Milford Exclusion List

This is a list of companies whose securities Milford will not hold directly in any of its Investment Funds.
Milford can use indirect investments, including derivatives and externally managed funds, for market exposure and hedging purposes. We monitor the extent to which these indirect investments have exposure to companies on the Milford Exclusion List. We do this with a view to ensuring our indirect exposure to excluded companies remains below our materiality threshold in aggregate for each Milford Fund.
This exclusions list is periodically reviewed and updated. It is provided for general information purposes only and is not intended or any other purpose.
More information on the Milford Exclusion List and Milford's sustainable investment approach can be found at https://milfordasset.com/about-us/sustainable-investing.

Updated: 20/11/2026

Category	Issuer Name
Anti-Personnel Mines	Hanwha Aerospace Co Ltd
Anti-Personnel Mines	Hanwha Corp
Anti-Personnel Mines	National Presto Industries Inc
Anti-Personnel Mines	Northrop Grumman Corp
Cluster Munitions	Aeroteh GP Srl
Cluster Munitions	Anhui Great Wall Military Industry Co Ltd
Cluster Munitions	Aryt Industries Ltd
Cluster Munitions	Ashot -Ashkelon Industries Ltd
Cluster Munitions	Avibras Industria Aeroespacial SA
Cluster Munitions	Bharat Dynamics Ltd
Cluster Munitions	China North Industries Group Corp Ltd
Cluster Munitions	Guangdong Hongda Holdings Group Co Ltd
Cluster Munitions	Lig Defense&Aerospace Co Ltd
Cluster Munitions	Norinco International Cooperation Ltd
Cluster Munitions	Poongsan Corp
Cluster Munitions	Poongsan Holdings Corp
Cluster Munitions	Roketsan Roket Sanayi Ve Ticaret AS
Cluster Munitions	Solar Defence and Aerospace Ltd
Cluster Munitions	Solar Industries India Ltd
Conduct-Based	ACCOR SA
Conduct-Based	Bank Hapoalim BM
Conduct-Based	Bank Leumi Le-Israel BM
Conduct-Based	Barrick Mining Corp
Conduct-Based	Chemours Co/The
Conduct-Based	Elbit Systems Ltd
Conduct-Based	First International Bank Of Israel Ltd/The
Conduct-Based	Hangzhou Hikvision Digital Technology Co Ltd
Conduct-Based	Israel Discount Bank Ltd
Conduct-Based	KBR Inc
Conduct-Based	Mizrahi Tefahot Bank Ltd
Conduct-Based	Saudi Arabian Oil Co
Conduct-Based	Shikun & Binui Ltd
Conduct-Based	Star Entertainment Grp Ltd/The
Conduct-Based	Tokyo Electric Power Co Holdings Inc
Conduct-Based	Zijin Mining Group Co Ltd
Firearms	Colt CZ Group SE
Firearms	Colt Defense LLC

