



Exclusions

We take a selective approach to exclusionary screening criteria as, in general, we believe most clients wish to retain broad market exposure. The only blanket exclusion we seek to employ relates to cluster munitions and anti-personnel land mines, as these are subject to international conventions and law. Where we invest directly, we do not knowingly invest in securities (equity or debt) of listed companies involved in the manufacture, development or trade of anti-personnel mines or cluster munitions. We also undertake regular checks to monitor any exposure through third-party actively managed funds to controversial weapons.

Ethical and values-oriented investment based on client requirements is incorporated on an individual client basis, informed by their specific ethical preferences and values within Quilter Cheviot's discretionary portfolio service. These will vary from client to client and will focus on industry groups, industries or individual companies. Beyond this, more specific negative screens may also be applied for strategies and funds that have clear responsible or sustainable investment related objectives. Typically, these could relate to activities which may either be excluded completely or subject to tolerance bands, such as revenue contribution, depending on the strategy.

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