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Piguet Galland & Cie

Exclusion principles - Corporates

Corporate Exclusion Policy

Our negative screening aims to mitigate sustainability risks by identifying and excluding certain activities from our investments that contradict our ethical values and have a negative environmental and social impact. These activities are as follows:

- **ASIR exclusion list**

Primarily, we exclude companies listed in the exclusion list published by the Swiss Association for Responsible Investments (SVVK-ASIR).

- **Controversial weapons**

A set of weapons the use, production, trade, or storage of which is controversial or prohibited by international treaties and humanitarian laws. These weapons are controversial because of their ability to inflict disproportionate suffering, cause significant collateral damage, or their indiscriminate nature. Anti-personnel mines, submunitions, chemical and biological weapons, nuclear and firearms.

- **Non-Controversial weapons**

The exclusion of weapons manufacturers supports the promotion of ethical business practices and corporate social responsibility. Companies that produce weapons are often scrutinized for their role in conflicts and the ethical implications of their products. Moreover, the weapons industry is subject to strict regulations and international sanctions that can affect profitability and operational stability. Regulatory changes can lead to significant financial risks for investors.

- **Coal**

The Paris Agreement, adopted in 2015, calls for a reduction in greenhouse gas emissions, which has an impact on the use of coal, one of the largest emitters of CO₂. In addition, the United Nations Framework Convention on Climate Change has launched an initiative called the Powering Past Coal Alliance (PPCA), which aims to phase out the use of coal in member countries.

- **Tobacco**

According to the World Health Organization, the tobacco epidemic is one of the most serious threats ever to global public health, killing millions of people every year. The World Health Organization and other institutions are exerting increasing pressure to develop legislation to reduce the number of smokers. The United Nations Global Compact excluded tobacco companies in 2017.

- **Gambling**

United Nations Convention against Corruption calls for measures to prevent and combat corruption in the gambling and lottery sectors. In addition, the World Trade Organization has rules and agreements governing cross-border online gambling services.

- **Palm oil**

There is also growing concern about the environmental and social impact of the palm oil industry, in particular the intensive cultivation of oil palm trees, which is associated with deforestation, loss of biodiversity and violations of the rights of workers and local communities. There is no specific convention on palm oil, but many investors and companies adopt sustainability policies and standards to avoid financing companies involved in unsustainable palm-oil practices.

- **Oil sands**

Sand deposits mixed with bitumen, forms a heavy and viscous form of oil. The extraction of bituminous sand has significant environmental impacts, including deforestation, disruption of natural habitats, and waste generation. The process of extraction and processing bitumen is quite energy consuming and generates higher greenhouse gas emissions than conventional oil production methods. In addition, it uses large amounts of water, and sewage treatment represents a major environmental challenge.

Investment Restrictions by Activity

Topic	Threshold (% Revenue Exposure)	Activity
Controversial weapons	> 0%	Production or distribution of anti-personnel mines, cluster munitions, chemical and biological weapons, depleted uranium ammunitions, nuclear weapons as defined by UN conventions.
Non-Controversial weapons	> 5%	Companies deriving a portion of their revenue from the manufacture of small arms, military aircraft, armored vehicles and tanks, ammunition, and accessories.
Coal	> 5%	<ul style="list-style-type: none"> – Extraction of thermal coal, metallurgical coal, Bituminous coal, and Lignite on Surface – Excessive production of energy from thermal coal
Tobacco	> 5%	Production-focus
Gambling	> 5%	<ul style="list-style-type: none"> – Casinos & gaming – Mobile & online gaming – Betting & betting softwares
Palm Oil	> 5%	Cultivation & processing
Oil Sands	> 5%	Production-focus



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