



10. marts 2021

Velliv arbejder aktivt med ansvarlige investeringer, og vi tror på at aktivt ejerskab via dialog og samarbejde med de virksomheder, vi investerer i, er den bedste måde at påvirke og ændre virksomhedernes adfærd. Såfremt denne dialog ikke leder til positive ændringer, så vil vi ultimativt sælge investeringerne i pågældende virksomhed og sætte selskabet på vores eksklusionsliste.

Derudover omfatter vores eksklusionsliste typer af virksomheder, der fremstiller biologiske og kemiske våben, landminer, klynge-og atombomber samt virksomheder der vurderes skadende for miljøet f.eks. hvis primære aktiviteter afhænger af kul.

For at sikre den rette risikospredning i vores porteføljer investerer vi både direkte i aktier, og via fonde i fællesskab med andre investorer. Når vi investerer via en fond, så fastlægges fondens ansvarlighedspolitik af kapitalforvalteren bag fonden. Vi sikrer os altid, at de kapitalforvaltere som vi samarbejder med, har en redelig og grundig politik for ansvarlige investeringer.

Companies subject to exclusion

No holdings from the following companies are allowed;

Client Security Name	ISIN (example)*	Comment
AECOM	US00766T1007	Contr.Weapons
Aerojet Rocketdyne Holdings, Inc.	US0078001056	Contr.Weapons
Aerojet Rocketdyne, Inc.	Not Collected	Contr.Weapons
Aeroteh SA	ROAROBACNOR1	Contr.Weapons
Airbus SE	NL0000235190	Contr.Weapons
Alliance Holdings GP LP	US01861G1004	Coal
Alliance Resource Operating Partners LP	US01879NAA37	Coal
Alliance Resource Partners LP	US01877R1086	Coal

Alpha Natural Resources Inc	US02076X1028	Coal
Altius Minerals Corporation	CA0209361009	Coal
Anglo Pacific Group plc	GB0006449366	Coal
Arch Resources, Inc.	US03940R1077	Coal
Aryt Industries Ltd.	IL0005870147	Contr.Weapons
Asia Resource Minerals PLC	GB00B5BLXT62	Coal
Athabasca Oil Corporation	CA04682R1073	Oilsand
Avco Corp.	US0535011029	Contr.Weapons
Babcock International Group plc	GB0009697037	Contr.Weapons
BAE Systems (Finance) Ltd.	US11041RAL24	Contr.Weapons
BAE Systems plc	GB0002634946	Contr.Weapons
Bathurst Resources Limited	NZBRLE000154	Coal
Baytex Energy (LP) Ltd.	CAFDS0VSFF29	Oilsand
Baytex Energy Corp.	CA07317Q1054	Oilsand
BlackPearl Resources, Inc.	CA09251U1003	Oilsand
Boeing Capital Corp.	US09700WEG42	Contr.Weapons
Booz Allen Hamilton Holding Corporation	US0995021062	Contr.Weapons
Booz Allen Hamilton, Inc.	US09951LAA17	Contr.Weapons
Bumi Investment Pte Ltd.	US120469AA99	Coal
BWX Technologies, Inc.	US05605H1005	Contr.Weapons
CACI International Inc	US1271903049	Contr.Weapons
Canadian Natural Resources Limited	CA1363851017	Oilsand
CCX Carvao da Colombia SA	BRCCXCACNOR5	Coal
Cemex SAB de CV	MXP225611567	Normviolation>environment
Cenovus Energy Inc.	CA15135U1093	Oilsand
China Coal Energy Company Limited	CNE100000528	Coal
China Coal Xinji Energy Co., Ltd.	CNE1000008D7	Coal
China Shenhua Energy Company Limited	CNE1000002R0	Coal
China Shenhua Overseas Capital Co., Ltd.	XS1165128585	Coal
China Shipbuilding Industry Co., Ltd.	CNE100000J75	Contr.Weapons
Cloud Peak Energy Inc.	US18911Q3002	Coal
Cloud Peak Energy Resources LLC	US18911XAC11	Coal
CNIM Group SA	FR0000053399	Contr.Weapons

