

**London Borough of Camden
Community Wealth Fund**

Investment Strategy (draft)

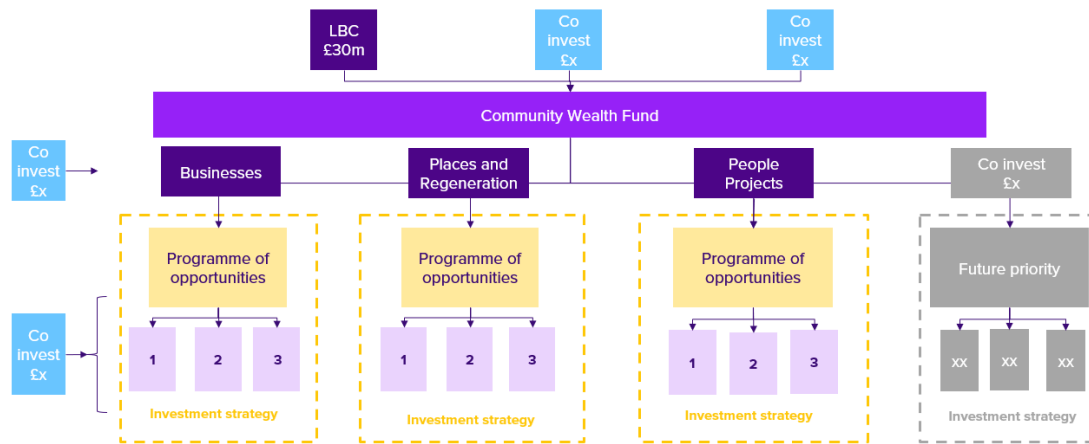
May 2023

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Introduction

1. The London Borough of Camden, (the Council), generates significant economic value, created by the people that live there, historic investment of public funds, and the creative, connected appeal of the borough as a place to live and work. However, the ability of all local people to benefit from the full extent of the economic value created in the borough remains limited. There are huge disparities of wealth, even co-existing directly next to each other in the borough, with the juxtaposition of Kings Cross and Somers Town a prime example. The COVID-19 pandemic has exacerbated existing problems of inequality but also strengthened communities' resolve to tackle it.
2. The Council has an ambition to use identified resources and its powers to redistribute wealth and reduce inequality in Camden. It is one of the Council's priorities to tackle the problem of inequality and they see an opportunity by maximising the value of local assets for local people and leveraging the resources of partners. Success in this approach will bring benefit to local people and keep levels of economic value created in the borough within the borough.
3. The Council has determined that there is rationale for a new, bold and targeted approach to help tackle inequality in the borough and to create a step change in outcomes for the community. The Council is therefore establishing a targeted investment fund, the 'Community Wealth Fund' or 'CWF' to achieve this.
4. The main investment focus for the CWF is to promote diversity in positions of power and extend greater equality of opportunity for young people in Camden. The Investment Strategy focuses on three initial programmes of investment to be promoted via the Fund:
 - **Invest in businesses** that create economic opportunity for young people in Camden
 - **Invest in places** and regeneration to reduce inequality and improve opportunities for young people in Camden
 - **Invest in people projects** that provide skills break down barriers to opportunity for young people in Camden
5. Alongside and within each sub fund, but not restricted to projects focusing on young people the Fund will focus on investments in diverse people and organisations:
 - The fund seeks to invest in organisations that have more than 75% representation at board and at least 50% representation at Senior Leadership Team of individuals who fall into one or more of the following categories:
 - i. Belong to a racialised community including Black, Asian or Minority Ethnic
 - ii. Disabled
 - iii. Women
 - iv. LGBTQIA+
 - v. Lived experience of a social challenge
 - vi. Care experienced
 - vii. Experience of socio-economic disadvantage

.The CWF is to be established using an umbrella fund structure. The initial seed funding for the fund is to be c.£30m built up over a number of years, with an aspiration to scale the fund further over time including the leverage of co-investment. The diagram below sets out the proposed structure for the fund:



Purpose

6. The Investment Strategy is a key document for the CWF and will form the basis of the investment decision making process and will provide the parameters within which investment opportunities will be considered.
7. This Investment Strategy will determine the investment priorities, eligibility criteria, outputs and quantifiable SMART metrics to be measured and monitored at portfolio and sub-fund level.