Firearms	Concern Kalashnikov JSC
Firearms	Daicel Corp
Firearms	H&K AG
Firearms	Howa Machinery Ltd
Firearms	Imperatorskiy Tulskiy Oruzheniyy Zavod PAO
Firearms	IZHEVSKIY MASHZAVOD OAO
Firearms	Miroku Corp
Firearms	NOF Corp
Firearms	Olin Corp
Firearms	Outdoor Holding Co
Firearms	Remington Arms Co Inc
Firearms	Savage Arms Inc
Firearms	Science Applications International Corp
Firearms	Sig Sauer Inc
Firearms	Singapore Technologies Engineering Ltd
Firearms	Smith & Wesson Brands Inc
Firearms	SNT Motiv Co Ltd
Firearms	Sturm Ruger & Co Inc
Firearms	Taurus Armas SA
Firearms	Thales SA
Firearms	Verney-Carron SA
Firearms	Vista Outdoor Inc
Nuclear Explosive Devices	Airbus SE
Nuclear Explosive Devices	Amentum Holdings Inc
Nuclear Explosive Devices	Babcock International Group PLC
Nuclear Explosive Devices	BAE Systems Finance Inc
Nuclear Explosive Devices	BAE Systems Holdings Inc
Nuclear Explosive Devices	BAE Systems PLC
Nuclear Explosive Devices	BEML Ltd
Nuclear Explosive Devices	Bharat Heavy Electricals Ltd
Nuclear Explosive Devices	Boeing Co/The
Nuclear Explosive Devices	BWX Technologies Inc
Nuclear Explosive Devices	Chemring Group PLC
Nuclear Explosive Devices	China CSSC Holdings Ltd
Nuclear Explosive Devices	China Shipbuilding Industry Co Ltd
Nuclear Explosive Devices	CNIM Groupe SA
Nuclear Explosive Devices	Dassault Aviation SA
Nuclear Explosive Devices	Ducommun Inc
Nuclear Explosive Devices	Fluor Corp
Nuclear Explosive Devices	General Dynamics Corp
Nuclear Explosive Devices	Hindustan Aeronautics Ltd
Nuclear Explosive Devices	Honeywell Aerospace Inc
Nuclear Explosive Devices	Huntington Ingalls Industries Inc
Nuclear Explosive Devices	IHI Corp
Nuclear Explosive Devices	Jacobs Solutions Inc
Nuclear Explosive Devices	L3Harris Technologies Inc
Nuclear Explosive Devices	Larsen & Toubro Ltd
Nuclear Explosive Devices	Leidos Holdings Inc
Nuclear Explosive Devices	Leonardo DRS Inc
Nuclear Explosive Devices	Leonardo SpA

Nuclear Explosive Devices	Lockheed Martin Corp
Nuclear Explosive Devices	Moog Inc
Nuclear Explosive Devices	MTAR Technologies Ltd
Nuclear Explosive Devices	Nikon Corp
Nuclear Explosive Devices	Northrop Grumman Systems Corp
Nuclear Explosive Devices	Oceaneering International Inc
Nuclear Explosive Devices	RBC Bearings Inc
Nuclear Explosive Devices	Rolls-Royce Holdings PLC
Nuclear Explosive Devices	RTX Corp
Nuclear Explosive Devices	Safran SA
Nuclear Explosive Devices	Spirit AeroSystems Holdings Inc
Nuclear Explosive Devices	Textron Financial Corp
Nuclear Explosive Devices	Textron Inc
Nuclear Explosive Devices	Walchandnagar Industries Ltd
Nuclear Explosive Devices	Wartsila OYJ Abp
Recreational Cannabis	1933 Industries Inc
Recreational Cannabis	1CM Inc
Recreational Cannabis	4Front Ventures Corp
Recreational Cannabis	Acreage Holdings Inc
Recreational Cannabis	Adastra Holdings Ltd
Recreational Cannabis	Advanced Container Technologies Inc
Recreational Cannabis	Advanced Flower Capital Inc
Recreational Cannabis	Aegis Brands Inc
Recreational Cannabis	Agrios Global Holdings Ltd
Recreational Cannabis	Aleafia Health Inc
Recreational Cannabis	American Bitcoin Corp
Recreational Cannabis	American Cannabis Co Inc
Recreational Cannabis	American Green Inc
Recreational Cannabis	Americann Inc
Recreational Cannabis	Aphria Inc
Recreational Cannabis	Argent Biopharma Ltd
Recreational Cannabis	Ascend Wellness Holdings Inc
Recreational Cannabis	Audacious Brands
Recreational Cannabis	Aurora Cannabis Inc
Recreational Cannabis	Auxly Cannabis Group Inc
Recreational Cannabis	Avant Brands Inc
Recreational Cannabis	Avenir Wellness Solutions Inc
Recreational Cannabis	Ayr Wellness Inc
Recreational Cannabis	Ayr Wellness Inc/Canada
Recreational Cannabis	BC Craft Supply Co Ltd
Recreational Cannabis	Beckett's Inc
Recreational Cannabis	Beleave Inc
Recreational Cannabis	BellRock Brands Inc
Recreational Cannabis	Better Plant Sciences Inc
Recreational Cannabis	Bhang Inc
Recreational Cannabis	Blueberries Medical Corp
Recreational Cannabis	Blum Holdings Inc
Recreational Cannabis	Body and Mind Inc
Recreational Cannabis	Boston Beer Co Inc/The
Recreational Cannabis	Bright Green Corp

