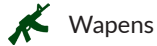


Uitsluitingenlijst (per 31 december 2019)

In deze lijst ziet u in welke aandelen Klaverblad wel en niet belegt. Met een icoontje geven we aan dat we een belegging uitsluiten en waarom we die uitsluiten. Hieronder ziet u eerst een legenda van de icoontjes die we gebruiken:



Wapens



Tabaksindustrie




Bedrijf handelend in strijd met de UN Compact Principles

ABB LTD-REG		BANCO SANTANDER SA	
ABN AMRO BANK NV-CVA		BANK OF IRELAND GROUP PLC	
ACCOR SA		BANKIA SA	
ACS ACTIVIDADES CONS Y SERV		BANKINTER SA	
ADECCO GROUP AG-REG		BARRY CALLEBAUT AG-REG	
ADIDAS AG		BASF SE	
ADP		BAYER AG-REG	
ADYEN NV		BAYERISCHE MOTOREN WERKE AG	
AEGON NV		BAYERISCHE MOTOREN WERKE-PRF	
AENA SME SA		BEIERSDORF AG	
AERCAP HOLDINGS NV		BIOMERIEUX	
AGEAS		BNP PARIBAS	
AIB GROUP PLC		BOLIDEN AB	
AIR LIQUIDE SA		BOLLORE	
AIRBUS SE		BOUYGUES SA	
AKER BP ASA		BRENTAG AG	
AKZO NOBEL N.V.		BUREAU VERITAS SA	
ALCON INC		CAIXABANK SA	
ALFA LAVAL AB		CAPGEMINI SE	
ALLIANZ SE-REG		CARL ZEISS MEDITEC AG - BR	
ALSTOM		CARLSBERG AS-B	
ALTICE EUROPE NV		CARREFOUR SA	
AMADEUS IT GROUP SA		CASINO GUICHARD PERRACHON	
AMUNDI SA		CELLNEX TELECOM SA	
ANDRITZ AG		CHOCOLADEFABRIKEN LINDT-PC	
ANHEUSER-BUSCH INBEV SA/NV		CHOCOLADEFABRIKEN LINDT-REG	
AP MOELLER-MAERSK A/S-A		CHR HANSEN HOLDING A/S	
AP MOLLER-MAERSK A/S-B		CIE FINANCIERE RICHEMONT-REG	
ARCELORMITTAL		CLARIANT AG-REG	
ARKEMA		CNH INDUSTRIAL NV	
AROUNDTOWN SA		CNP ASSURANCES	
ASML HOLDING NV		COCA-COLA EUROPEAN PARTNERS	
ASSA ABLOY AB-B		COLOPLAST-B	
ASSICURAZIONI GENERALI		COLRUYT SA	
ATLANTIA SPA		COMMERZBANK AG	
ATLAS COPCO AB-A SHS		COMPAGNIE DE SAINT GOBAIN	
ATLAS COPCO AB-B SHS		CONTINENTAL AG	
ATOS SE		COVESTRO AG	
AXA SA		COVIVIO	
BALOISE HOLDING AG - REG		CREDIT AGRICOLE SA	
BANCO BILBAO VIZCAYA ARGENTA		CREDIT SUISSE GROUP AG-REG	
BANCO DE SABADELL SA		CRH PLC	

