

Pathfinder Companies of Concern register – November 2025

A Company of Concern is a company we are invested in where, due to new circumstances or information, we perceive a risk that it may breach the exclusions section of our Ethical Investment Policy. This includes the potential need to exclude companies involved in ‘inconsistent activities’ and ‘controversial behaviours.’

For further information regarding Companies of Concern, our Exclusions, Inconsistent Activities and Controversial Behaviours, please see our [Ethical Investment Policy](#). We rely on many sources of data (including, but not limited to, paid third-party providers, industry bodies, customer queries and our monitoring of news flow) to help us identify companies of concern.

Our list of companies we have looked at in the last 12 months is set out below:

Company name	Main Topic	Outcome
Partners Group Holding AG	Animal testing - pharmaceutical	Company does not breach an exclusion in the policy as the nature of the company’s involvement is not excluded by our policy.
Polynovo Ltd.	Animal testing - pharmaceutical	The Ethics and Investment Committee has granted an exception and this company has been moved to our Exceptions Register.
Simon Property Group	Gambling	Company does not breach an exclusion in the policy as the nature of the company’s involvement is not excluded by our policy.
UBS	Animal testing	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
Tesla Inc	Controversial behavior, failure to respect union rights, and prevent workplace discrimination	This company has been divested
Brookfield	Weapons	This company has been divested.
Cleanaway Waste Management	Environmental Pollution	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
A2A S.P.A. (Debt exposure only)	Potential fossil fuel exposure	This company has been divested
National Grid (Debt exposure only)	Potential fossil fuel exposure	This company has been divested
United Health	Controversial Behaviour	This company has been divested
Winton Land	Controversial Behaviour	Ongoing review and engagement with the company
Macquarie Group	Governance concerns	Company under review whilst ASIC investigation is ongoing
Starbucks	Controversial Behaviour	Company is under review.
Uber	Controversial Behaviour	Company is under review.
Amazon	Controversial Behaviour	Under review following UN report allegations and controversies related to workers rights.
Alphabet	Controversial Behaviour	Under review following UN report allegations.
Microsoft	Controversial Behaviour	Under review following UN report allegations.
Volvo	Controversial Behaviour	Under review following UN report allegations.
IBM	Controversial Behaviour	Under review following UN report allegations.