



The
Scottish
National
Investment
Bank



Responsible and Ethical Investment Policy

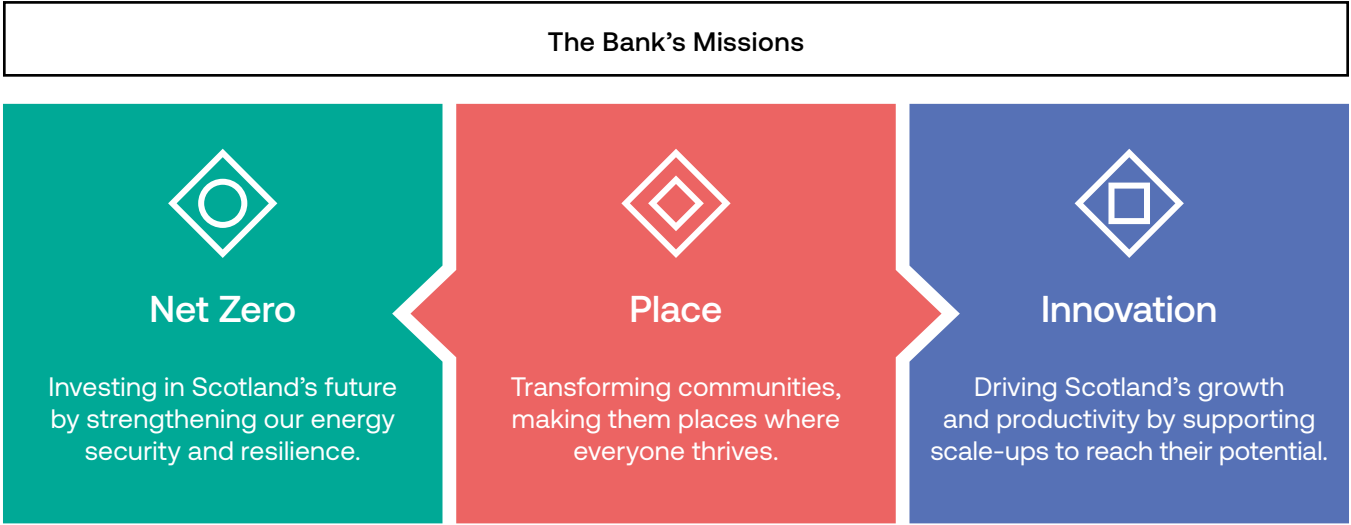
2026



Introduction

The Scottish National Investment Bank is a state-owned mission-led development bank. We support innovative businesses and projects through debt, equity and fund investment. As an impact investor, we aim to generate positive, measurable social, economic and environmental impact alongside a commercial return.

All investments must deliver both commercial and impact returns, supporting at least one of the Bank’s three missions:



