies, proxy voting decisions if contrary to the recommendations (see below) and the justification of any investment in holdings that appear on the Watch List.

External service providers

UBP has recourse to external service providers to facilitate UBP's Responsible investment process. Please see the annex for further detail.

Practices

UBP's RI policy invokes the following practices:

- ◆ **The incorporation of ESG research and analysis** throughout our investment processes
- ◆ **Negative screening** and **promotion** of companies' adherence to and / or advancement of international environmental and social conventions (human rights, anti-corruption, labour rights, etc.). Resulting in a:
 - ▶ Exclusion List
 - ▶ Watch List
 - ▶ Sustainability Champions List
- ◆ **Engagement** with companies on an ongoing basis, with particular focus on those deemed to be failing in ESG factors. By sharing with them the rationale behind our considerations, UBP is encouraging those companies to address those considerations.
- ◆ Finally, to act in the best financial interests of our clients in the long term, UBP exercises the **voting rights** attached to investments whenever possible. UBP adopts a principle of voting to promote business practices mindful of environmental, social or corporate governance issues, in line with the UN PRI principles.



* threshold: 5% of revenues; ** threshold: 20% of revenues

For our sustainable range, enhanced practices may include:

- ◆ **Enhanced negative screening:** Increased exclusion criteria e.g. tobacco or companies red-flagged as being embroiled in ESG controversies;
- ◆ **ESG rating filter:** A minimum ESG rating applies to individual holdings;
- ◆ **Positive screening:** Filtering on companies selected for positive ESG performance relative to industry peers e.g. “best-in-class” approach;
- ◆ **Active engagement:** Direct engagement between investment teams and companies;
- ◆ **Impact investing:** Investments intended to generate a measurable, beneficial social and environmental impact alongside a financial return;
- ◆ **Thematic:** Investment in businesses contributing to sustainable solutions both in environmental or social topics.

These strategies are detailed in dedicated documentation.

ESG research and analysis

UBP's investment teams are encouraged to assess ESG factors as part of their research and security selection processes.

These teams should ensure the ongoing systematic assessment of portfolio holdings and candidates for investment. Their decisions and recommendations are based on analytical work which includes ESG issues where appropriate, in the sense that such issues could have a reputational or regulatory impact on a company and thus be detrimental to its growth prospects. For those ESG issues, they rely on the information they collect from the companies they are analysing, (including companies' due diligence reports, management meeting minutes, annual reports), brokers, rating agencies and data vendors, supplemented by the information provided by a third party specialist research provider.

Negative screening

Exclusion List

In recent years, many investors have raised concerns about controversial weapons. Regulations restricting investments in manufacturers of controversial weapons have also been adopted in some countries.

Another area of concern is climate change, especially following the 2014 Montreal Carbon Pledge and 2015 Paris Agreement.

In line with these evolutions, UBP also believes that such investments should be restricted. We have thus defined an Exclusion List, which is updated on a quarterly basis using a third party ESG database and supplemented by any additional companies that appear on the Belgian or Dutch regulators' exclusion lists or that have been flagged by UBP's investment teams. This Exclusion List currently includes:

- ◆ Companies that develop, manufacture or sell controversial weapons such as chemical and biological weapons, cluster munitions, landmines, incendiary weapons, blinding laser weapons or depleted uranium;
- ◆ Companies which generate 5% or more of their revenues from nuclear weapons;
- ◆ Companies which generate 20% or more of their revenues from thermal coal extraction.

Additionally, and in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded, as well as investments in FATF High Risk Countries, while any investment in FATF Other Monitored Jurisdictions is subject to prior due diligence and approval.

In order to ensure that the Exclusion List is adhered to, the List is encoded into the relevant portfolio management systems. A second line of defence is in the form of post-trade controls performed by UBP's internal Group Risk Management team and by the (external) Fund Administrators. Should a breach be detected, the investment team is notified and required to correct the situation.

This Exclusion List defines the base-level exposure that UBP is willing to have to certain sectors / activities considered controversial and / or harmful. UBP is wary of expanding the exclusion criteria to encompassing other sectors / activities of controversy as we believe that blanket exclusion is not always the best conduit to addressing the challenges posed by such sectors / activities. ESG analysis, engagement and active ownership can be at least equally effective, if not better, at improving such practices.

