

Pathfinder Companies of Concern register – July 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 look at in the last 12 months is set out below:

Company name	Main Topic	Outcome
Macquarie Bank	Gambling	Company does not breach an exclusion in the policy as the nature of the company’s involvement is not excluded by our policy.
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
United Health	Controversial Behavior	This company has been divested
Winton Land	Controversial Behavior	Ongoing review and engagement with company
Macquarie Group	Governance concerns	Company under review whilst ASIC investigation is ongoing
Starbucks	Controversial Behavior	Company is under review.
Amazon	Controversial Behavior	Under review following UN report allegations.
Cisco	Controversial Behavior	Under review following UN report allegations.
Alphabet	Controversial Behavior	Under review following UN report allegations.
HP	Controversial Behavior	Under review following UN report allegations.
Intel	Controversial Behavior	Under review following UN report allegations.
Komatsu	Controversial Behavior	Under review following UN report allegations.
Microsoft	Controversial Behavior	Under review following UN report allegations.
NVIDIA	Controversial Behavior	Under review following UN report allegations.
Oracle	Controversial Behavior	Under review following UN report allegations.
SAP	Controversial Behavior	Under review following UN report allegations.
Volvo	Controversial Behavior	Under review following UN report allegations.