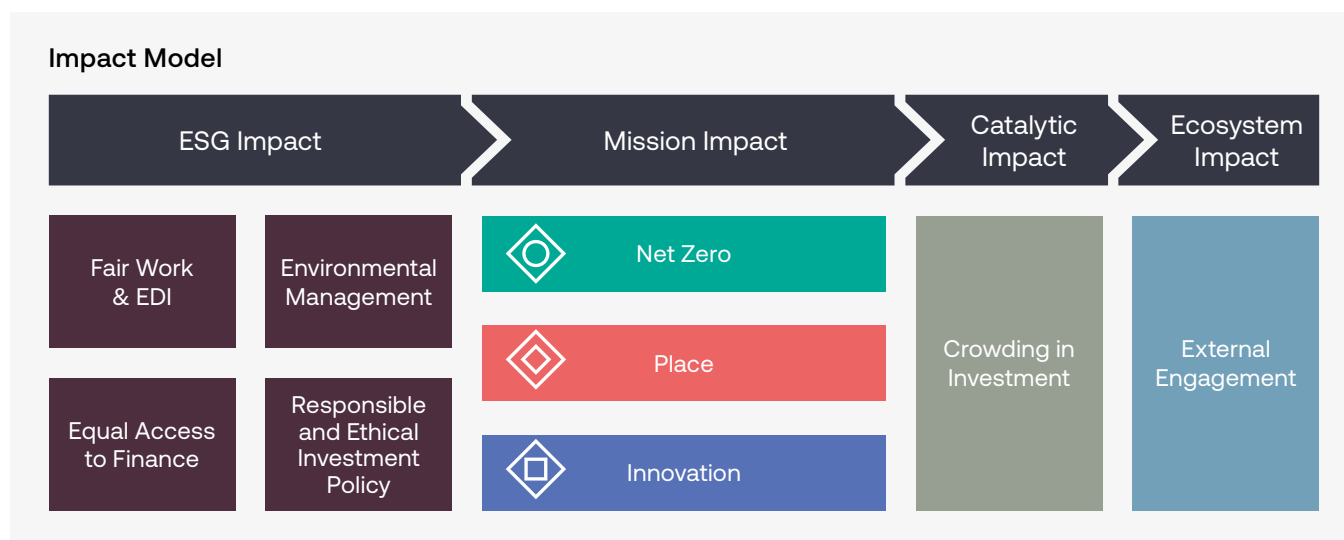


Introduction continued

Our impact model

As an impact investor, we go beyond managing Environmental, Social and Governance (ESG) risk; we invest to actively address the challenges faced by people, places, and our planet. As our portfolio has grown, our Investment Strategy has evolved to ensure that we continue to prioritise investment in sectors that we believe can create the most significant progress towards achieving our commercial and impact objectives.

Over time, we expect our portfolio to deliver impact in four ways: through sustainability, mission impact, catalytic impact and ecosystem impact. Our impact model is built on a foundation of ESG and ethical investment practices. Where possible, we aim to attract co-investment alongside our own funds to increase the scale and reach of our investment impact. In addition to collaborating with other investors, we work with a wide range of stakeholders to drive broader systemic change, helping to unlock mission-aligned impact outside of our own portfolio.



The Responsible and Ethical Investment Policy underpins our Investment Strategy and how we deliver our wider impact aims. It also describes the Bank's minimum requirements and red lines with regard to ESG considerations for investments.

The Policy covers:

- ◆ Section 1: The Bank's responsible investment principles
- ◆ Section 2: Activities excluded from Bank investment
- ◆ Section 3: Implementing the policy in our investment process
- ◆ Section 4: Policy ownership and approval



1. The Bank's responsible investment principles

This Policy outlines the ESG standards for our investments and how we encourage and support improvement in ESG practices across our portfolio.

The Policy also identifies a range of activities which we will not invest in, as we believe they are counterproductive to the Bank's impact objectives; these 'excluded activities' can be found in Section 2.

We believe that by applying good ESG practices, our investees can achieve the outcomes we value, whether that is, for example, protecting workers and the environment or creating new economic opportunities for local communities. Applying these standards can also produce material financial benefits and opportunities for businesses, including:

- ◆ Improved access to markets and capital
- ◆ Increased productivity
- ◆ Better relations with employees
- ◆ Increased customer trust and brand value
- ◆ Cost efficiencies
- ◆ Better stakeholder relations

ESG standards and minimum requirements

As a condition of investment, businesses and projects supported by the Bank must demonstrate compliance with applicable legal, regulatory and ethical standards and commit to upholding strong ESG practices. This will be reviewed throughout the investment period. Investee companies must:

- ◆ Adhere to this Policy and comply with all applicable laws, regulations and industry standards.
- ◆ Maintain strong governance arrangements or commit to agreed improvements within a mutually agreed time period as a condition of investment.

- ◆ Demonstrate the commitment, capability and capacity to identify, manage and report on ESG risks and opportunities, and to deliver positive economic, social and environmental impact.
- ◆ Adopt appropriate occupational health and safety policies, practices and management systems.
- ◆ Align with Scotland's Fair Work principles, including but not limited to:
 - Paying at least the real Living Wage to all permanent direct employees.
 - Providing a satisfactory justification for any use of zero-hours contracts.
 - Opposing the use of 'fire and rehire' practices.
- ◆ Hold, or develop within a mutually agreed time period:
 - A Carbon Management Plan (or equivalent) and complete a Climate Adaptation Checklist. Where activities present risks to the natural environment, companies must identify, manage and implement appropriate mitigation measures.
 - An Environmental and Social Management Framework (ESMF) or equivalent.
 - Proportionate policies and practices that support Equality, Diversity and Inclusion (EDI), aligned with the Bank's Equality Strategy.
 - Appropriate frameworks, policies and practices to identify, assess and mitigate risks within their operations and supply chains. This may include risks relating to human rights, modern slavery, environmental impacts, carbon emissions, biodiversity loss, and relevant geopolitical developments.