Coal Energy SA	LU0646112838	Coal
Coal India Ltd.	INE522F01014	Coal
Cohort plc	GB00B0YD2B94	Contr.Weapons
Contura Energy, Inc.	US21241B1008	Coal
Conuma Coal Resources Ltd.	US21240XAA19	Coal
Corsa Coal Corp.	CA22041E6091	Coal
DaTong Coal Industry Co., Ltd.	CNE000001M26	Coal
DMCI Holdings, Inc.	PHY2088F1004	Coal
Economic Explosives Ltd.	INE02AL01012	Contr.Weapons
Enbridge Energy Management LLC	US29250X1037	Normviolation>human rights
Enbridge Energy Partners LP	US29250RAX44	Normviolation>human rights
Enbridge Inc.	CA29250N1050	Normviolation>human rights
Energy Resources LLC	XS1598634506	Coal
Energy Transfer LP	US29273V1008	Normviolation>human rights
Energy Transfer Operating LP	US29278N3017	Normviolation>environment
Engility Holdings, Inc.	US29286C1071	Contr.Weapons
Engility LLC	USFDS0LQ0633	Contr.Weapons
Eterna Capital Pte Ltd.	XS1628011717	Coal
Exxaro Resources Ltd.	ZAE000084992	Coal
Fluor Corporation	US3434121022	Contr.Weapons
Gansu Jingyuan Coal Industry & Electricity Power Co., Ltd.	CNE000000D40	Coal
General Dynamics Corporation	US3695501086	Contr.Weapons
Guizhou Panjiang Refined Coal Co., Ltd.	CNE0000017V2	Coal
Gujarat Mineral Development Corporation Limited	INE131A01031	Coal
Hallador Energy Company	US40609P1057	Coal
Hanwha Corp.	KR7000880005	Contr.Weapons
Harris Corp.	US4138751056	Contr.Weapons
Harvest Operations Corp.	CA41752X9943	Oilsand
HeidelbergCement AG	DE0006047004	Normviolation>human rights
Hidili Industry International Development Ltd.	KYG444031069	Coal
Honeywell International Inc.	US4385161066	Contr.Weapons
Huntington Ingalls Industries, Inc.	US4464131063	Contr.Weapons
Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia	CNE100000098	Coal

Husky Energy Inc.	CA4480551031	Oilsand
ICL Group Ltd.	IL0002810146	Contr.Weapons
Incitec Pivot Ltd.	AU000000IPL1	Coal
Indika Energy Capital II Pte Ltd.	US45569EAA55	Coal
Indika Energy Capital III Pte Ltd.	US45569FAA21	Coal
Indo Energy Finance BV	US45578UAA88	Coal
Indo Energy Finance II BV	US45579AAA16	Coal
Indo Integrated Energy BV	XS0296737561	Coal
Inner Mongolia Yitai Coal Co., Ltd.	CNE000000SK7	Coal
Inter Pipeline Ltd.	CA45833V1094	Oilsand
Israel Corp. Ltd.	IL0005760173	Contr.Weapons
Jacobs Engineering Group Inc.	US4698141078	Contr.Weapons
Jastrzebska Spolka Weglowa SA	PLJSW0000015	Coal
Jbj Technologies Ltd.	INE03TF01012	Contr.Weapons
Jizhong Energy Resources Co., Ltd.	CNE0000010H6	Coal
JMV LPS Ltd.	INE05KM01012	Contr.Weapons
Kratos Defense & Security Solutions, Inc.	US50077B2079	Contr.Weapons
Kuzbasskaya Toplivnaya Kompaniya PJSC	RU000A0JPYD7	Coal
L3 Technologies, Inc.	US502413BG15	Contr.Weapons
L3Harris Technologies, Inc.	US5024311095	Contr.Weapons
Larsen & Toubro Ltd.	INE018A01030	Contr.Weapons
Leidos Holdings, Inc.	US5253271028	Contr.Weapons
Leidos, Inc.	US808626AG02	Contr.Weapons
Leonardo SpA	IT0003856405	Contr.Weapons
Leonardo US Holding, Inc.	US583491AC98	Contr.Weapons
Lockheed Martin Corporation	US5398301094	Contr.Weapons
Lubelski Wegiel BOGDANKA SA	PLLWBGD00016	Coal
MC Mining Limited	AU000000MCM9	Coal
Mechel PJSC	RU000A0DKXV5	Coal
MEG Energy Corp.	CA5527041084	Oilsand
Mercator Limited	INE934B01028	Coal
Mitsui Matsushima Holdings Co., Ltd.	JP3894000003	Coal
Mongolia Energy Corporation Limited	BMG6260K1595	Coal

