



EXCLUSION LIST

As part of its asset management activities and in accordance with its values and commitments, Edmond de Rothschild Private Equity refrains from carrying out any activities in and investing in sensitive sectors or products, or due to misbehaviours.



PRODUCTS

- » Radioactive materials and unbounded asbestos fibers
- » Racist and/or anti-democratic media
- » Weapons and munitions
- » Products / activities deemed illegal under regulations or international conventions and agreements, or subject to international phase-outs or bans
- » Ozone depleting substances and other hazardous chemicals such as pesticides / herbicides



SECTORS

- » Coal, oil & gaz extraction and exploration activities *
- » Shale oil & gas activities
- » Activities related to minerals classified as "conflict minerals"
- » Tobacco products
- » Gambling, casinos and equivalent enterprises
- » Pornography & Prostitution



MISBEHAVIOUR

- » Forced labour or child labour
- » Resettlement of 50,000 or more persons
- » Destruction of High Conservation Value (HCV) areas
- » Significant altercation, damage and removal of way critical cultural heritage
- » Investments resulting in limiting people's individual rights and freedom, or violating of human rights within the meaning of the Universal Declaration of Human Rights

* We refrain from investing in companies/Funds that directly contribute to the growth of these activities, or in companies / funds for which these activities or fields account for 10% or more of their consolidated balance sheet and results - except for gas projects in less advanced countries aiming at distributing energy to those markets