DAIMLER AG-REGISTERED SHARES		FRESENIUS SE & CO KGAA	
DANONE		FUCHS PETROLUB SE -PREF	
DANSKE BANK A/S		GALAPAGOS NV	
DASSAULT AVIATION SA		GALP ENERGIA SGPS SA	
DASSAULT SYSTEMES SA		GEA GROUP AG	
DAVIDE CAMPARI-MILANO SPA		GEBERIT AG-REG	
DELIVERY HERO SE		GECINA SA	
DEMANT A/S		GENMAB A/S	
DEUTSCHE BANK AG-REGISTERED		GETLINK SE	
DEUTSCHE BOERSE AG		GIVAUDAN-REG	
DEUTSCHE LUFTHANSA-REG		GJENSIDIGE FORSIKRING ASA	
DEUTSCHE POST AG-REG		GRIFOLS SA	
DEUTSCHE TELEKOM AG-REG		GROUPE BRUXELLES LAMBERT SA	
DEUTSCHE WOHNEN SE		H LUNDBECK A/S	
DNB ASA		HANNOVER RUECK SE	
DSV PANALPINA A/S		HEIDELBERGCEMENT AG	
DUFRY AG-REG		HEINEKEN HOLDING NV	
E.ON SE		HEINEKEN NV	
EDENRED		HENKEL AG & CO KGAA	
EDF		HENKEL AG & CO KGAA VORZUG	
EDP-ENERGIAS DE PORTUGAL SA		HENNES & MAURITZ AB-B SHS	
EIFFAGE		HERMES INTERNATIONAL	
ELECTROLUX AB-SER B		HEXAGON AB-B SHS	
ELISA OYJ		HOCHTIEF AG	
EMS-CHEMIE HOLDING AG-REG		HUSQVARNA AB-B SHS	
ENAGAS SA		IBERDROLA SA	
ENDESA SA		ICA GRUPPEN AB	
ENEL SPA		ICADE	
ENGIE		ILIAD SA	
ENI SPA		INDUSTRIA DE DISENO TEXTIL	
EPIROC AB-A		INDUSTRIVARDEN AB-C SHS	
EPIROC AB-B		INFINEON TECHNOLOGIES AG	
EQUINOR ASA		ING GROEP NV	
ERICSSON LM-B SHS		INGENICO GROUP	
ERSTE GROUP BANK AG		INTESA SANPAOLO	
ESSILORLUXOTTICA		INVESTOR AB-B SHS	
ESSITY AKTIEBOLAG-B		IPSEN	
EURAZEO SE		ISS A/S	
EUROFINS SCIENTIFIC		JCDECAUX SA	
EUTELSAT COMMUNICATIONS		JERONIMO MARTINS	
EVONIK INDUSTRIES AG		JULIUS BAER GROUP LTD	
EXOR NV		KBC GROUP NV	
FAURECIA		KERING	
FERRARI NV		KERRY GROUP PLC-A	
FERROVIAL SA		KINGSPAN GROUP PLC	
FIAT CHRYSLER AUTOMOBILES NV		KINNEVIK AB - B	
FINCOBANK SPA		KION GROUP AG	
FLUTTER ENTERTAINMENT PLC		KLEPIERRE	
FORTUM OYJ		KNORR-BREMSE AG	
FRAPORT AG FRANKFURT AIRPORT		KONE OYJ-B	
FRESENIUS MEDICAL CARE AG &		KONINKLIJKE AHOLD DELHAIZE N	