Mongolian Mining Corp.	KYG6264V1361	Coal
Moog Inc.	US6153942023	Contr.Weapons
Motorola Solutions	US6200763075	Normviolation>human rights
Motovilicha Plants PJSC	RUFDS135OH78	Contr.Weapons
MPLX LP	US55336V1008	Normviolation>human rights
Murray Energy Corporation	US62704PAD50	Coal
New Hope Corporation Limited	AU000000NHC7	Coal
New World Resources plc	GB00B42CTW68	Coal
Northrop Grumman Corporation	US6668071029	Contr.Weapons
Northrop Grumman Innovation Systems, Inc.	USFDS0F9ZK93	Contr.Weapons
Northrop Grumman Systems Corp.	US666807AW21	Contr.Weapons
Old ANR LLC	US02076XAF96	Coal
PC Financial Partnership	US69320DAA72	Oilsand
Peabody Energy Australia PCI Pty Ltd.	AU000000MCC0	Coal
Peabody Energy Corporation	US7045511000	Coal
Pengrowth Energy Corporation	CAFDS12BRN96	Oilsand
Petmin Ltd.	ZAFDS00XH347	Coal
Petroteq Energy, Inc.	CA71678B1076	Oilsand
Phillips 66	US7185461040	Normviolation>human rights
Phillips 66 Partners LP	US7185492078	Normviolation>labour rights
Pingdingshan Tianan Coal Mining Co., Ltd.	CNE000001PH7	Coal
Poongsan Corp.	KR7103140000	Contr.Weapons
Poongsan Holdings Corp.	KR7005810007	Contr.Weapons
Premier Explosives Ltd.	INE863B01011	Contr.Weapons
PT Adaro Energy Tbk	ID1000111305	Coal
PT Adaro Indonesia	US69368KAB26	Coal
PT Bayan Resources Tbk	ID1000111701	Coal
PT Berau Coal Energy	ID1000116502	Coal
PT Borneo Lumbang Energi & Metal TBK	ID1000117401	Coal
PT Bukit Asam Tbk	ID1000094006	Coal
PT Bumi Resources Tbk	ID1000068703	Coal
PT Dian Swastatika Sentosa Tbk	ID1000113400	Coal
PT Golden Eagle Energy TBK	ID1000100704	Coal

PT Harum Energy TBK	ID1000116601	Coal
PT Indo Tambangraya Megah Tbk	ID1000108509	Coal
PT Indonesia Asahan Aluminium (Persero)	USY7140WAE85	Coal
RAG-Stiftung	DE000A3E44N7	Coal
Ramaco Resources, Inc.	US75134P3038	Coal
Raspadskaya PJSC	RU000A0B90N8	Coal
Raspadskaya Securities DAC	IEFDS0S6F982	Coal
Raytheon Co.	Not Collected	Contr.Weapons
Raytheon Technologies Corp.	US75513E1010	Contr.Weapons
Red Rock Resorts, Inc.	US75700L1089	Normviolation>human rights
Resources Prima Group Ltd	SG1W50939246	Coal
Rhino Resource Partners LP	US76218Y2028	Coal
Rolls-Royce Group Ltd.	GB0007477614	Contr.Weapons
Rolls-Royce Holdings plc	GB00B63H8491	Contr.Weapons
Rolls-Royce Plc	XS1819574929	Contr.Weapons
S&T DYNAMICS Co., Ltd.	KR7003570009	Contr.Weapons
S&T Holdings Co., Ltd.	KR7036530004	Contr.Weapons
Safran SA	FR0000073272	Contr.Weapons
Sakari Resources Ltd.	SG1U11932563	Coal
Sandhar Technologies Ltd.	INE278H01035	Contr.Weapons
Semirara Mining & Power Corp.	PHY7628G1124	Coal
Serco Group plc	GB0007973794	Contr.Weapons
Shanxi Coal International Energy Group Co., LTD.	CNE000001FH8	Coal
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	CNE000000XZ5	Coal
Shanxi Lu'An Environmental Energy Development Co., Ltd.	CNE000001NT7	Coal
Shougang Fushan Resources Group Limited	HK0639031506	Coal
Solar Industries India Limited	INE343H01029	Contr.Weapons
South32 Ltd.	AU000000S320	Coal
Southgobi Resources Ltd.	CA8443751059	Coal
Stanmore Coal Limited	AU000000SMR4	Coal
Strata Power Corp.	CA86270C2040	Oilsand
Suncor Energy Inc.	CA8672241079	Oilsand
Sunshine Oilsands Ltd.	CA8678423044	Oilsand

Synthetic Moulders Ltd.	INE825E01014	Contr.Weapons
Tata Power Co., Ltd.	INE245A01021	Coal
Teck Resources Limited	CA8787422044	Coal
TerraCom Limited	AU000000TER9	Coal
Textron Financial Corp.	USU88321AC55	Contr.Weapons
Textron Inc.	US8832031012	Contr.Weapons
Thales SA	FR0000121329	Contr.Weapons
The Boeing Company	US0970231058	Contr.Weapons
Ultra Electronics Holdings plc	GB0009123323	Contr.Weapons
United Tractors Tbk PT	ID1000058407	Coal
Up Energy Development Group Ltd.	BMG9289C1257	Coal
Walchandnagar Industries Ltd.	INE711A01022	Contr.Weapons
Walmart, Inc.	US9311421039	Normviolation>labour rights
Westmoreland Coal Co.	US96088EAB83	Coal
Westmoreland Resource Partners LP	US96108P1030	Coal
White Energy Co Ltd	AU000000WEC5	Coal
Whitehaven Coal Limited	AU000000WHC8	Coal
Wintime Energy Co., Ltd.	CNE000000WD4	Coal
Yancoal International Resources Development Co., Ltd.	XS2128388456	Coal
Yang Quan Coal Industry (Group) Co., Ltd.	CNE000001FP1	Coal
Yanzhou Coal Mining Co., Ltd.	CNE1000004Q8	Coal

