

UNIVERSAL EXCLUSIONS FOR SPARINVEST FUNDS

ESG integration and stewardship are at the heart of Sparinvest's approach to responsible investment. We believe that these powerful tools enable investors to maintain diversified portfolios while addressing ESG issues. In our active funds, this is one of the factors that can lead our teams to select or reject potential investments. Across our funds, we also work with companies to encourage stronger governance and sustainability.

However, we set a clear baseline: No Sparinvest fund – whether actively or passively managed - invests in companies with confirmed involvement in production or distribution of controversial weapons. This means: anti-personnel mines, cluster munitions, biological weapons, chemical weapons, depleted uranium and nuclear weapons outside the Nuclear Non-Proliferation Treaty.

Moreover, the universal exclusions also include companies such as extreme climate transition laggards and companies, who have been unwilling to solve or mitigate confirmed breaches of international norms.

Our decisions on whether to exclude companies from the investment universe are based on information from an independent external consultancy, which monitors the universe continuously and screens both listed and unlisted companies.

Sparinvest Exclusion List as per August 2021

We list below the companies that are currently not investable for our funds, as they have confirmed involvement in production or distribution of controversial weapons:

Company	Background
22ND CENTURY GROUP, INC.	Producer of tobacco
A1 Group Inc	Producer of tobacco
Aerojet Rocketdyne Holdings, Inc.	Producer of depleted uranium munitions
AL-EQBAL INVESTMENT COMPANY PLC	Producer of tobacco
Altria Group, Inc.	Producer of tobacco
Anhui Great Wall Military Industry Co Ltd	Producer of weapons in breach with Oslo and Ottawa Conventions
ARCH COAL, INC.	Thermal Coal
ARYT INDUSTRIES LTD.	Producer of weapons in breach with Oslo and Ottawa Conventions
ASHOT - ASHKELON INDUSTRIES LTD.	Producer of weapons in breach with Oslo and Ottawa Conventions
ATHABASCA OIL CORPORATION	Tarsands
Avibras Industria Aeroespacial SA	Producer of weapons in breach with Oslo and Ottawa Conventions
B.A.T CAPITAL CORPORATION	Producer of tobacco
B.A.T. INTERNATIONAL FINANCE P.L.C.	Producer of tobacco
B.A.T. Netherlands Finance B.V.	Producer of tobacco

BADECO ADRIA d.d. Sarajevo	Producer of tobacco
Banpu Public Company Limited	Thermal Coal
BEML Limited	Producer of weapons in breach with Non-Proliferation Treaty
Bharat Dynamics Ltd	Producer of weapons in breach with Oslo and Ottawa Conventions as well as Non-Proliferation Treaty
Bharat Heavy Electricals	Producer of weapons in breach with Non-Proliferation Treaty
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	Producer of tobacco
BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	Producer of tobacco
British American Tobacco Kenya plc	Producer of tobacco
BRITISH AMERICAN TOBACCO P.L.C.	Producer of tobacco
British American Tobacco Uganda	Producer of tobacco
British American Tobacco Zimbabwe (Holdings) Ltd	Producer of tobacco
Bulgartabac holding AD	Producer of tobacco
CANADIAN NATURAL RESOURCES LIMITED	Tarsands
Cenovus Energy Inc.	Tarsands
CEYLON TOBACCO COMPANY PLC	Producer of tobacco
China Aerospace Science and Technology Corporation	Producer of weapons in breach with Oslo and Ottawa Conventions
China Coal Energy Company Limited	Thermal Coal
CHINA NORTH INDUSTRIES GROUP CORPORATION	Producer of weapons in breach with Oslo and Ottawa Conventions
China Shenhua Energy Company Limited	Thermal Coal
China Spacesat Co., Ltd.	Producer of weapons in breach with Oslo and Ottawa Conventions
COAL INDIA LTD	Thermal Coal
Coka Duvanska Industrija ad Coka	Producer of tobacco
CONG TY CO PHAN NGAN SON	Producer of tobacco
CONSOL ENERGY INC.	Thermal Coal
CTO Public Company Ltd	Producer of tobacco
Duvanska industrija ad Bujanovac	Producer of tobacco
Eastern Company SAE	Producer of tobacco
ELBIT SYSTEMS LTD	Producer of weapons in breach with Oslo and Ottawa Conventions
ENBRIDGE INC	Breaches of human rights
Energy Transfer LP	Breaches of human rights (name change from Energy Transfer Partners, LP)
ESTERLINE TECHNOLOGIES C	Producer of depleted uranium munitions
Freeport-McMoRan Copper & Gold Inc.	Breach of human rights and norms safeguarding the environment
Fyolo Technology Corp	Producer of tobacco
GENERAL DYNAMICS CORPORATION	Producer of weapons in breach with Oslo and Ottawa Conventions, Producer of depleted uranium munitions
GILLA INC.	Producer of tobacco
GODFREY PHILLIPS INDIA LIMITED	Producer of tobacco
Golden Tobacco Ltd	Producer of tobacco
Gotse Delchev Tabac AD	Producer of tobacco
HANWHA AEROSPACE CO., LTD	Producer of weapons in breach with Oslo and Ottawa Conventions
HANWHA CORP	Producer of weapons in breach with Oslo and Ottawa Conventions
IMPERIAL BRANDS FINANCE PLC	Producer of tobacco
IMPERIAL BRANDS PLC	Producer of tobacco
Indonesian Tobacco Tbk PT	Producer of tobacco
INNER MONGOLIA YITAI COAL CO., LTD	Thermal Coal
ISRAEL MILITARY INDUSTRIES LTD.	Producer of weapons in breach with Oslo and Ottawa Conventions
ITC LIMITED	Producer of tobacco
JAPAN TOBACCO INC.	Producer of tobacco
JASTRZEBSKA SPOLKA WEGLOWA SPOLKA AKCYJNA	Thermal Coal
Jerusalem Cigarette Co Ltd	Producer of tobacco
JT International Financial Services B.V.	Producer of tobacco