1. The Bank's responsible investment principles continued

The Bank recognises that some investees are at an early stage of growth. We apply a proportionate approach to ESG requirements, focusing on the most material areas. Where there are areas requiring development, we use a Post Investment Action Plan¹ and may offer support to investees to build capacity and processes over an agreed time.

- ◆ For **direct investments** – we place requirements on the investee in relation to its own operations.
- ◆ For **intermediated investments** – we apply our requirements to the investee and not its portfolio companies, as our contractual relationship is with our investee. Additionally, we require investees to develop their own processes, capacity and governance to implement appropriate standards and impacts across their portfolios. We provide guidance and support, including training where needed, but do not control their relationships with portfolio companies.

“We believe that by applying good ESG practices, our investees can achieve the outcomes we value.”

Promoting better ESG outcomes through a principle-based framework

In line with our impact model, the Bank seeks to encourage and enable better ESG outcomes across its portfolio, especially where we believe such practices offer benefits to businesses both now and in the future. We take a principle-based approach to investment decisions. This includes (but is not limited to) the following:

Employment:

- ◆ **Overview:** Good quality work is important in reducing inequality, and supporting the creation of high-quality employment is a core outcome of our impact objectives. Employment opportunities and practices are rapidly changing and there is an increasing need for employers to think ahead and plan for changes in the way people work, including the impact of automation and new technology. In practice, this means making sure workers in all sectors, and particularly those in the gig economy, are treated fairly, supporting workers through the shift to a low-carbon economy, and creating opportunities for employees to have a voice and engage with management on workplace issues.
- ◆ **The Bank's approach:** Where appropriate, investees must adopt Scotland's Fair Work principles in a manner proportionate and relevant to individual investee businesses.

Equality, Diversity and Inclusion (EDI):

- ◆ **Overview:** EDI practices help businesses create fair and inclusive workplaces where everyone can contribute and succeed. They help organisations attract and retain talent from a wider pool of skills, experiences and perspectives, supporting innovation, better decision-making and employee engagement. Strong EDI practices can also help businesses better understand the needs of their customers and communities, reduce risk, support legal compliance and contribute to long-term business success.
- ◆ **The Bank's approach:** Investees must review and report on EDI practices and performance within their workforce, Board and potentially wider beneficiaries (e.g., via goods or services), which includes undertaking workforce gender pay gap reporting. The application of EDI reporting obligations will be proportionate and relevant, whilst providing directional guidance and support to agree standards that will positively influence change.

1. Following due diligence, the Bank may require an investee to undertake certain actions within an agreed timeframe after completion of an investment. These actions may be set out in a Post Investment Action Plan and may include measures to support the delivery of agreed impact outcomes and ESG improvements. Any such plan will be agreed between the Bank and the investee and reflected in the relevant investment documentation.



1. The Bank's responsible investment principles continued

Corporate governance:

- ◆ **Overview:** Good governance is not only associated with sound and commercially successful companies, but also with companies committed to high standards of business integrity. A robust and comprehensive approach to corporate governance enables sustainable and resilient business models. This includes internal policies, processes and practices, the role of Boards and committees in oversight and challenge, and risk management frameworks.
- ◆ **The Bank's approach:** We assess the governance standards of all investments during due diligence and continue to monitor and support good governance practices throughout the investment lifecycle. In line with recognised good practice guidance and recommendations², we consider how governance helps businesses manage key challenges such as climate change, EDI and employee relations, and supply chain risks. We also assess financial crime risks, including money laundering, bribery and corruption, fraud and sanctions compliance, through our separate Financial Crime Policy and in line with regulatory requirements.

Research and development:

- ◆ **Overview:** Research and development (R&D) activity is critical in driving innovation, competition and productivity, and ensures products and services meet end-user needs. Applying strong ethical frameworks and codes of conduct help ensure that R&D activity is undertaken responsibly, transparently, safely and with integrity. Utilising appropriate ethical standards protects people and the environment, reduces risks, builds trust, and helps ensure that innovation delivers positive and sustainable outcomes.
- ◆ **The Bank's approach:** We are committed to supporting high standards of research within the companies we invest in and apply a guiding principle that research should 'do no harm'. Investees undertaking R&D activity must be able to evidence that appropriate ethical frameworks and codes of conduct have been applied to their

research activities, and that these are in line with relevant national and/or international professional and regulatory guidelines.

