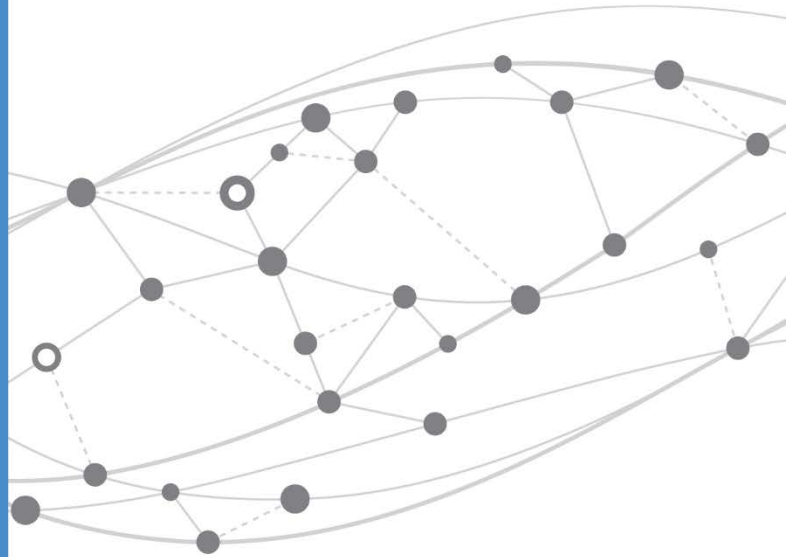


# GAM EXCLUSION POLICY



March 2021

## 1. Introduction

This Policy sets out how GAM Investments applies restrictions with regards to exposure to controversial weapons and is designed to reflect applicable laws and regulations. We consider controversial weapons to be those that have been subject to widespread ban or restriction by key international treaties or conventions such as the Convention on Cluster Munitions and Anti-Personnel Mines, Biological and Chemical Weapons, which prohibit the use, production, stockpiling and transfer of these weapons.

## 2. Key Principle

GAM Investments will not knowingly hold any security that is involved in the manufacturing of anti-personnel mines, cluster munitions, biological and chemical weapons, incendiary (white phosphorous), laser-blinding and non-detectable fragments. This definition will include securities assessed as involved in directly manufacturing weapons, producing customs parts, dual-use of components and smart weapons. (See Appendix for further details)

Consequently, the following securities are excluded from direct investment globally by GAM Investments:

### List as at February 2021

Excluded Issuers	Involvement
Anhui Great Wall Military Industry Co Ltd.	Cluster Munitions
Aryt Industries Ltd.	Cluster Munitions
Avibras Industria Aeroespacial S/A.	Cluster Munitions
Bharat Dynamics Ltd.	Cluster Munitions
China Aerospace Science and Technology Corporation	Cluster Munitions
China North Industries Group Corporation Ltd.	Cluster Munitions
Elbit Systems Ltd.	Cluster Munitions
Lig Nex1 Co. Ltd.	Cluster Munitions
Poongsan Holdings Corporation	Cluster Munitions
Roketsan Roket Sanayi Ve Ticaret Anonim Sirketi	Cluster Munitions
Hanwha Corp	Cluster Munitions, Anti-personnel Landmines
National Presto Industries, Inc.	Anti-personnel Landmines

### 3. Scope of the Policy

We apply these exclusions to all actively managed GAM branded investment products and mandates, whether managed internally or by third-party managers. These exclusions are applied to single-security holdings, not to broad index holdings.

We also apply these exclusions to our actively managed private label funds for which GAM acts as Management Company. In cases where a private label client requests the application of their own exclusion list for controversial weapons, we will apply such list providing it is publicly available or made available to us by the client and regularly updated.

### 4. Governance and Implementation

The list of companies / excluded issuers is compiled using an independent third-party research partner and is reviewed on a quarterly basis. This list is obtained and implemented on a best efforts basis. Where there are any additional issuers identified, we will seek to divest any holdings within 90 business days.

This exclusion policy will be reviewed on an annual basis.

### 5. Transparency

GAM is transparent with regards to the excluded companies. The exclusion policy and latest available list of excluded companies will both be available on GAM's website.

Please email [GRI@gam.com](mailto:GRI@gam.com) for any further information.

## 6. Appendix

### Controversial Weapons, Treaties and Conventions

Weapon Category	Convention / Treaty
Chemical Weapons	Chemical Weapons Convention
Biological Weapons	Biological Weapons Convention
Cluster Munitions	Cluster Munitions Convention
Anti-personnel mines	Mine Ban Treaty
Weapons Utilizing Non-Detectable Fragments	Convention on Certain Conventional Weapons, Protocol I
White Phosphorous	Convention on Certain Conventional Weapons, Protocol III
Blinding Laser Weapons	Convention on Certain Conventional Weapons, Protocol IV

### Types of Involvement

Types of factors of involvement	Definitions
Manufacturer	Companies that manufacture restricted weapons i.e. whole weapons systems, components, or delivery platforms.
Dual Use Components	Companies that manufacture components that were not developed or are not significantly modified for exclusive use in anti-personnel landmines and cluster munitions.
Intended Use Components	Companies that manufacture components that were developed or are significantly modified for exclusive use in anti-personnel landmines and cluster munitions.
Smart Weapon	Companies that exclusively manufacture anti-personnel landmines and cluster munitions determined to be smart weapons. Also identifies companies that manufacture components or delivery platforms exclusively for "smart" weapons.
Company ownership	Where a company owns 50 percent or more of an involved subsidiary, that company is given a direct involvement tie.
Whole Weapons Systems Manufacturers	Companies that manufacture anti-personnel mines, landmines, cluster munitions, biological and chemical weapons, Incendiary (white phosphorous), Laser-Blinding and Non-detectable fragments.

### **Important information**

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