



April 2025

Restricted sectors of activity¹:

Exclusion:

1. Tobacco
2. Red light business / Adult entertainment
3. Controversial weapons

Restriction:

1. Atomic power
2. Thermal coal
3. Fossil fuels

¹ The criteria of restricted sectors of activity applies to HRI and to such HRI's BO, whose source of wealth and/or source of funds derives in a significant manner from an activity in one or more of the listed sectors.

Prohibited Asset Classes:

Assets that are subject to targeted financial sanctions or linked to violations of the United Nations Global Compact

Restricted Asset Classes:

1. Assets commonly referred to as tangible assets such as ships, containers, aircraft, art pieces, and commodities
2. Intangible assets such as patents, intellectual property rights and similar assets
3. Cryptocurrencies and other tokenized assets
4. Closed-ended investment funds that, as their primary investment strategy, invest in one or more of the asset classes listed under 1, 2 and 3
5. Companies the turnover of which is predominantly generated by their activities in one or more of the asset classes listed under 1, 2 and 3

Restricted Countries:

Exclusion:

Belarus
Iran
Korea, North
Myanmar (Burma)
Russian Federation

Ultra High Risk:

Afghanistan
Albania
Algeria
Angola
Armenia
Azerbaijan
Bangladesh
Belize
Benin
Bhutan
Bolivia
Bosnia and Herzegovina
Botswana
Brunei
Burkina Faso
Burundi
Cabo Verde
Cambodia
Cameroon
Central African Republic
Chad
Comoros
Congo Republic
Cuba
Democratic Republic of the Congo
Djibouti
Dominican Republic
East Timor
Ecuador
Egypt
El Salvador

Equatorial Guinea
Eritrea
Eswatini (Swaziland)
Ethiopia
Fiji
Gabon
Gambia
Georgia
Ghana
Guatemala
Guinea
Guinea-Bissau
Guyana
Haiti
Honduras
Indonesia
Iraq
Ivory Coast
Jamaica
Jordan
Kenya
Kyrgyzstan
Laos
Lebanon
Lesotho
Liberia
Libya
Madagascar
Malawi
Maldives
Mali
Mauritania
Monaco
Mongolia
Morocco
Mozambique
Namibia
Nepal
Nicaragua
Niger
Nigeria
North Macedonia
Oman

Pakistan
Palau
Panama
Papua New Guinea
Paraguay
Peru
Philippines
Rwanda
Samoa
Sao Tome and Principe
Senegal
Serbia
Sierra Leone
Solomon Islands
Somalia
South Africa
South Sudan
Sri Lanka
Suriname
Syria
Tajikistan
Tanzania
Thailand
Togo
Trinidad and Tobago
Tunisia
Turkmenistan
Uganda
Ukraine
Uzbekistan
Vanuatu
Venezuela
Viet Nam
Yemen
Zambia
Zimbabwe