Karelia Tobacco Company Inc SA	Producer of tobacco
Khyber Tobacco Company Ltd	Producer of tobacco
KOREA AEROSPACE INDUSTRIES, LTD.	Producer of weapons in breach with Oslo and Ottawa Conventions
KT&G Corporation	Producer of tobacco
LARSEN AND TOUBRO LIMITED	Producer of weapons in breach with Oslo and Ottawa Conventions
LIG Nex1 Co., Ltd	Producer of weapons in breach with Oslo and Ottawa Conventions
LOCKHEED MARTIN CORPORATION	Producer of weapons in breach with Oslo and Ottawa Conventions
MARATHON PETROLEUM CORP	Breaches of human rights
MEDIGREEN HOLDINGS CORPORATION	Producer of tobacco
MOTOROLA SOLUTIONS INC	Breaches of human rights in occupied territories
MOTOVILIKHINSKIYE ZAVODY PAO	Producer of weapons in breach with Oslo and Ottawa Conventions
NATIONAL PRESTO INDUSTRIES, INC.	Producer of weapons in breach with Oslo and Ottawa Conventions
Nicotiana BT Holding AD	Producer of tobacco
North Huajin Chemical Industries Co., Ltd.	Producer of weapons in breach with Oslo and Ottawa Conventions
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD.	Producer of weapons in breach with Oslo and Ottawa Conventions
Northrop Grumman Corporation	Producer of depleted uranium munitions
NTC Industries Ltd	Producer of tobacco
OCP S.A.	Breaches of human rights in occupied territories
Old Holdco, Inc.	Producer of tobacco
Pakistan Tobacco Company Ltd	Producer of tobacco
Pazardzhik BTM AD	Producer of tobacco
PEABODY ENERGY CORPORATION	Thermal Coal
PHILIP MORRIS (PAKISTAN) LTD	Producer of tobacco
Philip Morris CR as	Producer of tobacco
Philip Morris International Inc.	Producer of tobacco
Philip Morris Operations a.d. Nis	Producer of tobacco
PHILLIPS 66	Breaches of human rights
POONGSAN CORPORATION	Producer of weapons in breach with Oslo and Ottawa Conventions
POONGSAN HOLDINGS CORPORATION	Producer of weapons in breach with Oslo and Ottawa Conventions
PREMIER EXPLOSIVES LTD	Producer of weapons in breach with Non-Proliferation Treaty
PT Adaro Energy Tbk	Thermal Coal
PT Bentoel International Investama Tbk	Producer of tobacco
PT Gudang Garam Tbk	Producer of tobacco
PT Hanjaya Mandala Sampoerna Tbk	Producer of tobacco
Reynolds American Inc.	Producer of tobacco
RLX Technology Inc	Producer of tobacco
Roketsan Roket Sanayi ve Ticaret Anonim Sirketi	Producer of weapons in breach with Oslo and Ottawa Conventions
S&T DYNAMICS CO LTD	Producer of weapons in breach with Oslo and Ottawa Conventions
S&T HOLDINGS CO LTD	Producer of weapons in breach with Oslo and Ottawa Conventions
SCANDINAVIAN TOBACCO GROUP A/S	Producer of tobacco
Shanxi Lu'an Environmental Energy Dev. Co., Ltd	Thermal Coal
Shanxi Xishan Coal and Electricity Power Co., Ltd.	Thermal Coal
Shumen Tabac AD	Producer of tobacco
Shaanxi Coal Industry Company Limited	Thermal Coal
Sinnar Bidi Udyog Ltd	Producer of tobacco
Slantse Stara Zagora Tabak AD	Producer of tobacco
Smokefree Innotec Inc	Producer of tobacco
Societe Ivoirienne des Tabacs SA	Producer of tobacco
STG Global Finance B.V.	Producer of tobacco

Suncor Energy Inc.	Tarsands
Sunoco Logistics Partners L.P.	Breaches of human rights
Swedish Match AB	Producer of tobacco
Tanzania Cigarette Company Ltd	Producer of tobacco
TATA POWER CO LTD	Producer of weapons in breach with Non-Proliferation Treaty
TEXTRON INC	Producer of weapons in breach with Oslo and Ottawa Conventions
THE WEST INDIAN TOBACCO COMPANY LIMITED	Producer of tobacco
TRANSDIGM GROUP INC	Producer of depleted uranium munitions
TURNING POINT BRANDS, INC.	Producer of tobacco
Tutunski Kombinat AD Prilep	Producer of tobacco
Union Investment Corp. P.L.C.	Producer of tobacco
Union Tobacco and Cigarette Industries Company PSC	Producer of tobacco
UNIVERSAL CORPORATION	Producer of tobacco
Vapor Group Inc	Producer of tobacco
Vapor Hub International Inc	Producer of tobacco
VECTOR GROUP LTD.	Producer of tobacco
VPR Brands LP	Producer of tobacco
VST INDUSTRIES LIMITED	Producer of tobacco
WALCHANDNAGAR INDUSTRIES LIMITED	Producer of weapons in breach with Non-Proliferation Treaty
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	Thermal Coal
Wee-Cig International Corp	Producer of tobacco
WHITEHAVEN COAL LIMITED	Thermal Coal
Wismilak Inti Makmur Tbk PT	Producer of tobacco
Yanzhou Coal Mining Company Limited	Thermal Coal