The Mission of the Community Wealth Fund

8. Is to promote diversity in positions of power and extend greater equality of opportunity for young people in Camden across the Borough
9. Camden are seeking to establish a fund as a targeted approach to redistribute wealth and reduce inequality in Camden and by doing this:
 - Focus additional investment in delivery of the We Make Camden missions, tackling inequality in Camden
 - Provide investment that is inclusive, and is diverse in the types of people, businesses and organisations it invests in
 - Make investments based on local knowledge of need, actively involving local people in decision making
 - Create opportunities to invest where the traditional finance market may not, in people and ideas which may need longer to pay back, shaping the investment market for the better
- 10.

The Outcomes for the Fund

11. Are to:
 - Establish a targeted approach at a local level that delivers benefits to the community
 - Secures an upskilling of local young residents with an increase in the number of young people locally accessing employment and training opportunities
 - Create good quality jobs for local young people

- Support businesses employing or run by young Camden residents to start, develop and grow
- Provide investment that enables business founders from diverse backgrounds that may have struggled to previously access finance
- Supports social purpose organisations and entrepreneurs to grow their impact - investment to help organisations meet their business goals and increase the diversity of their leadership
- Leverage co-investment to maximise impact

The Objectives of the Community Wealth Fund

Objectives

12. The overarching objectives over the life of the Fund are to:
- Invest [at least £30m] in the borough to create a fairer and more sustainable borough;
 - Provide access to seed funding and start up loans for those traditionally locked out of finance;
 - Reduce barriers to finding and keeping well-paid stable jobs by opening up access to advice, skills and seed funding;
 - Enable community participation in the fund through providing paid Community Representative roles;
 - Support and increase the availability of affordable workspace and market space to provide opportunities to grow a business;
 - Create good quality, accessible jobs and opportunities for local young people
 - Generate a return that exceeds the costs for funding and operating the Fund [that can be reinvested and/or distributed across the borough and local community;
 - Foster opportunity to attract and leverage co-investment;
 - Support diverse founders, owners and leaders to create and grow their business

Principles

13. The main principles of how the Fund will operate are:
- Self-sustaining / evergreen – the fund will be able to secure a return to support future projects and allow the fund to replenish over time, with the potential for it to have a long lasting, sustainable impact;
 - High degree of community participation – the fund will empower and drive active community participation in determining its investment priorities and being involved in its operation;
 - Scalable – the fund will be scalable to allow the total amount of funding available to increase over time;
 - ‘Crowding in’ Co-investment – the fund will be capable of attracting and leveraging outside investment;
 - Perpetual – the fund will take a long term view on investments, with some investments, securing benefits for Camden’s people over a medium and long term horizon;
 - Data and evidence driven – the fund will be live and agile to respond to local need with continuous monitoring and measurement of the funds impact

- Flexibility – the fund will be flexible to allow for different investment types and mechanisms
- Additionality – the fund will operate at a local level (borough wide) and offer additionality i.e. the fund will be complementary but not replicate, and be separate from, other Council activities
- The Fund will support the boroughs renewal and overarching strategic objectives, specifically We Make Camden
- The fund will safeguard ethical investing to ensure investment decisions are made responsibly and with integrity