Recreational Cannabis	Britannia Life Sciences Inc
Recreational Cannabis	BZAM Ltd
Recreational Cannabis	CanadaBis Capital Inc
Recreational Cannabis	Cann Group Ltd
Recreational Cannabis	Cannabis Strategic Ventures
Recreational Cannabis	Cannabist Co Holdings Inc/The
Recreational Cannabis	CannAmerica Brands Corp
Recreational Cannabis	Cannara Biotech Inc
Recreational Cannabis	CannTrust Holdings Inc
Recreational Cannabis	Canopy Growth Corp
Recreational Cannabis	Captiva Verde Wellness Corp
Recreational Cannabis	Captor Capital Corp
Recreational Cannabis	CBD Global Sciences Inc
Recreational Cannabis	cbdMD Inc
Recreational Cannabis	CEA Industries Inc
Recreational Cannabis	Chalice Brands Ltd
Recreational Cannabis	Charlottes Web Holdings Inc
Recreational Cannabis	Chicago Atlantic Real Estate Finance Inc
Recreational Cannabis	Christina Lake Cannabis Corp
Recreational Cannabis	CLS Holdings USA Inc
Recreational Cannabis	Conservative Media Broadcast & Journalism Inc
Recreational Cannabis	Constellation Brands Inc
Recreational Cannabis	Copland Road Capital Corp
Recreational Cannabis	CordovaCann Corp
Recreational Cannabis	Core One Labs Inc
Recreational Cannabis	Craftport Cannabis Corp
Recreational Cannabis	Cresco Labs Inc
Recreational Cannabis	Cronos Group Inc
Recreational Cannabis	Curaleaf Holdings Inc
Recreational Cannabis	CV Sciences Inc
Recreational Cannabis	Decibel Cannabis Co Inc
Recreational Cannabis	Delivra Health Brands Inc
Recreational Cannabis	Delta 9 Cannabis Inc
Recreational Cannabis	Digicann Ventures Inc
Recreational Cannabis	Dogecoin Cash Inc
Recreational Cannabis	Ecofibre Ltd
Recreational Cannabis	Eden Empire Inc
Recreational Cannabis	EdgeMode Inc
Recreational Cannabis	Elixinol Wellness Ltd
Recreational Cannabis	Elixxer Ltd
Recreational Cannabis	Endexx Corp
Recreational Cannabis	Entourage Health Corp
Recreational Cannabis	Epsilon Healthcare Ltd
Recreational Cannabis	Eureka 93 Inc
Recreational Cannabis	Eve & Co Inc
Recreational Cannabis	Fiore Cannabis Ltd
Recreational Cannabis	Fire & Flower Holdings Corp
Recreational Cannabis	Flower One Holdings Inc
Recreational Cannabis	Flowr Corp/The
Recreational Cannabis	Fluent Corp

