



EXCLUSIONARY CRITERIA

MARCH 2020

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We avoid investments in issuers that:

- Have significant and direct involvement in manufacturing tobacco products.
- Have significant and direct involvement in the manufacture or sale of weapons.
- Manufacture or have significant and direct involvement in the sale of firearms and/or ammunition.
- Have significant and direct involvement in gambling operations.
- Have significant and direct involvement in coal mining, production and/or coal-fired power generation, in particular new greenfield sites.

Signed by the Board of Directors



Stuart Kinnersley, Managing Partner

March 2020