Strategic Scope

14. The main investment focus of the Fund is to increase economic activity and / or address barriers to economic opportunity for young people aged 16 – 30 and promote diversity in places of power across the Borough. This scope is to be achieved via a range of different interventions and types of investment via the 3 programmes for investment.
15. Particular focus will be given to investment opportunities that are aligned with the following programmes for investment:
 - Invest in businesses that create economic opportunity for young people in Camden
 - Invest in places and regeneration to reduce inequality and improve opportunities for young people in Camden
 - Invest in people projects that provide skills break down barriers to opportunity for young people in Camden
16. Alongside and within each sub fund, but not restricted to projects focusing on young people the Fund will focus on investments in diverse people and organisations
 - The fund seeks to invest in organisations that have more than 75% representation at board and at least 50% representation at Senior Leadership Team of individuals who fall into one or more of the following categories:
 - i. Belong to a racialised community including Black, Asian or Minority Ethnic
 - ii. Disabled
 - iii. Women
 - iv. LGBTQIA+
 - v. Lived experience of a social challenge
 - vi. Care experienced
 - vii. Experience of socio-economic disadvantage
17. The Fund will be established under an umbrella fund structure, to maximise the flexibility for different types of interventions to be used and to enable it to deliver the interventions that the market and local community need. It is intended that the local community has a high degree of participation in determining the priority areas for investment as well as supporting the sourcing of investment opportunities.
18. The Council has an ambition to grow and scale up the fund over time, exploiting both internal and external sources of finance as they are identified.
19. Securing co-investment is a key principle for the fund and will be key to the scaling up of the fund i.e. the fund must be market facing and capable of attracting and leveraging outside investment. The umbrella fund structure provides the flexibility and potential to secure co-investment at fund, sub fund and individual investment level.

20. The three sub funds of investment proposed to operate within the CWF as an initial overarching portfolio are:
 - Invest in businesses that create economic opportunity for young people in Camden [Fund allocation £15m]
 - Invest in places and regeneration to reduce inequality and improve opportunities for young people in Camden [Fund allocation £10m]
 - Invest in people projects that provide skills break down barriers to opportunity for young people in Camden [Fund allocation £5m]
21. Each sub fund is proposed to have a different focus, different type of investments, different priorities and different target beneficiaries and outcomes. Further detail on each sub fund is provided later in this document.

Types of investment

22. The types of investment of the CWF will be flexible, enabling it to deliver on a diverse range of interventions that will allow the Council and the Community to address local need, aspects of recovery and renewal and help tackle inequality.
23. The two main types of investment and finance will be:
 - Equity-based investment - where the Council has a stake in a business or organisation through shares & dividends; offering investors potential to make profit through exit capital gains.
 - Loans and repayable finance - lending money/ finance to a business or organisation that earns interest over time. Repayment terms will be long-term (5 – 15 years).
24. Repayments will typically be expected over a much longer period of time (i.e. 5 - 15 years), and ideally at a reasonable interest rate. This is called patient finance and will give each organisation or business invested in time to see a financial return and a significant benefit to people in Camden.
25. In the future the Fund may look to use any profits to provide smaller, non-repayable grants where needed. Other types of investment may include:
 - Business support packages designed around the needs of the applicant to help the local community explore how finance may unlock or grow their proposals;
 - Wider business support focused on people with ideas and talent;
 - Access to work spaces at affordable rates; and
 - Non repayable grants.
26. Decisions on the suitability of a type of investment will be made on a case-by-case basis considering the current portfolio of investments, the current market conditions, due diligence, assessment of risk and the potential benefits and outcomes to be delivered from the investment.
27. The CWF enables direct investment into schemes and introduces a diverse range of returns both in terms of size, timing and nature of receipts. The approach to investment will be dictated by the individual projects and will include debt, equity investment, grants and asset purchases.
28. The most appropriate source of funding for each individual investment will be determined on a case-by-case basis at the time of the investment decision making, when the individual opportunity is being reviewed.

