



Exclusion List

Q1 2024

Van Lanschot Kempfen wants to preserve and create wealth, in a sustainable way, for its clients and the society it serves. The minimum standard is “to do no harm”. As part of its sustainability approach, Van Lanschot Kempfen does not want to invest in companies and countries involved in activities with severe negative impact on people and/or the environment. The activities can be product / services based or related to conduct.

1. Company Exclusion List

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
22nd Century Group, Inc.	United States				X
7-Eleven Malaysia Holdings Berhad	Malaysia				X
Agritrade Resources Limited	Bermuda	X			
Al-Eqbal Investment Company Plc	Jordan				X
Alliance Holdings GP LP	United States	X			
Alliance Resource Operating Partners LP	United States	X			
Alliance Resource Partners LP	United States	X			
Altria Group, Inc.	United States				X
Amcon Distributing Company	United States				X
Anhui Genuine New Materials Co Ltd	China				X
Anhui Great Wall Military Industry Co	China			X	
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China	X			
ArcelorMittal SA	Luxembourg		X		
Arch Resources, Inc.	United States	X			
Aryt Industries	Israel			X	
Athabasca Oil Corporation	Canada	X			
Avibras Industria Aeroespacial	Brazil			X	
B.A.T Capital Corporation	United States				X

¹Climate refers to exclusions of companies with >20% revenues from the production of oil sands or thermal coal mining.

²Conduct refers to exclusions of companies from MSCI ESG Red Flags.

³Weapons refers to exclusions of companies with ties to controversial weapons and nuclear fissile materials.

⁴Tobacco refers to exclusions of tobacco producers or companies with >20% revenues from tobacco distributors, retailers or suppliers.

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
B.A.T. International Finance P.L.C.	United Kingdom				X
B.A.T. Netherlands Finance B.V.	The Netherlands				X
BADECO ADRIA D.D. Sarajevo	Bosnia and Herzegovina				X
Banpu Public Company Limited	Thailand	X			
Barrick Gold Corp	Canada		X		
Baytex Energy (LP) Ltd.	Canada	X			
Baytex Energy Corp.	Canada	X			
Beijing Haohua Energy Resource Co., Ltd.	China	X			
Bharat Dynamics	India			X	
Bisichi Plc	United Kingdom	X			
BlackPearl Resources, Inc.	Canada	X			
Boeing Distribution Services	United States			X	
Bright Packaging Industry Bhd	Malaysia				X
British American Tobacco (Malaysia) Berhad	Malaysia				X
British American Tobacco (Zambia) Plc	Zambia				X
British American Tobacco Bangladesh Co. Ltd.	Bangladesh				X
British American Tobacco Kenya plc	Kenya				X
British American Tobacco P.L.C.	United Kingdom				X
British American Tobacco Uganda	Uganda				X
British American Tobacco Zimbabwe (Holdings) Ltd	Zimbabwe				X
Bulgartabac holding AD	Bulgaria				X
Bumi Investment Pte Ltd.	Singapore	X			
BWX Technologies	United States			X	
Canadian Natural Resources Limited	Canada	X			
Carreras Ltd	Jamaica				X
Cat Loi JSC	Vietnam				X
Cenovus Energy Inc.	Canada	X			
Ceylon Tobacco Company Plc	Sri Lanka				X
Charlie's Holdings, Inc.	United States				X
China Aerospace Science And Technology Corporation	China			X	
China Boton Group Company Limited	China				X
China Coal Energy Company Limited	China	X			
China Coal Xinji Energy Co., Ltd.	China	X			
China National Petroleum Corporation	China		X		