Technology and artificial intelligence (AI):

- ◆ **Overview:** Technology, including AI, has the power to bring significant benefits to people, the economy and to the environment. However, where not properly managed, such technology also has potential for negative impacts – for example, through biased outcomes for certain groups, the proliferation of false information, or intensive and unsustainable use of energy, water, and other resources.
- ◆ **The Bank's approach:** The Bank supports the responsible use and development of technology and AI (including data centres), especially where it promotes productivity, inclusion and equity. Investees must operate technology and AI lawfully, safely and with accountability. Investees should have or be willing to develop policies and governance to manage risks, such as those relating to human rights, wellbeing, environmental impacts, energy use, sustainability, and potential misuse. We will not invest in technologies that conflict with the principles set out in this Policy.

Dual-use technology, defence and security

- ◆ **Overview:** Investment in dual-use technology, defence and security can support national security, resilience, economic growth, skilled employment and innovation. Many technologies developed in these sectors, including cyber security, artificial intelligence, space technologies, advanced manufacturing and secure infrastructure, can deliver significant civilian as well as defence-related benefits. However, these sectors can also present heightened legal, ethical, ESG, human rights and reputational risks. Technologies may be adapted or used in ways that cause harm, enable inappropriate surveillance, contribute to conflict, or be supplied to unsuitable end users. Due diligence and safeguards are therefore required to manage associated risks.

2. Including that provided by the UK Private Capital and the Financial Reporting Council's UK Corporate Governance Code 2024.



1. The Bank's responsible investment principles continued

- ◆ **The Bank's approach:** The Bank recognises that investment in dual-use technology, defence and security can support national interests, innovation and economic development. We will consider such investments on a case-by-case basis where they align with the Bank's Investment Strategy and impact objectives.

For higher-risk activities, including technologies with both civilian and military applications, we will undertake enhanced due diligence. This will assess the purpose of the technology, its potential benefits and risks, likely end uses, and the scale of any potential impacts. We will also consider the significance of these activities to the company's business model and revenues, and whether appropriate governance, policies and controls are in place to manage related ESG and human rights risks.

The Bank will not invest in companies involved in activities covered by our exclusion criteria. This includes the manufacture or trade of controversial or indiscriminate weapons, or where there is a risk of involvement in human rights violations (see Section 2). All investees must comply with relevant laws, licensing requirements and export controls in applicable jurisdictions.

Where appropriate, we will undertake ongoing monitoring. If a company does not meet our requirements and is unwilling to address identified issues within an agreed timeframe, the Bank will not invest or may divest.

Supply chains, modern slavery and human rights:

- ◆ **Overview:** Concerns over environmental and social (E&S) impacts in supply chains are rising (including but not limited to labour and working conditions, environmental degradation, greenhouse gas emissions and climate impact, and human rights). Private sector businesses have a significant opportunity to expand their positive influence through the expectations and requirements they place on their supply chains, both domestically and internationally.

- ◆ **The Bank's approach:** We assess whether businesses have effective processes in place to identify, manage and reduce risks in their supply chains. This includes considering how global events, sanctions³ and other geopolitical developments could affect their operations. Investees must comply with relevant laws on modern slavery and human trafficking⁴, and these issues are subject to additional due diligence based on the investment's risk profile. Where improvements are identified, we may agree actions with the business to strengthen its approach as part of a Post Investment Action Plan. We also assess human rights risks in line with the UN Guiding Principles on Business and Human Rights. Where significant risks are identified, we carry out appropriate due diligence and require actions to help manage and reduce those risks.

Critical minerals and rare earth elements:

- ◆ **Overview:** Critical minerals and rare earth elements are essential for the technologies needed to support the clean energy transition, digital infrastructure and modern industry. However, mining and processing these materials can create environmental, social, political and supply chain risks that need to be actively managed.
- ◆ **The Bank's approach:** Investees utilising or supplying critical minerals and rare earth elements must be able to demonstrate that they have robust frameworks to source and process minerals and elements responsibly in accordance with local laws and with strong environmental, human rights and supply chain safeguards in place. We encourage transparent supply chains and the application of sustainability standards and reporting in mining activity. Where relevant, these issues are considered within our due diligence activity.

3. Including but not limited to The Global Human Rights Sanctions Regulations 2020 and The UK Sanctions List. 4. Modern Slavery Act 2015 and the Human Trafficking and Exploitation (Scotland) Act 2015.



