



**EVENLODE**  
INVESTMENTS FOR LIFE

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# Controversial Weapons Policy





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## Introduction

Evenlode Investments recognises the importance of integrating environmental, social, and governance (ESG) principles into our investment processes. This commitment has been integral to our business since its inception. Our dedication to this approach is underscored by our decision to join the Principles for Responsible Investment (PRI) as signatories in 2018. While we do not maintain a formal exclusion list or apply negative screens to our portfolios, our investment style naturally steers us away from sectors often excluded from ESG portfolios.

Nonetheless, we wholeheartedly endorse the treaties mentioned below and refrain from direct investments in companies engaged in the development, production, or trade of biological weapons, nuclear weapons, chemical weapons, anti-personnel landmines, and/or cluster munitions. We firmly believe in the principle of engagement rather than divestment. However, we acknowledge that certain circumstances, as outlined below, may warrant the implementation of an explicit policy.

## Legislation

The Biological Weapons Convention (BWC) 1975 was the first multilateral disarmament treaty which banned the development, production, and stockpiling of biological and toxin weapons and of their destruction. The BWC opened for signature on 10 April 1972 and in United Kingdom came into force on 26 March 1975. So far 183 countries have signed up the treaty.

The 2021 Treaty on the Prohibition of Nuclear Weapons (TPNW) and the 1970 UN Treaty on the Non-Proliferation of Nuclear Weapons are international agreements that include a range of prohibitions related to involvement in any nuclear weapons activities. These prohibitions involve commitments to refrain from developing, testing, producing, acquiring, possessing, stockpiling, using, or threatening to use nuclear weapons. The overarching goal is to restrain the proliferation of nuclear weapons and the associated technology, encourage cooperation in the peaceful utilisation of nuclear energy, and advance the ultimate aim of achieving both nuclear disarmament and general, comprehensive disarmament.

The Anti-personnel Landmines Convention 1997 bans the use, stockpiling, and transfer of anti-personnel mines, aiming to eliminate anti-personnel landmines around the world. The Convention was opened for signature in Ottawa on 3 December 1997 and in United Kingdom came into force on 1 March 1999. So far 164 countries have signed up to the treaty.

The Chemical Weapons Convention 1997 aims to eliminate an entire category of weapons of mass destruction by prohibiting the development, production, acquisition, stockpiling, retention, transfer, or use of chemical weapons by committed parties. The United Kingdom ratified their commitment on 13 May 1996. So far 193 countries have signed up to the treaty.

The Convention on Cluster Munitions 2008 bans the use, production, stockpiling and transfer of cluster munitions. The convention was adopted on 20 May 2008 in Dublin, becoming binding international law on 1 August 2010. The UK banned the use via the Cluster Munitions (Prohibitions) Act 2010 as they cause unacceptable harm to civilians and wished to minimise the harm to civilians in the aftermath of conflicts. So far 112 countries have committed to the treaty.

## Guidance and engagements

We strongly oppose the production of controversial weapons and will not directly invest in companies which are involved in the development, production or trade of biological weapons, nuclear weapons, chemical weapons, anti-personnel landmines, or cluster munitions. However, the breadth of the global arms industry is far reaching. Excluding companies that have any exposure in their supply chain upstream and downstream, could result in whole industries becoming





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uninvestable. This is why we take a more pragmatic approach. Where we identify exposure to an associated industry, this would prompt us to engage with the company, to get a better understanding of the application of the product and to ensure those products are not having a negative impact to society and/or preservation of life.

We feel it is our fiduciary duty to preserve and enhance the value of our clients' assets through long-term engagement and analysis. Through the assets we manage on behalf of our clients, we understand the power of effective engagement and the role it can play to influence corporate behaviour and improve people's lives.

## **Contact**

If you would like to discuss our controversial weapons policy in more detail, please don't hesitate to contact our Head of Stewardship, Sawan Kumar ([sawan.kumar@evenlodeinvestment.com](mailto:sawan.kumar@evenlodeinvestment.com)).