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
China North Industries Corporation	China			X	
China North Industries Group Corporation	China			X	
China Qinfa Group Ltd.	Cayman Islands	X			
China Satellite Communications Co Ltd	China			X	
China Shenhua Energy Company Limited	China	X			
China Shenhua Overseas Capital Co., Ltd.	Virgin Islands	X			
China Spacesat	China			X	
China Tobacco International HK Co Ltd	Hong Kong				X
Cloud Peak Energy Inc.	United States	X			
Cloud Peak Energy Resources LLC	United States	X			
Coal Energy SA	Luxembourg	X			
Coal India Ltd.	India	X			
Coka Duvanska Industrija ad Coka	Serbia				X
Compania de Distribucion Integral Logista Holdings, S.A.	Spain				X
Cong Ty Co Phan Ngan Son	Vietnam				X
CONSOL Energy Inc.	United States	X			
Corecivic, Inc.	United States		X		
DMCI Holdings, Inc.	Philippines	X			
Eastern Company SAE	Egypt				X
Eterna Capital Pte Ltd.	Singapore	X			
Eurocash Spolka Akcyjna	Poland				X
Exxaro Resources Ltd.	South Africa	X			
Feishang Anthracite Resources Ltd.	Virgin Islands	X			
Fluor Corporation	United States			X	
Foresight Energy LLC	United States	X			
Foresight Energy LP	United States	X			
Fyolo Technology Corp	United States				X
Gansu Energy Chemical Co., Ltd.	China	X			
GCL Technology Holdings Limited	Hong Kong		X		
General Dynamics Corporation	United States			X	
Geo Energy Resources Limited	Singapore	X			
Globrands Group Ltd	Israel				X
Godfrey Phillips India Limited	India				X
Golden Energy and Resources Limited	Singapore	X			
Golden Tobacco Ltd	India				X

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
Gotse Delchev Tabac AD	Bulgaria				X
Guanghui Energy Co., Ltd.	China	X			
Gujarat Mineral Development Corporation Limited	India	X			
Hallador Energy Company	United States	X			
Hanwha Corp	South Korea			X	
Hanwha Engineering & Construction Corp.	South Korea			X	
Harvest Operations Corp.	Canada	X			
Hawaiian Electric Industries, Inc.	United States		X		
Healthier Choices Management Corp.	United States				X
Honeywell International	United States			X	
Hoshine Silicon Industry Co., Ltd.	China		X		
Huabao Flavours & Fragrances Co Ltd	China				X
Huabao International Holdings Limited	Hong Kong				X
Huadian Energy Co., Ltd.	China	X			
Huntington Ingalls Industries	United States			X	
Imperial Brands Finance Netherlands B.V.	The Netherlands				X
Imperial Brands Finance Plc	United Kingdom				X
Imperial Brands Plc	United Kingdom				X
Imperial Oil Limited	Canada	X			
Indika Energy Capital II Pte Ltd.	Singapore	X			
Indika Energy Capital III Pte Ltd.	Singapore	X			
Indo Energy Finance BV	The Netherlands	X			
Indo Energy Finance II BV	The Netherlands	X			
Indo Integrated Energy II BV	The Netherlands	X			
Indonesian Tobacco Tbk PT	Indonesia				X
Inner Mongolia Dian Tou Energy Corp. Ltd.	China	X			
Inner Mongolia North Heavy Industries Group	China			X	
Inner Mongolia Yitai Coal Co., Ltd.	China	X			
ITC Limited	India				X
Japan Tobacco Inc.	Japan				X
Jerusalem Cigarette Co Ltd	Palestinian Territory				X
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China	X			
Jizhong Energy Resources Co., Ltd.	China	X			
Jointown Pharmaceutical Group Co., Ltd.	China		X		
Jordanian Duty Free Shops PSC	Jordan				X

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
Karelia Tobacco Company Inc SA	Greece				X
Khyber Tobacco Company Ltd	Pakistan				X
Kinetic Development Group Ltd.	Cayman Islands	X			
Koninklijke Philips N.V.	The Netherlands		X		
Korea Aerospace Industries	South Korea			X	
KT&G Corporation	South Korea				X
Kuk-Il Paper Mfg Co.,Ltd	South Korea				X
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russia	X			
KyungDong Invest Co., Ltd.	South Korea	X			
L3Harris Technologies, Inc.	United States			X	
L&T Finance	India			X	
L&T Infrastructure	India			X	
L&T Technology Services Ltd	India			X	
Larsen and Toubro Limited	India			X	
Leidos Holdings	United States			X	
Leidos, Inc.	United States			X	
Lens Technology Co.,Ltd.	China		X		
LIG Nex1 Co., Ltd.	South Korea			X	
Litu Holdings Limited	Hong Kong				X
Lockheed Martin	United States			X	
LTIMindtree Ltd	India			X	
Lubelski Wegiel BOGDANKA SA	Poland	X			
Mativ Holdings, Inc.	United States				X
McColl's Retail Group PLC	United Kingdom				X
MEG Energy Corp.	Canada	X			
Miquel y Costas & Miquel, S.A.	Spain				X
Mitsui Matsushima Holdings Co., Ltd.	Japan	X			
Motovilikha Plants JSC	Russia			X	
Mudanjiang Hengfeng Paper Co., Ltd	China				X
Murray Energy Corporation	United States	X			
Nabha Power	India			X	
NACCO Industries, Inc.	United States	X			
National Presto Industries	United States			X	
Natural Resource Partners LP	United States	X			
New Hope Corporation Limited	Australia	X			

