



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 misbehaviors.

The group’s private equity activities are grouped under a single business line: Edmond de Rothschild Private Equity (“EdRPE”) and are supported by two management companies: Edmond de Rothschild Private Equity (France) (“EdRPE (France)”), a French management company supervised by the Autorité des Marchés Financiers (AMF), and Edmond de Rothschild Private Equity Luxembourg S.A., a management company supervised by the CSSF.

PRODUCTS	SECTORS	MISBEHAVIOUR
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Fossil fuels (conventional and unconventional) extraction, exploration and refining activities* • Shale oil & gas activities • Activities related to minerals classified as “conflict minerals” • Tobacco products • Gambling, casinos and equivalent enterprises • Pornography & Prostitution 	<ul style="list-style-type: none"> • Forced labor or child labor • 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.

In addition to the direct exclusion of thermal coal, applicable to existing assets and new investments, Edmond de Rothschild Private Equity is committed to holding no indirect exposure to thermal coal through turnover of invested companies by 2030 in OECD countries and by 2040 in other countries.

In addition to this exclusion list we are using indirect financing criteria: excluded are companies in the production, transport and distribution of equipment and services whose turnover made in direct contribution to the growth of the excluded sectors (as defined previously) are equal to or greater than 33%.

This indirect investment criterion is not applicable for the following investment opportunities: landfills without GHG capture; Incineration without energy recovery; Energy efficiency for non-renewable energy sources and energy savings related to the optimization of extraction, transportation, and electricity generation from fossil fuels; Forestry, unless sustainably managed as indicated in Annex 1, and peatland agriculture.