

Banque et Caisse d'Épargne de l'État, Luxembourg (Spuerkeess) pays particular attention in the initial selection and ongoing monitoring of its sub-custodians in order to provide investors with an adequate standard of protection.

Spuerkeess monitors the sub-custodians performance as well as its financial strength and reputation on an ongoing basis.

An annual due diligence is performed on each sub-custodian including a.o. an assessment:

- of the regulatory and legal framework, including country risk and custody risk;
- of the sub-custodians procedures and internal controls;
- of the operational and technological capabilities of the sub-custodian.

In compliance with AIFMD and UCITS V regulations, Spuerkeess ensures that a contingency plan is defined for each market.

Equities – Custodian Network

Market covered	Custodian	Local Custodian (if applicable)
Australia	BNP Paribas Securities Services S.C.A, Paris	BNP Paribas Securities Services S.C.A, Sydney
Austria	BNP Paribas Securities Services S.C.A, Frankfurt	
Belgium	BNP Paribas Securities Services S.C.A, Paris	
Brazil	Citibank Europe plc, Luxembourg Branch	Citibank NA, Sao Paulo Branch
Canada	Royal Bank of Canada, Toronto	
Czech Republic	BNP Paribas Securities Services S.C.A, Paris	Raiffeisen Bank International, AG, Vienna Branch
Denmark	BNP Paribas Securities Services S.C.A, Paris	Skandinaviska Enskilda Banken AB Denmark, Copenhagen
Finland	BNP Paribas Securities Services S.C.A, Paris	Skandinaviska Enskilda Banken AB, Helsinki
France	BNP Paribas Securities Services S.C.A, Paris	
Germany	BNP Paribas Securities Services S.C.A, Frankfurt	
Greece	BNP Paribas Securities Services S.C.A, Paris	BNP Paribas Securities Services S.C.A, Athens
Hong Kong	HSBC, Hong Kong	
Hungary	BNP Paribas Securities Services S.C.A, Paris	BNP Paribas Securities Services S.C.A, Budapest
India	HSBC, Mumbai	
Indonesia	HSBC, Jakarta	
Ireland	BNP Paribas Securities Services S.C.A, Paris	Euroclear Bank SA, Brussels
Italy	BNP Paribas Securities Services S.C.A, Paris	BNP Paribas Securities Services S.C.A, Milan

Market covered	Custodian	Local Custodian (if applicable)
Japan	Mizuho Bank Ltd, Tokyo	
Latvia	BNP Paribas Securities Services S.C.A, Paris	AS SEB Banka, Riga
Luxembourg	BNP Paribas Securities Services S.C.A, Paris	
Malaysia	HSBC, Kuala Lumpur	
Mexico	Citibank Europe plc, Luxembourg Branch	Banco Nacional de Mexico SA
Netherlands	BNP Paribas Securities Services S.C.A, Paris	
New Zealand	BNP Paribas Securities Services S.C.A, Paris	BNP Paribas Securities Services S.C.A, Sydney
Norway	BNP Paribas Securities Services S.C.A, Paris	Skandinaviska Enskilda Banken AB, Oslo
Philippines	HSBC, Manila	
Poland	BNP Paribas Securities Services S.C.A, Paris	BNP Paribas Securities Services S.C.A, Warsaw
Portugal	BNP Paribas Securities Services S.C.A, Paris	
Singapore	HSBC, Singapore	
South Africa	BNP Paribas Securities Services S.C.A, Paris	Standard Bank of South Africa Limited, Johannesburg
South Korea	HSBC, Seoul	
Spain	BNP Paribas Securities Services S.C.A, Paris	BNP Paribas Securities Services S.C.A, Madrid
Sweden	BNP Paribas Securities Services S.C.A, Paris	Skandinaviska Enskilda Banken AB, Stockholm
Switzerland	BNP Paribas Securities Services S.C.A, Zurich	
Taiwan	HSBC, Taipei	
Thailand	HSBC, Bangkok	
Turkey	BNP Paribas Securities Services S.C.A, Paris	Turk Ekonomi Bankasi, A.S., Istanbul
United Kingdom	BNP Paribas Securities Services S.C.A, London	
United States	Citibank NA, New York	

Bonds – Custodian Network

Bonds are mainly held with Euroclear.

Funds – Network

Investment Funds are mainly held with Transfer Agents, Clearstream/Vestima or Euroclear/Fundsettle.