1. The Bank's responsible investment principles continued



Energy security and transition:

- ◆ **Overview:** Energy security and the energy transition are critical to ensuring that homes, businesses and public services have access to reliable, affordable and sustainable energy. Strengthening energy security reduces dependence on volatile global fuel markets and improves resilience to supply disruptions, while the energy transition supports the shift to low-carbon energy sources needed to tackle climate change. Together, they help drive economic growth, support skilled jobs, encourage innovation, and build a more sustainable and resilient and competitive economy for the long term.
- ◆ **The Bank's approach:** We recognise the depth of knowledge, skills and expertise in Scotland's energy sector, including across its supply chain. We therefore support businesses and projects that operate within fossil fuel industries but are committed to transitioning to the low-carbon energy sector. To ensure our investment supports these objectives responsibly, we will:
 - Consider investment in organisations that have made a clear commitment to transition, or that are committed to doing so as a result of our investment, in line with our Transition Finance Principles (see 2023 Transition Finance⁵).
 - Consider investment in organisations where that investment will support a significant reduction in emissions (consistent with Scotland's climate change ambitions).

Climate change:

- ◆ **Overview:** There is an urgent need to address climate change risks. This includes adaptation and resilience for communities and economic activities that are subject to near-term climate risks and impacts, and considering the role that businesses can play in enabling action to address climate change.
- ◆ **The Bank's approach:** We will invest in businesses and projects that have committed to managing and reducing their carbon emissions, that develop transition plans as a result of our investment, or where their business model is consistent with and supports Scotland's climate change ambitions.

Biodiversity and natural capital:

- ◆ **Overview:** Biodiversity is the foundation of thriving ecosystems and economies – underpinning economic stability, resilience and prosperity. There is a need to protect biodiversity, and the benefits nature provides, including its role in regulating and mitigating climate change. Given its large rural landscape, Scotland also has an opportunity to use nature-based solutions to address both the climate and biodiversity crises.
- ◆ **The Bank's approach:** We support the need to preserve, or where needed, restore Scotland's natural environment and promote the development of nature-based solutions. Where appropriate, we will encourage investee companies to achieve a net improvement in biodiversity and environmental wellbeing. Where this is not possible, but a company's operations may have a negative impact on the natural environment, investees must implement appropriate mitigation measures as a result of the investment we make. Adherence to, and compliance with, all relevant environmental regulations and controls – including Environmental Impact Assessment where required – is a mandatory expectation for our investees.

5. [Transition Finance Report_Final-compressed.pdf](#)



1. The Bank's responsible investment principles continued

Resource use and waste management:

- ◆ **Overview:** Our investment activity, which includes construction, manufacturing and research, utilises resources and generates waste that needs to be managed. Responsible resource use helps protect the environment, reduce waste and emissions, and preserve natural resources. For businesses, it supports economic resilience by improving efficiency, reducing costs, and encouraging innovation. By balancing environmental, social, and economic needs, responsible resource use helps create sustainable long-term value for businesses, communities, and society.
- ◆ **The Bank's approach:** Investees must responsibly manage their resource use and dispose of any resultant waste and pollutants in line with industry guidance and relevant legislation. We recognise the need to promote circular economy models of production and use, and as appropriate we will work with the businesses and projects that we invest in to promote and scale the delivery of the circular economy in Scotland.

The built environment:

- ◆ **Overview:** Investment in the built environment offers opportunities to advance good practice in construction. This includes through consideration of carbon emissions, low-carbon heat sources, high levels of energy efficiency, climate resilience, a focus on underused land, and ensuring development meets the needs of local and under-served communities.
- ◆ **The Bank's approach:** We will invest in construction activities that adhere to building standards, manage their carbon emissions through energy-efficient practices, and which are compliant with government targets for renewable and low-carbon heating system usage at a minimum. We prefer to invest in brownfield redevelopment and regeneration than greenfield development and will seek to understand how developments are meeting the needs of local communities and under-served demographics.





2. Activities excluded from Bank investment

Section 2 sets out the activities and sectors that the Bank excludes for investment. We refer to these as the ‘excluded activities’⁶. These are excluded as we believe they have a high risk of negative impact and are counterproductive to achieving the positive impact we want to deliver through our investments.

By excluding activities with negative impacts and supporting best practice where positive outcomes can be achieved, the Bank helps investees manage ESG risks while encouraging strong environmental, social and governance performance.