Priorities

29. The CWF will create economic and social value for Camden residents, thus investments will be geographically focused within Camden. Where there are opportunities outside of Camden, these may also be considered if there are clear benefits to Camden and it's residents, for instance London Wide initiatives that delivers benefits to local residents.
30. Each sub fund has priority sectors and priority business types for investment which further information is provided on later in this document. But the following are overarching priorities common to all sub funds:
 - Geographically in Camden – people, projects and businesses located in Camden or founded by residents of the Borough
 - Focused on young people aged 16-30, prioritising Female, Black, Asian and Other Ethnic Minority groups
 - Supports increasing diversity in leadership and management teams and other positions of power
 - Enables / attracts co-investment

Eligibility Criteria

31. Eligibility criteria is a means of ensuring investment is targeted to achieve the intended objectives but will also be used as a mechanism to mitigate risk.
32. Eligibility criteria will be used that will differentiate between core criteria and other important investment criteria that will assess the potential performance of the investment in delivering the benefits and other wider outcomes.
33. Whilst this criteria will be key in managing risks it must also be flexible and periodically agreed or updated so that it doesn't become a barrier to specific target groups.

Core Criteria

34. All investment opportunities will be assessed against their strategic alignment with the CWF objectives and whether they meet the investment criteria set for the Fund.
35. In addition to strategic fit, other core criteria will be those non-negotiable aspects that ensure an investment proposition is suitable for funding such as:
 - Due Diligence / compliance;
 - Eligibility for funding i.e. meet company definitions and legal criteria or meet FCA, Subsidy Control or other regulations;
 - The business already being located in the borough, employing predominantly within the borough or with a commitment to relocate to the borough in the long term;
 - Having a strong and capable management team and for those more established businesses - with a verifiable track record;
 - Having a compelling and commercial investment strategy and a quality plan for how the funding will deliver, grow their social impact and/or create the benefits cited; and
 - Meeting financial due diligence tests.
36. A number of potential applicants to the CWF will need business support, depending on level of maturity the organisation, idea or investment has reached when it first engages with the CWF. The CWF will design business support packages focused on each individual applicant so that the fund backs people with ideas and talent and unlocks business and other investment propositions.

37. It is envisaged that the Fund will signpost or provide access to business support to shape their 'story' into an investment proposition ready for consideration by the CWF Advisory Board. Considering this, there may be a staged approach to the application of core criteria in assessing early-stage applications to the Fund.

'Red lines' – ethical and responsible investment policy

38. The Council is committed to ensuring that it makes investment decisions responsibly and with integrity. The Council will employ a responsible investment approach in order to screen potential investments, develop any parameters within which direct investment is prohibited and employ an approach which highlights any potential investments that may create reputational damage or risk to the Council and/or conflict with core objectives of the Council prior to that investment being made.
39. The approach is based on 'negative screening' and will be used to protect the Council's reputation, avoid conflict with its core objectives or contradictions with the work of the Council. It sets out a policy position to avoid investing in projects or businesses that do not meet the Council's social, environmental or ethical criteria.
40. Further details are set out at Appendix A.

Investment Criteria

41. A decision to invest in the Fund will depend on passing the core eligibility criteria plus the balance of performance against the following criteria:
- Social Purpose and Impact
 - Economic and Social Value
 - Environmental, including climate change mitigation and carbon reduction
 - Financial
42. Investments are not expected to meet all criteria so long as the strategic objectives are met and there is a viable proposition and a clear economic, social or environment benefit from the investment. It is envisaged that as part of an applicant developing 'Your Story' they will self-select from a suite of metrics as to those most relevant, applicable and achievable via investment.
43. Decisions are expected to be made in accordance with the Scheme of Delegation approved by Cabinet, as set out in the Governance Framework.
44. As part of the investment business case process, a financial model may be used to model the investment, to understand the impact of the investment on the overall portfolio.
45. The focus on key investment criteria for each sub fund is set out in the Summary at the end of this Strategy document.

Social Purpose and Impact

46. Investments supported by the CWF should show a demonstrable social impact or purpose that through the provision of finance organisations or entrepreneurs can growth their impact, tackle inequity and /or increase the diversity of their leadership.
47. Alongside an assessment of strategic fit, the contribution towards the following quantifiable metrics will be assessed:

Benefit	Measures & Quantification
Supports social purpose organisations and entrepreneurs to grow their impact - investment to help organisations meet their business goals and increase the diversity of their leadership.	Social purpose organisations growing their business or scaling up.
Provides access to finance for businesses tackling inequity that may have struggled to previously access finance	Number of organisations accessing finance that have failed before.