Recreational Cannabis	Food Culture Inc
Recreational Cannabis	Forian Inc
Recreational Cannabis	GABY INC
Recreational Cannabis	GB Sciences Inc
Recreational Cannabis	Glass House Brands Inc
Recreational Cannabis	Gnomestar Craft Inc
Recreational Cannabis	Green Growth Brands Inc
Recreational Cannabis	Green Thumb Industries Inc
Recreational Cannabis	Greenlane Holdings Inc
Recreational Cannabis	GrowGeneration Corp
Recreational Cannabis	Grown Rogue International Inc
Recreational Cannabis	GSRX Industries Inc
Recreational Cannabis	Halo Collective Inc
Recreational Cannabis	Health & Happiness H&H International Holdings Ltd
Recreational Cannabis	Heineken Holding NV
Recreational Cannabis	Heineken NV
Recreational Cannabis	Heliospectra AB
Recreational Cannabis	Herbal Dispatch Inc
Recreational Cannabis	Heritage Cannabis Holdings Corp
Recreational Cannabis	Hexo Corp
Recreational Cannabis	High Tide Inc
Recreational Cannabis	Humble & Fume Inc
Recreational Cannabis	iAnthus Capital Holdings Inc
Recreational Cannabis	IGC Pharma Inc
Recreational Cannabis	Indiva Ltd
Recreational Cannabis	INDVR Brands Inc
Recreational Cannabis	Innovative Industrial Properties Inc
Recreational Cannabis	Invictus MD Strategies Corp
Recreational Cannabis	Ionic Brands Corp
Recreational Cannabis	Ispire Technology Inc
Recreational Cannabis	Jushi Holdings Inc
Recreational Cannabis	Juva Life Inc
Recreational Cannabis	Kaya Holdings Inc
Recreational Cannabis	Khiron Life Sciences Corp
Recreational Cannabis	Kona Gold Beverage Inc
Recreational Cannabis	Leafly Holdings Inc
Recreational Cannabis	Leef Brands Inc
Recreational Cannabis	Lexaria Bioscience Corp
Recreational Cannabis	Lifeist Wellness Inc
Recreational Cannabis	Light AI Inc
Recreational Cannabis	LiveWire Ergogenics Inc
Recreational Cannabis	Lobe Sciences Ltd
Recreational Cannabis	Lotus Ventures Inc
Recreational Cannabis	Lowell Farms Inc
Recreational Cannabis	ManifestSeven Holdings Corp
Recreational Cannabis	Maple Leaf Green World Inc
Recreational Cannabis	MariMed Inc
Recreational Cannabis	Medical Marijuana Inc
Recreational Cannabis	Medicine Man Technologies Inc
Recreational Cannabis	MediPharm Labs Corp

Recreational Cannabis	MedMen Enterprises Inc
Recreational Cannabis	MedReleaf Corp
Recreational Cannabis	Melodiol Global Health Ltd
Recreational Cannabis	MJ Holdings Inc
Recreational Cannabis	MJardin Group Inc
Recreational Cannabis	Molecule Holdings Inc
Recreational Cannabis	Molson Coors Beverage Co
Recreational Cannabis	Molson Coors Canada Inc
Recreational Cannabis	Molson Coors International LP
Recreational Cannabis	MTL Cannabis Corp
Recreational Cannabis	Mystic Holdings Inc
Recreational Cannabis	Nass Valley Gateway Ltd
Recreational Cannabis	Neptune Wellness Solutions Inc
Recreational Cannabis	New Leaf Ventures Inc
Recreational Cannabis	Nextleaf Solutions Ltd
Recreational Cannabis	Nova Cannabis Inc
Recreational Cannabis	Novagant Corp
Recreational Cannabis	Novus Acquisition and Development Corp
Recreational Cannabis	Orchid Ventures Inc
Recreational Cannabis	Organigram Global Inc
Recreational Cannabis	Peak Processing Ltd
Recreational Cannabis	Pineapple Inc
Recreational Cannabis	Planet 13 Holdings Inc
Recreational Cannabis	Pure Global Cannabis Inc
Recreational Cannabis	Pure Harvest Corp Group Inc
Recreational Cannabis	Radient Technologies Inc
Recreational Cannabis	Radiko Holdings Corp
Recreational Cannabis	Ravenquest BioMed Inc
Recreational Cannabis	Red White & Bloom Brands Inc
Recreational Cannabis	Restart Life Sciences Corp
Recreational Cannabis	RIV Capital Inc
Recreational Cannabis	Rubicon Organics Inc
Recreational Cannabis	RYTHM Inc
Recreational Cannabis	Sappe PCL
Recreational Cannabis	SLANG Worldwide Inc
Recreational Cannabis	SNDL Inc
Recreational Cannabis	SOL Global Investments Corp
Recreational Cannabis	SpeakEasy Cannabis Club Ltd
Recreational Cannabis	SPO Networks Inc
Recreational Cannabis	Sproutly Canada Inc
Recreational Cannabis	Srinanaporn Marketing PCL
Recreational Cannabis	StateHouse Holdings Inc
Recreational Cannabis	Stem Holdings Inc
Recreational Cannabis	Street Capital Inc
Recreational Cannabis	SugarBud Craft Growers Corp
Recreational Cannabis	Sunniva Inc
Recreational Cannabis	Sunset Island Group Inc
Recreational Cannabis	Symrise AG
Recreational Cannabis	Terranueva Corp
Recreational Cannabis	TerrAscend Corp