General principles

Exclusions and thresholds:

In some cases, the Bank applies a total exclusion, or zero-tolerance approach. This applies where we believe there is a red line that cannot be crossed, either to comply with law or regulation, or because the activity is fundamentally inconsistent with our mission-led purpose and impact objectives.

We recognise that some businesses operate across multiple sectors and may generate revenue from both excluded activities and activities that deliver positive impacts. In these cases, we will assess the materiality of the excluded activity, the risks associated with it, and the measures in place to manage those risks. Where appropriate, we may agree specific conditions, limits, or actions with the investee, including through a Post Investment Action Plan. If the Bank concludes that the risks cannot be managed to an acceptable level, it will not invest or may divest.

Excluded activities

Fossil fuel extraction

The Bank excludes investment in companies or projects where the investment would contribute to the exploration or extraction of fossil fuels. Investment in businesses and projects that support the transition towards low carbon energy will be considered in line with the principles set out in Section 1.

Tobacco and tobacco products

The Bank excludes companies that are involved in the production of tobacco or tobacco products, or companies that sell such products under their own name. Tobacco products include, but are not limited to, finished products such as combustible cigarettes and cigars, and key materials necessary for their production such as cigarette papers.

Where a company sells tobacco products as part of a wider service offering – for example, in the hospitality or retail sectors – we will conduct additional due diligence to understand the materiality of tobacco sales to their overall revenue, as well as the approach taken to minimise the risk to customers through use of these products.

Vapes (e-cigarettes) and vaping products

The Bank excludes from investment:

- ◆ Companies that are directly involved in the production of e-cigarettes and vaping products, or which provide vape components that are specifically designed for this purpose, except for where their use is expressly limited to helping adults to stop smoking.
- ◆ Companies that derive a significant proportion of their revenue from the sale or marketing of vapes (but do not manufacture the products themselves), where there is evidence of vape sales or marketing for use other than to help adults stop smoking.

6. The Bank requires assurances that it is not investing into companies that carry out any excluded activities. Our investment documents categorise companies carrying out Excluded Activities as being ‘Excluded Investments’. Our investment documents will contain an assurance that our investees understand this as well as an undertaking that the investee will not carry out, or omit to carry out, anything which would deem it to be an Excluded Investment. In the event that our investment in the company would be deemed to be an Excluded Investment, the Bank will have an option to exit its investment.



2. Activities excluded from Bank investment continued

Gambling

The Bank excludes companies that are involved in the development, production or sale of gambling products, or the provision of financial services related to gambling.

Where a company provides access to gambling activities as part of a wider service offering (e.g., in the hospitality or retail sectors), we will conduct additional due diligence to understand the materiality of gambling-related income to their overall revenue, as well as the approach taken to minimise the risk of customers becoming addicted to the activities provided.

Animal testing

The Bank excludes companies that use animal testing (including purchasing and breeding animals) for cosmetic, personal care, household goods or industrial manufacturing purposes, where this method is not legally required.

We recognise that, in some cases, animal testing may be required by national or international law before products, including new medicines, can be brought to market. In these circumstances, we would not automatically exclude companies. We would, however, expect them to demonstrate alignment with the '3 Rs' principles of replacement, reduction and refinement in relation to animal testing.

“The Bank helps investees manage ESG risks while encouraging strong environmental, social and governance performance.”



Controversial and indiscriminate weapons

The Bank excludes companies involved in the manufacture or trade of controversial and indiscriminate weapons, equipment and materials, irrespective of their intended recipient or use. This exclusion includes, but is not limited to:

- ◆ Cluster munitions and landmines
- ◆ Civilian firearms
- ◆ Nuclear weapons
- ◆ Biological and chemical weapons
- ◆ Laser-blinding weapons
- ◆ Phosphorus weapons
- ◆ Torture equipment

The Bank also excludes companies involved in the manufacture or transfer of other weapons, munitions or controversial materials for supply to regimes associated with serious human rights violations or used in violation of internationally recognised human rights. For the purposes of this policy, munitions include weapons and associated ammunition and equipment.

Brothels, pornography and adult entertainment

The Bank excludes investment in companies that are involved with unregulated/illegal sex trade, or in businesses or projects that produce or design pornography. This extends to any related activities that would infringe on the human rights and wellbeing principles set out in this Policy.