Economic and social criteria and associated benefits

48. Investments made by any of the sub funds operating as part of the CCWF must create economic and social value to residents and businesses in the borough, with a specific focus on youth and diversity.
49. Alongside an assessment of strategic fit, the contribution towards the following quantifiable metrics will be assessed:

Benefit	Measures & Quantification
Builds confident and empowered communities – the investment lets the community have a say and involves them in decision-making, which ensures outcomes for the local economy are delivered based on local needs	Evidence of community led decision making / Quality of engagement and participation
Reduces inequality and improves wellbeing – investment improves the wellbeing outcomes and reduces the wellbeing gaps across the borough (e.g. income, wealth, health, education, social connections, environmental, etc), thus reducing the pockets of deprivation and inequality that currently exist	Improvements to well-being and prosperity measures
Skills transfer – investment promotes upskilling local residents, and promotes initiatives that increase skills and capabilities to strengthen community confidence, capacity and resilience	Change in quality and quantity of employment in the borough (employment, unemployment, earnings, earning gaps...)
On-going economic value – investment delivers and disperses economic outcomes in the short, medium and long term, hence keeping levels of economic value created in the borough within the borough	Overall return on investment
Increased number of new start up businesses registered with Companies House with a Camden borough postcode resulting from the investment	Number of new start-up businesses
Jobs created – investment (plus any matched funding or third-party inward investment) provides residents with permanent employment within the borough	Number of jobs created

Benefit	Measures & Quantification
GVA uplift – investment increases the total (£) net Gross Value Added amount of economic contribution to the country or value generated	Value of GVA uplift to Camden
Greater diversity in ownership, leadership and management of businesses in Camden – Investment increases the number and proportion of diverse led businesses	Board make up, equity ownership data, staff employee data and policies

Environmental, Social and Governance criteria and associated benefit

50. Investments may also be judged on their Environmental, Social and Governance (ESG) criteria in terms of the values in three key areas:
- Environmental responsibility and sustainability;
 - Social – impact in terms of promoting societal benefits; and
 - Governance – strong leadership and a responsible organisational culture.
51. Alongside an investment’s contribution to the above values, investment opportunities will be judged as to whether they have an explicitly positive environmental or social impact to deliver the benefit below:

Benefit	Measures & Quantification
Responsible investments – investment has an explicitly positive environmental or social impact by benefiting the local community, aligning to its priorities and values and/or preserving the environment	The assessed impact of the investments on society and the environment (e.g. SROI, Impact-weighted accounting, etc)

Financial criteria

52. The portfolio as a whole and all investments made by the CCWF will be measured against a range of financial criteria, that could include but are not limited to:
- Affordability to the Council including net impact on the revenue account
 - Return on Investment (£)
 - Investment value (£)
 - Interest received (£)
 - Principal repayment (£)
 - Cashflow (£)
 - Surplus/deficit to date (£)
 - Yield and/or profit on cost (%)
 - Interest rate cover ratio
 - Debt Service Cover Ratio
 - Default rate (%) and Recovery given Default rate (%)

- Net Present Value (£)
 - Management fees (£)
 - Running cost recovery (%)
53. A decision to invest will depend on the balance of performance against these criteria and the expected performance will depend on the type of investment made and the risk profile of that investment type.

