

Exclusion List

Sectors excluded from investment by MV Credit

As part of its ESG Policy, MV Credit applies negative screening across all the funds it manages, and does not invest in the sectors, industries and activities outlined in the below Exclusion List:

This Exclusion List is maintained by the ESG Committee and reviewed annually. It is periodically communicated to the Deal Team, the Investment Board, and all teams involved in pre- and post-investment phases.

- Arms:
 - Controversial weapons
 - Weapons and/or tailor-made components for civilian firearms
 - Weapons and/or tailor-made components for military/police weapons and/or weapons related products

- Drugs:
 - Tobacco production
 - Tobacco distribution
 - Production or trade of illegal drugs or narcotics
 - Trade of recreational cannabis
 - Opioid manufacturing
 - Opioid distribution
 - Alcohol production (excluding medical alcohol)
 - Alcohol distribution (excluding medical alcohol)

- Fossil Fuels
 - Coal mining, processing, transportation, storage, distribution and related energy production
 - Oil sand extraction, sale and related pipeline industry
 - All Oil & Gas E&P, refinery, storage and retail (both conventional and unconventional) (except if majority of revenues are derived from renewables, natural gas and recycled gas)

- Gaming
 - Physical in-person casino
 - Online gaming platforms (excluding education games)
 - Predatory payday lending
 - Adult entertainment

- Chemicals
 - Banned pesticides & hazardous chemicals production, use, storage, trade, transport
 - Asbestos fibre production

- Wildlife
 - Trade in endangered or protected wildlife
 - Food commodity derivatives
 - Intensive animal farming production
 - Intensive animal farming retail
 - Palm oil production

- People
 - Care homes
 - Nurseries and primary school
 - Private prisons operation, management, or provider of services