

Ethical standards for Stefnir fund investments 31.01.2024

Activity	Negative screening	Positive screening	Best in class screening
Alcohol producers		X	
Fur/animal experiments	X		
Animal testing for medical purposes			X
Gambling	X		
Mining		X	
Nuclear power production			X
Coal and oil sands processing	X		
Oil production		X	
Pornography	X		
Loan sharking	X		
Activities which violate basic human rights, e.g. slavery	X		
Tobacco producers			X
Controversial weapons	X		

Negative screening: Not permitted to invest in business or sector. .

Positive screening: Look to companies who are driving positive development in the sector and outperform peers according to ratings agencies and internal assessment at Stefnir.

Best in class screening: The company or issuer which performs best among its peers in opinion of ratings agencies and internal assessment at Stefnir.

Controversial weapons: Antipersonnel mines, cluster munitions, chemical weapons and biological weapons.