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Sub fund 1- Programme: Invest in businesses that support diversity and create economic opportunity for young people

Overview

54. This programme of investments seeks to support investable opportunities and provide funding for businesses that face barriers or are removing barriers to, or creating economic opportunity for young people or improving diversity and creating positions of power for residents in Camden
55. This sub fund element of the CWF is focused on investing in businesses – micro, start-ups and early-stage businesses operating for less than 3 years, that are to be set up in, are already based in, Camden or are led by Camden residents.
56. An allocation of up to £[x]m is to be available to support investments through this sub fund, alongside access to expert support and/or workspace.
57. The companies which are invested in under this sub fund must directly benefit and support young people aged 16-30, for example through the business being founded or employing young people from diverse backgrounds within this age bracket or providing goods or a service that is primarily for the purposes of, and that will increase economic opportunity for, this demographic.
58. This programme of investment also seeks to support businesses whose values are aligned with Fund Objectives or are doing work that pledges to support the Fund priorities.

Objectives

59. Key objectives for this sub fund are:
 - To invest in [x] micro/startup/ scale up businesses based in Camden, predominantly employing or founded by Camden residents;
 - To encourage young entrepreneurship by investing in [x] entrepreneurs;
 - To overall increase the rate of business creation by young people (aged 16-30), based in Camden or founded by Camden residents;
 - To increase the rate of business creation founded by and / or employing female, Black, Asian and Other Ethnic Minority residents
 - To improve survival prospects for early stage businesses set up by young people (aged 16-30) based in Camden or led by Camden residents;
 - To create jobs accessible by young people (aged 16-30) and female and Black, Asian and Other Ethnic residents based in Camden;

Type of investment

60. A range of types of investment will be considered to support the investment opportunity, including both debt and equity.
61. In return for a % equity stake in the company, the CWF will provide both:
 - Seed funding to support the start of business operations
 - Later stage growth financing to support the scaling of the business
62. The equity-based investments for this sub fund are expected to have an average investment size of £1m, with the flexibility for investments smaller and larger than this amount (e.g. between £250k and £5m).
63. Debt via loans are expected to have an average investment size of £900k, the flexibility for investments smaller and larger than this amount (e.g. between £25k and £5m).

64. The duration of investments will be made on a case by case bases, but as a general rule the Council would be looking to recover its investment within 15 years of the initial stake being taken.

Priorities

65. The Business Sub-Fund will prioritise investment opportunities that align with:

Priorities:

- Businesses founded by and / or employing female and Black, Asian and Other Ethnic Minority residents and young people aged 16-30
- Micro, Start-ups & Early-Stage Businesses <operating less than 3 years
- Companies founded or doing work that meets the We Make Camden mission objective s
- Companies who pledge to support or whose values are aligned with Fund objectives
- Micro businesses (less than 10 people)
- Future Camden Fund follow on opportunities

Beneficiaries

66. Young Camden entrepreneurs – explicitly prioritising female and Black, Asian and Other Ethnic residents

Benefits

67. Key benefits specific to this sub fund are:
- Good quality accessible jobs created by or safeguarding existing jobs held by young people
 - Increased number of start up / scale up businesses in borough owned by or employing young people and female and Black, Asian and Other Ethnic residents
 - Improve survival prospects for early-stage businesses set up or employing young people

Sub fund- Programme 2: Invest in places and regeneration

Overview

68. This mission seeks to support investable opportunities in physical assets that have a visible and positive impact on opportunities and outcomes for young people and female and Black, Asian and Other Ethnic Camden residents
69. An allocation of up to £[x]m is to be available to support investments through this sub fund.
70. The physical assets which are invested in under this sub fund must directly benefit and support young people aged 16-30, for example through providing additional facilities, utilising vacant or underused assets and supporting business growth.

Objectives

71. Key objectives for this sub fund are:
 - To provide £[x]m of investment in physical assets that have a visible and positive impact on opportunities and outcomes for young people in Camden.
 - To invest in physical assets that directly contribute towards reducing inequality and improving opportunities for young people, female and Black, Asian and Other Ethnic Camden residents
 - To provide or provide access to expert business support and workspace to encourage business growth;

Type of investment

72. A range of types of investment will be considered to support the investment opportunity, including both debt and equity.
73. The sub-fund will also consider funding opportunities that enable and improve access to suitable workspace.
74. The debt provided under this sub fund are expected to have an average investment size of £500k, with the flexibility for investments smaller and larger than this amount (e.g., between £50k and £2m).
75. The equity provided under this sub fund are expected to have an average investment size of £500k, with the flexibility for investments smaller and larger than this amount (e.g., between £50k and £2m).
76. The duration of each loan will be dependant on the applicants needs but it is expected that loans will mature and be fully repaid in no more than 15 years.