3. Implementing the Policy in our investment process

As a signatory to the Operating Principles for Impact Management (OPIM), we are committed to integrating high ethical standards, and opportunities to amplify positive impact, throughout our investment process.

All investments are subject to a multi-stage investment process. At any stage, investments can be subject to due diligence, escalation to a governing committee or be rejected. Investments will only be sanctioned if approved at the Investment Committee.

Pre-Investment

The Bank applies its Responsible and Ethical Investment Policy to all proposed investments. The Policy guides our due diligence process, with findings informing our investment decisions. ESG risk and ethical investment considerations are also reflected in our impact assessments and may influence the legal terms, covenants and action plans agreed with investees.

The outcome will vary by investment. As a result, the terms, covenants and action plans included in investment documentation will differ between investees. The Policy does not prescribe specific requirements for every investment. Instead, it provides a consistent framework for assessing potential investments and identifying appropriate safeguards where needed.

A key part of this work is ensuring that investments with higher ESG risks receive appropriate resource, support and oversight. This includes agreeing reporting requirements and action plans with proposed investees where needed. While the Bank seeks to work collaboratively with companies to support positive impact, there may be exceptional cases where we decide not to proceed with an investment if relevant ESG risks cannot be appropriately managed or mitigated.

“We are committed to integrating high ethical standards, and opportunities to amplify positive impact, throughout our investment process.”

The use of covenants

The Bank aims to ensure that all our investees are committed to delivering impact in line with our missions. To support this, our investment documentation includes provisions designed to ensure ongoing compliance with the Bank’s Responsible and Ethical Investment Policy, including rights available to the Bank where an investee carries out activities that would cause it to become an Excluded Investment.



3. Implementing the Policy in our investment process continued

Post-Investment

The Bank is an active and engaged investor. We work with our portfolio companies to support the delivery of impact and to help identify, manage and respond to ESG risks and opportunities. This is an important part of the value we aim to bring as an investor, helping our portfolio companies deliver the impacts agreed as part of our investment. It also helps demonstrate to the wider market how ESG principles can be applied in practice and the benefits that they create.

We recognise that ESG requirements may be new to some of our investees, and that they may need support to implement them. We therefore apply this Policy in a proportionate way, taking account of each investee's size, scale and stage of development. Where appropriate, compliance with certain requirements may be phased over time through action plans and conditions subsequent⁷. We will work actively with investees to support them in managing ESG and impact risks and opportunities.

Where an investee consistently fails to meet our ESG requirements, or where there is a serious breach, we may take a range of steps to address the issue(s). Our strong preference is to work constructively with investees to agree and implement corrective actions. However, where a serious breach cannot be resolved, or where there are persistent delays in meeting requirements, the Bank may consider options to cease funding, take remedial action or exit an investment. The availability and nature of these options will depend on the structure of the investment and the nature of the breach and its consequences.

Where the Bank seeks to recover debt or enforce security, it will exercise its rights in accordance with applicable law, its contractual arrangements and recognised market practice.

The Bank is a signatory to the Operating Principles for Impact Management and assesses the impact achieved at exit through a Responsible Exit review. This review will assess the extent to which impact assumptions (including ESG performance) were met, and ways in which we can enable continuing commitments to good international ESG and broader impact practices after an investment is complete.

7. A condition subsequent takes effect after an investment is made but is controlled and enabled through legal conditions and obligations.



4. Policy ownership and approval

For the purposes of this document, the Bank comprises of the Scottish National Investment Bank PLC, Scottish Investments Limited (“SIL”) and Scottish Investments Services Limited (“SISL”). This policy document is applicable to all entities, and the “Bank” should be construed accordingly.

This policy applies to all employees, including fixed-term and temporary employees and contractors. This policy is also applicable to investee companies.

Document version history

Version	Date	Description	Author
1.0	June 2021	Ethical Investment Policy. First published policy.	Managing Director – Sustainable Investment Origination
2.0	February 2023	Ethical Investment Policy. Update to policy including expansion of ESG requirements and practices, updated list of excluded activities, and overview of investment processes.	Executive Director – Impact Assessment and Reporting
3.0	November 2024	Responsible and Ethical Investment Policy. Update to policy including provision of responsible investment principles.	Executive Director – Impact Assessment and Reporting
4.0	October 2026	Responsible and Ethical Investment Policy. Update to policy including revision of responsible investment principles and list of excluded activities.	Director – Impact Assessment and Reporting



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