Watch List

UBP wants to be proactive when research suggests that companies' involvements in any ESG controversies represent a potential threat to their long-term forecasts.

The Watch List includes those companies "red-flagged" by a third party's ESG research alert as embroiled in controversies such as not adhering to international norms and principles including the UN Global Compact and ILO Core Conventions.

The Watch List is not an exclusion list. Investment teams are challenged by the Sustainability Board / RICO and have to justify the inclusion of these stocks / issuers in their portfolios as well as indicate, if possible, engagement with the company aiming to improve its ESG practices.

Sustainability Champions List

UBP's negative screening process is, in part, the recognition of the risks poor ESG practices can present to an investment case – both financially and in terms of reputation. We believe that it is of equal importance to recognise the investment opportunities that good ESG practices can offer. Consequently, we have established a firm-wide Sustainability Champions List.

Each investment team is invited to include securities which they feel, either through their processes or end products, make a positive contribution to society and/or the environment. The UN's 17 Sustainable Development Goals³ form the backdrop to this list, although it is the investment teams' bottom-up knowledge of their investment universe that is the ultimate determinant.

The resulting Sustainability Champions List is global and across asset classes but does not make judgements on valuation – i.e. it does not constitute a direct investment recommendation. However, investment teams are encouraged, where appropriate, to consider this List in their investment decisions, and the percentage of AUM invested in companies from the Sustainability Champions List will be monitored over time.

Engagement with companies

Being an active investor, engagement is part of UBP's fundamental approach to the investment process. UBP believes that combining forces with other investors when engaging with companies will increase its impact in influencing behaviour or increasing disclosure of such companies. Moreover, UBP sees engagement as a tool for a long-term active ownership process based on the assumption that changes in business drive positive changes in corporate value.

To maximise the influence of its engagement activities, UBP has teamed up with a leading third party global engagement service provider specialising in collaborative engagement. This partnership is essential in facilitating the implementation of our RI policy and achieving durable change in the selected companies.

When an investee company is flagged by our engagement service-provider's screening process as having ESG issues, the engagement service provider contacts the company to seek additional information and to discuss potential and adequate corrective actions that would protect and add value of said investment. Engagement cases are selected on the basis of the results of the ongoing qualitative screening, which can reveal reported breaches of international standards, sanctions issued by regional / national courts against companies or recognition of a company's responsibility in an incident.

UBP's externally-driven engagement process is as follows:

- ◆ In scope portfolios and positions are uploaded onto the engagement manager's secured web platform on a regular basis.
- ◆ Upon identifying international norms violation in relation to invested companies, the engagement manager's notifies UBP and places the company under observation.
- ◆ A detailed analysis is undertaken to prepare an engagement plan.
- ◆ Ongoing shareholder engagement is entered into (some of them with official / public endorsement by UBP).
- ◆ Actions, possibly including exclusion, are determined.

While most engagement programmes are carried out by the engagement manager, UBP's investment teams are encouraged to engage formally or informally, as well as collaboratively, on relevant matters with the management of companies in the course of their fundamental research.

Investment teams as well as other UBP staff related to responsible investing have access to the engagement manager's secure web platform. There is an ongoing exchange between our investment professionals and the engagement manager regarding specific questions on research provided by the engagement manager and / or their methodology.

Finally, collaborative engagement is undertaken via the UN PRI platform at the initiative of the RICO or other investment teams.

³ <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Proxy voting

UBP believes that voting rights enable investors to preserve long-term economic value through the promotion of corporate governance best practices. Proxy voting is applicable across our equity funds⁴ and - upon request from clients - to some dedicated mandates. Our voting policy aims to achieve two primary objectives:

- ◆ To act in the best financial interests in order to enhance the long-term shareholder value, and
- ◆ To promote best ESG.

UBP has decided to exercise voting rights through an industry leading third-party voting service provider. This voting service provider offers global coverage of the securities markets and provides us with accurate information regarding investee companies, including the agenda of the meetings and all the research material needed to assess the items to be voted upon. It offers a central hub for managing all the votes and providing operational, record keeping and reporting services.

In practice, UBP can instruct the provider to vote on behalf of the funds or clients (for mandates) as per the provider's recommendations. Our investment teams can consult the provider's recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company for funds, or according to client requirements in the case of mandates.