Recreational Cannabis	THC Biomed INTL. Ltd
Recreational Cannabis	Tilray Brands Inc
Recreational Cannabis	TILT Holdings Inc
Recreational Cannabis	TransCanna Holdings Inc
Recreational Cannabis	Trees Corp
Recreational Cannabis	Trulieve Cannabis Corp
Recreational Cannabis	Underwood Capital Ltd
Recreational Cannabis	Unrivaled Brands Inc
Recreational Cannabis	Valens Co Inc/The
Recreational Cannabis	Vencanna Ventures Inc
Recreational Cannabis	Ventura Cannabis & Wellness Corp
Recreational Cannabis	Verano Holdings Corp/NV
Recreational Cannabis	Vert Infrastructure Ltd
Recreational Cannabis	Vertical Peak Holdings Inc
Recreational Cannabis	Vext Science Inc
Recreational Cannabis	Vibe Growth Corp
Recreational Cannabis	Village Farms International Inc
Recreational Cannabis	Vireo Growth Inc
Recreational Cannabis	Waverunner Capital Inc
Recreational Cannabis	Wayland Group Corp
Recreational Cannabis	West Island Brands Inc
Recreational Cannabis	Wildflower Brands Inc
Recreational Cannabis	WM Technology Inc
Recreational Cannabis	WOWI Inc
Recreational Cannabis	Xtreme One Entertainment Inc
Recreational Cannabis	YourWay Cannabis Brands Inc
Tobacco	22nd Century Group Inc
Tobacco	A1 Group Inc
Tobacco	Altria Group Inc
Tobacco	Asberry 22 Holdings Inc
Tobacco	Badeco Adria JSC Sarajevo
Tobacco	Bang Holdings Corp
Tobacco	BAT Capital Corp
Tobacco	BAT International Finance PLC
Tobacco	BAT Netherlands Finance BV
Tobacco	Bentoel Internasional Investama Tbk PT
Tobacco	Bots Inc
Tobacco	British American Tobacco Bangladesh Co Ltd
Tobacco	British American Tobacco Kenya PLC
Tobacco	British American Tobacco Malaysia Bhd
Tobacco	British American Tobacco PLC
Tobacco	British American Tobacco Uganda Ltd
Tobacco	British American Tobacco Zambia PLC
Tobacco	British American Tobacco Zimbabwe Holdings Ltd
Tobacco	Bulgartabac Holding AD
Tobacco	Carreras Ltd/Jamaica
Tobacco	Cerealcom SA Alexandria
Tobacco	Ceylon Tobacco Co PLC
Tobacco	Charlie's Holdings Inc
Tobacco	China Boton Group Co Ltd

