

Global Controversial Weapons Exclusion Policy

April 2026

Purpose

The Global Controversial Weapons Exclusion Policy (the Policy) sets out how Amova Asset Management (Amova AM) Group prevents investments in companies involved in controversial weapons-related activities. This approach aligns with our commitment to upholding international treaties and conventions seeking to ban such weapons.

Controversial weapons are broadly defined as weapons that cause indiscriminate or disproportionate harm to civilians and are widely banned or condemned under international treaties and national laws. This policy supports our clients in maintaining alignment with global best practices and reflects Amova AM Group's stance as a responsible investor, consistent with our fiduciary duty. Exposure to companies linked to controversial weapons may pose reputational and ethical risks given their inconsistency with widely recognised international treaties and conventions and may not align with the expectations of our clients and stakeholders.

Scope

This policy applies to all investment portfolios that Amova AM Group actively manages, including internally managed funds and externally managed mandates, over which Amova AM Group retains discretion over investment decisions. In line with this principle, it does not apply to passive index-tracking funds managed by entities within the Amova AM Group, as well as other passive investments such as index-tracking funds, Exchange Traded Funds, or fund-of-funds structures, as we do not screen underlying holdings on a look-through basis. Additionally, derivative instruments or index derivatives that provide exposure to broad markets are also out of scope.

Exclusion criteria

This policy prohibits investment in companies involved in the production of controversial weapons-related activities and serves as the basis for our Exclusion List, which identifies companies that meet the criteria set out in the following section.

Controversial weapons refer to those weapons and munitions that are widely deemed unacceptable by the international community due to their indiscriminate impact on civilians. These weapons are subject to international bans or severe restrictions under various international treaties and conventions, and/or by national legislation. Amova AM Group aligns its definitions of each weapon category with international legal instruments and the frameworks used by our third-party data providers. The categories of controversial weapons are defined as:

- Cluster munitions
- Anti-personnel landmines
- Chemical weapons
- Biological weapons
- Depleted uranium weapons
- Incendiary weapons using white phosphorous
- Blinding laser weapons
- Non-detectable fragments
- Nuclear weapons (outside of Non-Proliferation Treaty)

A company is deemed to be involved in the production of controversial weapons when producing whole-weapons systems, essential components, dual-use components, custom-built delivery systems. Parent companies with a significant stake¹ in an entity meeting these involvement criteria are also excluded.

Implementation and oversight

This policy is part of Amova AM Group's broader sustainable investment approach and is reviewed at least annually to remain current with evolving international agreements, best practices, and to ensure the Exclusion List reflects the most up-to-date set of relevant companies and our clients' interests. The responsibility of this policy lies with the Global ESG Steering Committee and periodic reviews are delegated to the Global Sustainable Investment team.

A dedicated third-party data provider is used to identify companies involved in the production of controversial weapons and build the Exclusion List. Amova AM Group reserves the discretion to diverge from third-party methodology based on its own internal research and analysis. Whilst third party data providers are subject to our ongoing monitoring, we cannot guarantee the completeness, accuracy and recency of their data. If errors or omissions are identified, Amova AM Group will take prompt corrective action in the best interests of clients.

If new companies are added to the Exclusion List and are currently held in our portfolios, we will seek to divest those holdings within 90 days on a best effort basis in the best interests of our clients. If full divestment cannot be achieved within 90 days due to market, liquidity, legal or other constraints, Amova AM Group will document the reasons and seek alternative remediation in the best interests of clients.

Our full Exclusion List can be provided to clients upon request.

¹ Significant stake definition:

- For financial institutions and fund providers, a stake of 50% or more
- For non-financial institutions, 20% - 49.99%