As general principles, voting rights are exercised with a view to:

- ◆ Support and empower effective boards of directors that:
 - ▶ Feature the skills and understanding to review and challenge management performance,
 - ▶ Are of adequate size,
 - ▶ Demonstrate an appropriate degree of independence and commitment.
- ◆ Support appropriate governance by management bodies (responsibility, accountability, etc.). Such governance must be clearly defined and made public to ensure transparency for all stakeholders.
- ◆ Favour remuneration policies that are commensurate with long-term shareholder value.
- ◆ Promote business practices mindful of environmental, social or corporate governance issues, in line with the UN PRI principles.

These guidelines focus on long-term economic value preservation through the promotion of corporate governance best practices. UBP has subscribed to our provider's "Sustainability" package which places added emphasis on ESG when analysing these practices.

Reporting

UBP maintains a comprehensive record of its ESG engagements, votes cast and the reasons for voting against management or abstaining. Reports can be sent to investors upon request.

The UN PRI Reporting Framework is a mandatory requirement for UN PRI signatories and UBP reports on its own progress on an annual basis, thereby promoting more widespread adoption and implementation of the PRI. The main elements of the UN PRI reported information are openly available on the UN PRI website.

Finally, in accordance with clients' needs and regulatory requirements, UBP is able to produce reports with specific instructions, restrictions and extra-financial data (i.e. carbon footprint).

⁴ For practical reasons, funds under \$15 million in assets are excluded from scope.

Sustainable and impact product range

At UBP, we believe that we have a responsibility to promote investments which are better aligned with the broader environmental and social objectives of society. Therefore, we have developed a sustainable and impact product offering in which we aim to avoid harm and promote socially and environmentally-conscious investments.

This offering complies at a minimum with the following exclusions while each product may apply more stringent restrictions:

Exclusion	Reason / Threshold	Source
Companies in breach of UN Global Compact	This is monitored using MSCI ESG Research factor "Global Compact Compliance", excluding companies that "Fail".	MSCI ESG Research
Nuclear or other controversial weapons (cluster munitions, landmines, depleted uranium, biological/chemical weapons)	0% of revenues	MSCI ESG Research
Other weapon companies	10% of revenues	MSCI ESG Research
Tobacco production or distribution	5% of revenues	MSCI ESG Research
Coal and unconventional Oil & Gas extraction	10% of revenues	MSCI ESG Research
Coal-fired electricity generation	10% of revenues Note that for Emerging Markets, in order to comply with the principles of Just Transition, the threshold is set at 20% of revenues, as the transition to non-coal economy may have severe social impact. This threshold will be gradually reduced over time.	MSCI ESG Research
Sovereign or corporate based in countries recognised as heavily involved in money laundering or terrorist financing	FATF High Risk and Other Monitored Jurisdictions.	FATF
Forward contracts on agricultural commodities	Excluded from investment universe	

In addition, as part of our desire to help finance **higher environmental standards** and the **transition to a lower carbon economy**, we favour companies with higher environmental practices, seeking for instance the protection of **biodiversity**, sounder **water** consumption, or the reduction of their **carbon** footprint. As examples, we aim to limit investments in electricity utilities, whose power production (or expansion plans) come massively from conventional oil & gas or nuclear energy and do not show a commitment to the use of renewables. Similarly, we seek to limit investments in companies involved in conventional oil & gas extraction. For these, specific thresholds are set at product level.

Finally in our sustainable and impact product offering, we are also concerned at a sovereign level to limit investments in the worst oppressive regimes, countries with extensive use of the death penalty, and countries with poor measures to prevent tax fraud or tax evasion.

- ◆ Regarding **oppressive regimes**, we ban the financing of sovereigns and 100%-owned quasi-sovereigns from countries which are assigned a Freedom Rating of 7 (i.e. the worst scores for both Political Rights and Civil Liberties) by Freedom House.
- ◆ Regarding countries using the **death penalty**, investments are not banned, but we take into account such practices when allocating investments to sovereign and 100%-owned quasi-sovereign from countries with extensive use of the death penalty i.e. as identified by Amnesty International.
- ◆ Similarly investments in sovereigns or 100%-owned quasi sovereigns from countries on the **EU blacklist of tax havens** are prohibited.

Disclaimer

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