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
New Toyo International Holdings Ltd	Singapore				X
Nicotiana BT Holding AD	Bulgaria				X
Nolato Aktiebolag	Sweden				X
North American Construction Group Ltd.	Canada	X			
North West Redwater Partnership, Inc.	Canada	X			
Northrop Grumman Corp.	United States			X	
Northrop Grumman Systems Corporation	United States			X	
NTC Industries Ltd	India				X
OCP S.A.	Morocco		X		
OFILM Group Co., Ltd.	China		X		
Old ANR LLC	United States	X			
Pakistan Tobacco Company Ltd	Pakistan				X
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Turkiye	X			
PC Financial Partnership	Canada	X			
Peabody Energy Australia PCI Pty Ltd.	Australia	X			
Peabody Energy Corporation	United States	X			
Pengrowth Energy Corporation	Canada	X			
Performance Food Group Company	United States				X
PetroChina Company Limited	China		X		
Petroleos de Venezuela SA	Venezuela	X			
Petroleos del Peru - Petroperu S.A.	Peru		X		
Petroleos Mexicanos	Mexico		X		
Petroteq Energy Inc.	Canada	X			
Philip Morris (Pakistan) Ltd	Pakistan				X
Philip Morris CR as	Czech Republic				X
Philip Morris International Inc.	United States				X
Philip Morris Operations a.d. Nis	Serbia				X
Pingdingshan Tianan Coal Mining Co., Ltd.	China	X			
Poongsan Corporation	South Korea			X	
Poongsan holdings	South Korea			X	
PT ABM Investama Tbk	Indonesia	X			
PT Adaro Energy Indonesia Tbk	Indonesia	X			
PT Adaro Indonesia	Indonesia	X			
PT Alfa Energi Investama Tbk	Indonesia	X			
PT Bayan Resources Tbk	Indonesia	X			

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
PT Bentoel International Investama Tbk	Indonesia				X
PT Berau Coal Energy	Indonesia	X			
PT Bukit Asam Tbk	Indonesia	X			
PT Bumi Resources Tbk	Indonesia	X			
PT Dian Swastatika Sentosa Tbk	Indonesia	X			
PT Golden Eagle Energy TBK	Indonesia	X			
PT Golden Energy Mines Tbk	Indonesia	X			
PT Gudang Garam Tbk	Indonesia				X
PT Hanjaya Mandala Sampoerna Tbk	Indonesia				X
PT Harum Energy Tbk	Indonesia	X			
PT Indika Energy Tbk	Indonesia	X			
PT Indo Tambangraya Megah Tbk	Indonesia	X			
PT Indonesia Asahan Aluminium (Persero)	Indonesia	X			
PT Trada Alam Minera Tbk	Indonesia	X			
PT United Tractors Tbk	Indonesia	X			
PT Wicaksana Overseas International Tbk	Indonesia				X
Pyxus International	United States				X
Reynolds American Inc.	United States				X
Rhino Resource Partners LP	United States	X			
RLX Technology Inc	China				X
Roketsan Roket Sanayi Ve Ticaret Anonim Sirketi	Turkiye			X	
Sadovaya Group	Luxembourg	X			
Sakari Resources Ltd.	Singapore	X			
Salungano Group Ltd.	South Africa	X			
Scandinavian Tobacco Group A/S	Denmark				X
Semirara Mining & Power Corp.	Philippines	X			
Shaanxi Coal Industry Co., Ltd.	China	X			
Shan Xi Hua Yang Group New Energy Co. Ltd.	China	X			
Shandong Energy Group Co., Ltd.	China	X			
Shanghai Datun Energy Resources Co., Ltd.	China	X			
Shanghai Industrial Holdings Limited	Hong Kong				X
Shanxi Coal International Energy Group Co., LTD.	China	X			
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China	X			
Shenzhen Jinjia Group Co., Ltd.	China				X
Sila Holding Plc	Bulgaria				X

