

Banque et Caisse d'Épargne de l'Etat, 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, Paris	BNP Paribas Australia Branch, Sydney
Austria	BNP Paribas S.A. Niederlassung Deutschland, Frankfurt	
Belgium	BNP Paribas, Paris	
Brazil	Citibank Europe plc, Luxembourg Branch	Citibank NA, Sao Paulo Branch
Canada	Royal Bank of Canada, Toronto	
Chile	Citibank Europe plc, Luxembourg Branch	Banco de Chile, Santiago
Colombia	Citibank Europe plc, Luxembourg Branch	Cititrust S.A. Sociedad Fiduciaria, Bogotá
Czech Republic	BNP Paribas, Paris	Raiffeisen Bank International AG, Vienna
Denmark	BNP Paribas, Paris	Skandinaviska Enskilda Banken AB (publ)'s Branch in Denmark, Copenhagen
Finland	BNP Paribas, Paris	Skandinaviska Enskilda Banken AB (publ)'s Branch in Finland, Helsinki
France	BNP Paribas, Paris	
Germany	BNP Paribas S.A. Niederlassung Deutschland, Frankfurt	
Greece	BNP Paribas, Paris	BNP Paribas S.A. Athens Branch, Athens
Hong Kong	HSBC, Hong Kong	
Hungary	BNP Paribas, Paris	
India	HSBC, Mumbai	
Indonesia	HSBC, Jakarta	
Ireland	BNP Paribas, Paris	Euroclear Bank SA, Brussels
Italy	BNP Paribas, Paris	BNP Paribas S.A., Succursale Italia, Milan



Market covered	Custodian	Local Custodian (if applicable)
Japan	Mizuho Bank Ltd, Tokyo	
Latvia	BNP Paribas, Paris Paris	AS SEB Banka, Latvia
Luxembourg	BNP Paribas, Paris	
Malaysia	HSBC, Kuala Lumpur	
Mexico	Citibank Europe plc, Luxembourg Branch	Banco Citi Mexico S.A. New BIC : CITIMXMMCVT
Netherlands	BNP Paribas, Paris	
New Zealand	BNP Paribas, Paris	BNP Paribas Australia Branch, Sydney
Norway	BNP Paribas, Paris	Skandinaviska Enskilda Banken AB (publ)'s Branch in Norway, Oslo
Peru	Citibank Europe plc, Luxembourg Branch	Citibank del Perú S.A, Lima
Philippines	HSBC, Manila	
Poland	BNP Paribas, Paris	BNP Paribas S.A. Branch in Poland, Warsaw
Portugal	BNP Paribas, Paris	
Singapore	HSBC, Singapore	
Slovakia	BNP Paribas, Paris	Raiffeisen Bank International AG, Vienna
South Africa	BNP Paribas, Paris	The Standard Bank of South Africa Limited, Johannesburg
South Korea	HSBC, Seoul	
Spain	BNP Paribas, Paris	BNP Paribas S.A. Sucursal en España, Madrid
Sweden	BNP Paribas, Paris	Skandinaviska Enskilda Banken AB (publ), Stockholm
Switzerland	BNP Paribas, Paris, Zurich Branch, Zurich	
Taiwan	HSBC, Taipei	
Thailand	HSBC, Bangkok	
Turkey	BNP Paribas, Paris	Turk Ekonomi Bankasi, A.S., Istanbul
United Kingdom	BNP Paribas London Branch, 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.