KONINKLIJKE DSM NV		PROSUS NV	
KONINKLIJKE KPN NV		PROXIMUS	
KONINKLIJKE PHILIPS NV		PRYSMIAN SPA	
KUEHNE + NAGEL INTL AG-REG		PUBLICIS GROUPE	
LAFARGE HOLCIM		PUMA SE	
LANXESS AG		QIAGEN N.V.	
LEGRAND SA		RAIFFEISEN BANK INTERNATIONA	
LEONARDO SPA		RANDSTAD NV	
LONZA GROUP AG-REG		RECORDATI SPA	
L'OREAL		RED ELECTRICA CORPORACION SA	
LUNDBERGS AB-B SHS		REMY COINTREAU	
LUNDIN PETROLEUM AB		RENAULT SA	
LVMH MOET HENNESSY LOUIS VUI		REPSOL SA	
MAPFRE SA		REPSOL SA-RTS	
MEDIOBANCA SPA		ROCHE HOLDING AG-GENUSSCHEIN	
MERCK KGAA		RWE AG	
METRO AG		SAFRAN SA	
METSO OYJ		SAMPO OYJ-A SHS	
MICHELIN (CGDE)		SANDVIK AB	
MILLICOM INTL CELLULAR-SDR		SANOFI	
MONCLER SPA		SAP SE	
MOWI ASA		SARTORIUS AG-VORZUG	
MTU AERO ENGINES AG		SARTORIUS STEDIM BIOTECH	
MUENCHENER RUECKVER AG-REG		SCHIBSTED ASA-B SHS	
NATIXIS		SCHINDLER HOLDING AG-REG	
NATURGY ENERGY GROUP SA		SCHINDLER HOLDING-PART CERT	
NESTE OYJ		SCHNEIDER ELECTRIC SE	
NESTLE SA-REG		SCOR SE	
NN GROUP NV		SEB SA	
NOKIA OYJ		SECURITAS AB-B SHS	
NOKIAN RENKAAT OYJ		SES	
NORDEA BANK ABP		SGS SA-REG	
NORSK HYDRO ASA		SIEMENS AG-REG	
NOVARTIS AG-REG		SIEMENS GAMESA RENEWABLE ENE	
NOVO NORDISK A/S-B		SIEMENS HEALTHINEERS AG	
NOVOZYMES A/S-B SHARES		SIKA AG-REG	
NXP SEMICONDUCTORS NV		SKANDINAVISKA ENSKILDA BAN-A	
OMV AG		SKANSKA AB-B SHS	
ORANGE		SKF AB-B SHARES	
ORION OYJ-CLASS B		SMURFIT KAPPA GROUP PLC	
ORKLA ASA		SNAM SPA	
ORSTED A/S		SOCIETE GENERALE SA	
PANDORA A/S		SODEXO SA	
PARGESA HOLDING SA-BR		SOLVAY SA	
PARTNERS GROUP HOLDING AG		SONOVA HOLDING AG-REG	
PERNOD RICARD SA		STMICROELECTRONICS NV	
PEUGEOT SA		STORA ENSO OYJ-R SHS	
PIRELLI & C SPA		STRAUMANN HOLDING AG-REG	
PORSCHE AUTOMOBIL HLDG-PRF		SUEZ	
POSTE ITALIANE SPA		SVENSKA HANDELSBANKEN-A SHS	

SWATCH GROUP AG/THE-BR	
SWATCH GROUP AG/THE-REG	
SWEDBANK AB - A SHARES	
SWEDISH MATCH AB	
SWISS LIFE HOLDING AG-REG	
SWISS PRIME SITE-REG	
SWISS RE AG	
SWISSCOM AG-REG	
SYMRISE AG	
TELE2 AB-B SHS	
TELECOM ITALIA SPA	
TELECOM ITALIA-RSP	
TELEFONICA DEUTSCHLAND HOLDI	
TELEFONICA SA	
TELENET GROUP HOLDING NV	
TELENOR ASA	
TELEPERFORMANCE	
TELIA CO AB	
TEMENOS AG - REG	
TENARIS SA	
TERNA SPA	
THALES SA	
THYSSENKRUPP AG	
TOTAL SA	
TRYG A/S	
UBISOFT ENTERTAINMENT	
UBS GROUP AG-REG	
UCB SA	
UMICORE	
UNIBAIL-RODAMCO-WESTFIELD	
UNICREDIT SPA	
UNILEVER NV	
UNIPER SE	
UNITED INTERNET AG-REG SHARE	
UPM-KYMMENE OYJ	
VALEO SA	
VEOLIA ENVIRONNEMENT	
VERBUND AG	
VESTAS WIND SYSTEMS A/S	
VIFOR PHARMA AG	
VINCI SA	
VIVENDI	
VOESTALPINE AG	
VOLKSWAGEN AG	
VOLKSWAGEN AG-PREF	
VOLVO AB-B SHS	
VONOVIA SE	
VOPAK	
WARTSILA OYJ ABP	
WENDEL	
WIRECARD AG	

WOLTERS KLUWER	
WORLDLINE SA	
YARA INTERNATIONAL ASA	
ZALANDO SE	
ZURICH INSURANCE GROUP AG	

