

B CAPITAL

B Capital Partners AG

Exclusions

March 2021

1. Exclusions

Sustainability or ESG (Environmental, Social, Governance) considerations are an integral part of B Capital's investment process. This process is designed to reject investment opportunities if essential sustainability related criteria are not met at the point of initial screening. For the screening we use our proprietary ESG Risk Management Tool.

Additionally, a number of sector related exclusions apply to all of our portfolios.

B Capital will not invest in:

- Adult entertainment;
- Alcohol and Tobacco;
- Deforestation and palm oil;
- Hydrocarbon exploration, extraction, and refinement;
- Military contracting and any kind of weapons;
- Mining;
- Nuclear and coal-fired power plants and related supply chain infrastructures;
- Nuclear and toxic waste treatment;
- Overfishing.