

Exclusion strategy

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Exclusion Policy

In order to protect ourselves against specific sustainability risks and to invest in line with our values and beliefs, daphni has implemented an exclusion policy (the “Exclusion Policy”) that applies to all our new investments, regardless of the investment vehicle. The Exclusion Policy is part of our global sustainable investment strategy. Our exclusion list is based on OECD Guidelines and excludes the following investments:

1. A company registered or established, on the day of our initial investment, in a jurisdiction deemed non-compliant or non-cooperative by any relevant competent institutions (OECD, FATF, etc.);
2. Any company whose activities contravene any principle of the United Nations Global Compact;
3. Production, trade, or services related to the cloning of human beings for reproductive purposes;
4. Production and trade of tobacco and related products;
5. Production and trade of palm oil;
6. Production and trade of arms and ammunition of all kinds;
7. Production of anti-personnel mines and/or cluster bombs and of key components for the assembly and operation of such weapons;
8. Trade in wildlife species or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
9. Pornography or related sector;
10. Production, storage, or marketing of chemicals subject to international ban or phasing out by international conventions; (y) are intended to provide illegal access to electronic data networks or download electronic data.
11. International transportation of hazardous materials or waste that does not comply with the Rotterdam Convention;
12. The gambling and casino industry;



13. The extraction, processing, transportation and/or mining of coal, or the production of energy or heat involving the use of coal;
14. The exploration, extraction, refining, transportation and distribution of oil and gas;
15. Illegal sectors and activities (production, trade or other activities which are illegal under the regulations applicable to the Fund and the Management Company), in particular those which are in opposition to the Universal Declaration of Human Rights adopted by the General Assembly of the United Nations on December 10, 1948;
16. Research, development, or technical applications related to electronic data programs or solutions which (x) are specifically intended to support any of the above activities; online gambling and casinos; or pornography; or (y) are intended to provide illegal access to electronic data networks or download electronic data.



In addition, when providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes, or (ii) genetically modified organisms ("GMOs"), the Management Company shall ensure the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.

The exclusion list is regularly reviewed by the management company and may be updated as necessary. This exclusion policy is accessible publicly on our website.

DISCLAIMER

This document is for information purposes only and should in no way be construed as a solicitation or an offer to buy or sell financial instruments, nor as legal, tax or financial or any other kind of advice. No investment decisions should be based solely on the information contained in this document. This document has not been approved by a regulatory body. Recipients are encouraged to contact their own advisers for an analysis of any information contained in this document. The information presented does not purport to be exhaustive relative to the recipient's requirements. Please note that the by-laws of each fund managed by daphni may contain a more restrictive exclusion policy.