Priorities

77. The Places and Regeneration Sub-Fund will prioritise investment opportunities that align with:

Priorities:

- Utilise vacant or underused council assets
- Provide additional facilities will improve opportunities for young people
- support business growth and create conditions for businesses to thrive
- tackle inequality & improve access to economic opportunity

- Support net zero ambitions

Beneficiaries

78. This will support investable opportunities in physical assets that have a visible and positive impact on opportunities and young people in Camden

Benefits

79. Key benefits specific to this sub fund are:

- Investment in asset and infrastructure
- Making best use of assets
- Removing barriers to accessing employment opportunities

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Sub fund -Programme 3: Invest in people projects

Overview

80. This mission seeks to support investable opportunities in people projects that provide skills and break down barriers to opportunity for young people in Camden
81. An allocation of up to £[x]m is to be made available to support investments through this sub fund.

Objectives

82. Key objectives for this sub fund are:
 - To fund up to £[x]m into projects that provide skills and/or break down barriers to opportunity for young people and female and Black, Asian and Other Ethnic Camden residents
 - To increase skills and enable skills transfer and upskilling of local residents that translate into employment opportunities
 - To improve access to suitable workspace
 - To reduce or remove barriers to securing economic opportunities

Type of investment

83. A range of types of investment will be considered to support the investment opportunity, including both debt and equity.
84. The debt provided under this sub fund are expected to have an average investment size of £500k, with the flexibility for investments smaller and larger than this amount (e.g., between £25k and £2m).
85. The equity provided under this sub fund are expected to have an average investment size of £500k, with the flexibility for investments smaller and larger than this amount (e.g., between £50k and £2m).
86. The duration of each loan will be dependant on the applicants needs but it is expected that loans will mature and be fully repaid in no more than 15 years.

Priorities

87. The People Projects Sub-Fund will prioritise investment opportunities that align with:

Priorities:

- increase opportunity to finding and keeping well-paid stable employment
- Improve access to suitable workspace
- open up access to advice and skills for progression
- Improve digital accessibility / Address the digital divide

Beneficiaries

88. This will benefit young people of Camden secure the skills and improve access to finding and keeping employment

Benefits

89. Key benefits specific to this sub fund are:
- Increase in economic activity - change in quality and quantity of employment in borough for young people
 - Reduce call on universal credit
 - Increase number of start up / scale up businesses in borough owned by or employing young people and female and Black, Asian and Other Ethnic Camden residents

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Appendix A 'Red Lines' and Exclusion Criteria

To ensure that investment decisions are made responsibly and with integrity, there are project or business 'exclusion criteria' that prohibit direct investment.

The exclusion criteria are as follows:

- No part of the Funding can be used for any kind of activity that could bring London Borough of Camden into disrepute, including but not limited to (1) party political purposes, (2) the promotion of particular secular, religious or political views; (3) gambling, (4) pornography, (5) offering sexual services, or (6) any kind of illegal activities

Activities of the business of project that have non-compliance with:

- Human Rights
- Animal Welfare
- Tobacco
- Deforestation
- Excluded Companies, those:
 - who are involved in environmental degradation, human right abuses, child labour, forced labour, fraud, and corruption
 - listed in RepRisk: Most Controversial Companies report: (<https://www.reprisk.com>)
 - whose primary business or the investment proposal relates to the continued delivery or support of the fossil fuel industry
 - delisted in accordance with the Communication on Progress Policy to the UN Global Compact: (<https://www.unglobalcompact.org/participation/report/cop/create-andsubmit/expelled>)