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
Sinnar Bidi Udyog Ltd	India				X
Slantse Stara Zagora Tabak AD	Bulgaria				X
Smooere International Holdings Ltd	China				X
Societe Ivoirienne des Tabacs SA	Côte d'Ivoire				X
Solar Industries India Limited	India			X	
Southern Kuzbass Coal Co. PJSC	Russia	X			
Starfleet Innotech Inc	United States				X
STG Global Finance B.V.	Denmark				X
Strata Power Corp.	Canada	X			
Strathcona Resources Ltd.	Canada	X			
Suncor Energy Inc.	Canada	X			
Sunshine Oilsands Ltd.	Canada	X			
Supreme PLC	United Kingdom				X
Swedish Match AB	Sweden				X
Taiwan FamilyMart Co Ltd	Taiwan				X
Tanzania Cigarette Company Ltd	Tanzania				X
TBEA Co., Ltd.	China		X		
TerraCom Limited	Australia	X			
The Boeing Company	United States			X	
The GEO Group, Inc.	United States		X		
The Lanna Resources Public Co., Ltd.	Thailand	X			
The West Indian Tobacco Company Limited	Trinidad and Tobago				X
Thungela Resources Ltd.	South Africa	X			
Tokyo Electric Power Company Holdings, Incorporated	Japan		X		
Trans Mountain Corp.	Canada	X			
Tri Pack Films Ltd	Pakistan				X
Trina Solar Co., Ltd.	China		X		
TSL Ltd	Zimbabwe				X
Turning Point Brands, Inc.	United States				X
Tutunski Kombinat AD Prilep	North Macedonia				X
Union Investment Corporation PSC	Jordan				X
Union Tobacco and Cigarette Industries Company PSC	Jordan				X
Universal Corporation	United States				X
Universal Health Services, Inc.	United States		X		

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
Vale S.A.	Brazil		X		
Vapor Group Inc	United States				X
Vapor Hub International Inc	United States				X
Vector Group Ltd.	United States				X
VPR Brands LP	United States				X
VST Industries Limited	India				X
Washington H. Soul Pattinson and Company Limited	Australia	X			
Wee-Cig International Corp	United States				X
WElli Holdings Ltd	China				X
Westmoreland Coal Co.	United States	X			
Westmoreland Resource Partners LP	United States	X			
Whitehaven Coal Limited	Australia	X			
Wismilak Inti Makmur Tbk PT	Indonesia				X
Wollongong Coal Limited	Australia	X			
Yancoal Australia Ltd.	Australia	X			
Yancoal International Resources Development Co., Ltd.	Hong Kong	X			
Yankuang Energy Group Co., Ltd.	China	X			
Yankuang Group (Cayman) Ltd.	Cayman Islands	X			
Youngor Group Co., Ltd	China		X		
Yuri Gagarin AD	Bulgaria				X
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China	X			
Zijin Mining Group Company Limited	China		X		

2. Government Bond Exclusion List

Country	EU/UN Sanctions ⁵	(most) severe violations
Afghanistan	X	X
Belarus	X	X
Burundi		X
Central African Republic	X	X
Democratic Republic Congo	X	X
Egypt		X
Eritrea		X
Ethiopia		X
Haiti		X
Iran	X	
Iraq	X	
Lebanon	X	
Libya	X	X
Mali		X
Myanmar	X	X
North Korea	X	X
Russia	X	X
Somalia	X	X
South Sudan	X	X
Sudan	X	X
Syria	X	X
Venezuela	X	X
Yemen	X	X
Zimbabwe	X	X

⁵Weapon embargo

Disclaimer

Van Lanschot Kempen Investment Management NV (VLK Investment Management) is licensed as a manager of various UCITS and AIFs and authorised to provide investment services and as such is subject to supervision by the Netherlands Authority for the Financial Markets. This document is for information purposes only and provides insufficient information for an investment decision. This document does not contain investment advice, no investment recommendation, no research, or an invitation to buy or sell any financial instruments, and should not be interpreted as such. The opinions expressed in this document are our opinions and views as of such date only. These may be subject to change at any given time, without prior notice.



INVESTMENT MANAGEMENT

Beethovenstraat 300
1077 WZ Amsterdam
PO Box 75666
1070 AR Amsterdam

T +31 20 348 80 00
vanlanschotkempen.com/investment-management