



# Exclusion List Infrastructure



# Exclusion List Infrastructure

## Reichmuth & Co Investment Management AG

### 1. Objective & Scope

This Exclusion List Infrastructure (Exclusion List) outlines the framework for specific exclusions within the investment universe of the Infrastructure business of Reichmuth & Co Investment Management AG (RIMAG), serving as an integral part of the most recent version of the ESG & Responsible Investment Policy. The exclusions are based on RIMAG's understanding of Responsible Investment, aligned with its vision and mission.

This instruction provides guidance to the investment and asset management teams and responsible bodies of RIMAG on sectors and specific activities excluded from all investment activities. It applies to all employees and governing bodies within RIMAG.

Product-specific regulations regarding exclusion criteria, clarifications on applicability, and definitions of additional exclusion criteria are detailed in product-specific documentation and pre-contractual disclosures, where applicable.

The exclusions do not apply to legacy investments, i.e. to investments or investment products that were already closed at the time of the entry into force of this Exclusion List.

### 2. Exclusions

This Exclusion Policy employs a two-tiered approach:

**General Principles:** Companies are excluded as a general principle, if they:

- are involved in severe human rights violations, severe environmental harm, financial crimes, and tax avoidance. The applicable standards (e.g., UN Global Compact) are detailed in the respective product documentation; or
- are sanctioned by the UN, the EU, or the US.

**Sectoral Principles:**

Additionally, RIMAG identifies sectors and specific activities deemed harmful to addressing global challenges. Thresholds are to be understood as relative limit of the exposure to a sector and are defined as the maximum percentage of revenue derived from the respective sector at the investment level. Each investment is assessed on a case-by-case basis in conjunction with specific product documentation regulations.

The exclusions set forth in the Exclusion List apply to the respective investment company and its direct business activities. RIMAG Infrastructure does not conduct supply chain screening across all its investments. Therefore, the exclusions do not apply to upstream or downstream activities/effects of the business activities of the respective investment company.



Exclusion Industry	Excluded Activities	RIMAG Threshold (% of revenue)
<b>Tar sands</b>	<ul style="list-style-type: none"> <li>- Surface mining</li> <li>- In-situ recovery</li> </ul>	1%
<b>Thermal coal</b>	<ul style="list-style-type: none"> <li>- Surface mining/ Open cast mining</li> <li>- Underground mining/deep mining</li> <li>- Power generation</li> </ul>	5%
<b>Peat-fired power generation</b>	<ul style="list-style-type: none"> <li>- Power generation</li> </ul>	1%
<b>Fossil fuels</b>	<ul style="list-style-type: none"> <li>- Exploration</li> <li>- Production</li> <li>- Refining</li> <li>- Energy equipment &amp; services</li> <li>- Power generation</li> </ul>	5%
<b>Controversial weapons</b>	<ul style="list-style-type: none"> <li>- Production</li> <li>- Maintenance</li> <li>- Sale</li> <li>- Prime Contracting</li> <li>- Key Sub-contracting</li> <li>- Supplier of key components</li> </ul>	0%
<b>Tobacco</b>	<ul style="list-style-type: none"> <li>- Leaf growing</li> <li>- Harvesting</li> <li>- Curing</li> <li>- Processing</li> <li>- End-product manufacture</li> <li>- Value-added resellers</li> </ul>	0%
<b>Alcohol</b>	<ul style="list-style-type: none"> <li>- Vineyard owners / operators</li> <li>- Brewing</li> <li>- Distilling</li> <li>- Fermenting</li> <li>- Nightclub/bar &amp; pub-chains</li> <li>- Liquor stores</li> <li>- Malt, barley or other commodity inputs</li> </ul>	0%



<b>Gambling</b>	<ul style="list-style-type: none"> <li>- Betting operators</li> <li>- Casinos</li> <li>- Lotteries</li> <li>- Gambling brokers</li> <li>- End-product manufacturer</li> <li>- Affiliates/lead generation/performance marketing</li> </ul>	0%
<b>Military equipment</b>	<ul style="list-style-type: none"> <li>- Production of combat equipment</li> <li>- Production of other military equipment</li> <li>- Maintenance, repair &amp; logistics</li> <li>- Distribution</li> </ul>	0%
<b>Pornography</b>	<ul style="list-style-type: none"> <li>- Production</li> <li>- Broadcasting</li> <li>- Distribution</li> </ul>	0%

### 3. Review & Amendment

The Exclusion List may be amended periodically based on the review and recommendations of the Sustainability Team, in collaboration with the respective sectoral responsible investment manager. As a general principle, any proposed changes are subject to review and approval by the ESG Committee.

#### Version

Version	Adopted by	Amendment
June 2024	Management Board	Original

