

Overview excluded countries 2025

November 2025

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a.s.r. pursues a strict exclusion policy for countries who do not respect the democratic freedoms or those countries with a poor score regarding corruption, environmental management or the level of peace. The exclusion list is based on the research of internationally recognised indices such as:

- the Corruption Perception Index for countries scoring lower than 30 points
- the Freedom House for countries that are being assessed as not-free
- the SDG Index for countries scoring lower than 50 points average for SDGs 7 (Affordable and Clean Energy), 13 (Climate Action), 14 (Life Below Water) and 15 (Life on Land).
- the Global Peace Index for countries that are being assessed as 'Very Low'.

Excluded countries (2025)

Country	Democratic Freedom	Corruption	Environment	Global Peace Index ¹
Afghanistan	X	X		X
Algeria	X			
Angola	X			
Azerbaijan	X	X		
Bahrain	X		X	
Bangladesh		X		
Belarus	X			
Bolivia		X		
Brunei	X		X	
Burkina Faso	X			X
Burundi	X	X		
Cambodia	X	X		
Cameroon	X	X		
Central African Republic	X	X		X
Chad	X	X		
China	X			
Comoros		X		
Democratic Republic of Congo	X	X		X
Congo (Brazzaville)	X	X		
Cuba	X			
Djibouti	X			
Egypt	X			
Equatorial Guinea	X	X		
Eritrea	X	X		
Eswatini	X	X		
Ethiopia	X			
Gabon	X	X		
Gaza Strip	X			

Country	Democratic Freedom	Corruption	Environment	Global Peace Index ¹
Guatemala		X		
Guinea	X	X		
Guinea-Bissau		X		
Haiti	X	X		
Honduras		X		
Iran	X	X		
Iraq	X	X		
Israel				X
Kazakhstan	X			
Kuwait	X			
Kyrgyzstan	X	X		
Laos	X			
Lebanon		X		
Liberia		X		
Libya	X	X		
Madagascar		X		
Mali	X	X		X
Mexico		X		
Mozambique		X		
Myanmar	X	X		X
Nicaragua	X	X		
Niger	X			
Nigeria		X		
North Korea	X	X		X
Oman	X			
Pakistan		X		
Pakistani Kashmir	X			
Paraguay		X		
Qatar	X		X	
Russia	X	X		X
Russian-Occupied Territories of Ukraine	X			
Rwanda	X			
Saudi Arabia	X			
Somalia	X	X		X
South Ossetia	X			
South Sudan	X	X		X
Sudan	X	X		X
Syria	X	X		X
Tajikistan	X	X		
Tanzania	X			
Thailand	X			
Tibet	X			

Country	Democratic Freedom	Corruption	Environment	Global Peace Index ¹
Transnistria	X			
Turkey	X			
Turkmenistan	X	X		
Uganda	X	X		
United Arab Emirates	X			
Uzbekistan	X			
Venezuela	X	X		
Vietnam	X			
West Bank	X			
Western Sahara	X			
Yemen	X	X		X
Zimbabwe	X	X		

1. "a.s.r. makes an exception for investments in Ukrain sovereign debt"