Tobacco	China Tobacco International HK Co Ltd
Tobacco	Coka Duvanska Industrija AD Coka
Tobacco	Eastern Co SAE
Tobacco	Fyolo Technology Corp
Tobacco	Gemini Group Global Corp
Tobacco	Glenmark Pharmaceuticals Ltd
Tobacco	Godfrey Phillips India Ltd
Tobacco	Golden Tobacco Ltd
Tobacco	Gotse Delchev Tabac AD-Gotse Delchev
Tobacco	Gudang Garam Tbk PT
Tobacco	Haci Omer Sabanci Holding AS
Tobacco	Hanjaya Mandala Sampoerna Tbk PT
Tobacco	Harrys Manufacturing Inc
Tobacco	Healthier Choices Management Corp
Tobacco	Hoang Long Group
Tobacco	Hrvatski Duhani DD
Tobacco	Huabao International Holdings Ltd
Tobacco	Imperial Brands Finance Netherlands BV
Tobacco	Imperial Brands Finance PLC
Tobacco	Imperial Brands PLC
Tobacco	Indonesian Tobacco Tbk PT
Tobacco	ITC Ltd
Tobacco	Japan Tobacco Inc
Tobacco	Jerusalem Cigarette Co Ltd
Tobacco	JT International Financial Services BV
Tobacco	Karelia Tobacco Co Inc SA
Tobacco	Khyber Tobacco Co Ltd
Tobacco	Kimree Inc
Tobacco	Kinetic Development Group Ltd
Tobacco	Kinetic Seas Inc
Tobacco	KT&G Corp
Tobacco	LT Group Inc
Tobacco	Mativ Holdings Inc
Tobacco	Medigreen Holdings Corp
Tobacco	Ngan Son JSC
Tobacco	Nikotiana BT Holding AD Sofia
Tobacco	NTC Industries Ltd
Tobacco	Old Holdco Inc
Tobacco	Pakistan Tobacco Co Ltd
Tobacco	Philip Morris CR AS
Tobacco	Philip Morris International Inc
Tobacco	Philip Morris Operations AD Nis
Tobacco	Pyxus Holdings Inc
Tobacco	Pyxus International Inc
Tobacco	RLX Technology Inc
Tobacco	Scandinavian Tobacco Group A/S
Tobacco	Shanghai Industrial Holdings Ltd
Tobacco	Shanghai Industrial Investment Holdings Co Ltd
Tobacco	Shumen-Tabac AD-Shumen
Tobacco	Sila Holding AD

Tobacco	Sinnar Bidi Udyog Ltd
Tobacco	Slantse Stara Zagora- BT AD
Tobacco	Smoore International Holdings Ltd
Tobacco	Societe Ivoirienne des Tabacs SA
Tobacco	Starfleet Innotech Inc
Tobacco	STG Global Finance BV
Tobacco	Supreme PLC
Tobacco	Swedish Match AB
Tobacco	Swedish Match Holding Dominicana BV
Tobacco	Swedish Match UK Holdings Ltd
Tobacco	Tanzania Cigarette Co Ltd
Tobacco	Tian Chang Group Holdings Ltd
Tobacco	TSL Ltd
Tobacco	TSL Ltd/Zimbabwe
Tobacco	Turning Point Brands Inc
Tobacco	Tutunski Kombinat AD
Tobacco	Union Investment Corp PLC
Tobacco	Union Tobacco & Cigarette Industries Co
Tobacco	Universal Corp/VA
Tobacco	Vapor Group Inc
Tobacco	Vector Group Ltd
Tobacco	VPR Brands LP
Tobacco	VST Industries Ltd
Tobacco	Wee-Cig International Corp
Tobacco	West Indian Tobacco Co Ltd/The
Tobacco	White Fox Ventures Inc
Tobacco	Wismilak Inti Makmur Tbk PT
Tobacco	JIA YAO HOLDINGS LIMITED
Tobacco	Elitecon International Ltd
Tobacco	AIR GLOBAL PLC