LuxFLAG Exclusion List
(updated 01 April 2019)

Jurisdictions:

The applicant investment fund must exclude investments in jurisdictions mentioned in:

- United Nations Security Council Sanctions: listed items must be excluded
- Financial Action Task Force list on money laundering and financing terrorism:
  - “Counter measure” jurisdictions: excluded
  - “Deficient jurisdictions”: the applicant investment fund must include a specific risk assessment

Products, services or activities:

The applicant investment fund must exclude investments in:

1. The following products, services or activities:
   - Ammunitions and weapons
   - Gambling, casinos and equivalent enterprises
   - Pornography, prostitution
   - Tobacco, alcoholic beverages (except beer and wine)
   - Nuclear energy and radioactive materials. 
   - Pesticides subject to international phase-out or bans
   - Genetically Modified Organisms (GMOs)
   - Racist and anti-democratic media
   - Endangered species
   - Wood or other products from forests that lack sustainable management
   - Harmful environmental practices

2. Products, services or activities involving human trafficking, sexual violence against women, forced labour or child labour as defined by the International Labour Organisation (ILO) conventions

3. Products, services or activities deemed illegal under host country laws, regulations or international conventions and agreements, or subject to international bans or phase-outs

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1 This does not apply to the purchase of medical equipment, quality control measurement equipment and any equipment where LuxFLAG considers the radioactive source to be trivial or adequately shielded