ESG Exclusion Policy

Singularity AMC LLP

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Contents

1. Introduction

Singularity AMC LLP ("Singularity") recognizes that certain sectors, activities, and business practices may present ESG risks that are inconsistent with its responsible investment approach, fiduciary responsibilities, investor expectations, or applicable responsible business standards. This ESG Exclusion Policy defines the activities that Singularity seeks to exclude from investment and the areas that require enhanced diligence, escalation, or governance review. It is designed to support disciplined investment judgement, downside risk management, and the pursuit of long-term, risk-adjusted financial returns. The Policy has to be read together with Singularity's Responsible Investment Policy, ESG Policy, ESG Integration Strategy, Stewardship & Active Ownership Policy, Responsible Investment Committee Charter, and ESG Management System ("ESGMS").

2. Purpose

The purpose of this Policy is to provide clear and consistent exclusion guidance across Singularity's investment activities. It supports early identification of excluded or high-risk activities, consistent documentation of screening outcomes, and escalation of uncertain, severe, or unresolved ESG concerns. The Policy is not intended to replace investment judgment. It provides a defined boundary for prohibited activities and a governance route for areas that require enhanced diligence or case-by-case review.

3. Scope and Applicability

This Policy applies to investment activities where Singularity has investment discretion, contractual rights, governance influence, information access, or practical ability to apply exclusion screening.

It applies across private equity, listed equity, PIPE/hybrid listed positions, co-investments, strategic holdings, and other relevant exposures, subject to applicable law, fund documentation, contractual obligations, and investor mandate requirements.

For externally managed vehicles, fund-of-funds, third-party mandates, or client-directed arrangements, this Policy applies only to the extent of Singularity's rights, access, and influence. Where Singularity has no meaningful discretion or governance influence, such limitations may be recognized in implementation and reporting.

4. Exclusion Principles

Hard exclusions	Enhanced diligence	Post-investment response
Activities that fall within defined exclusion criteria are generally not eligible for investment, subject to fund documentation and applicable law.	Certain activities may require further information, RIC review, or conditions before a decision is made.	New information or breaches identified during ownership are assessed, documented, and escalated where material.

Figure 1. Exclusion classification model

Exclusions are applied on a proportionate basis, taking into account the nature of the activity, revenue exposure, severity of risk, legal context, available information, investment structure, and Singularity's ability to influence or monitor the issue.

5. Prohibited Activities

Subject to fund documentation, applicable law, and available information, Singularity seeks to avoid investments in companies or activities falling within the following exclusion categories.

Category	Exclusion description
Controversial weapons	Manufacture or distribution of weapons banned or restricted by international conventions, including cluster munitions, anti-personnel landmines, and biological or chemical weapons.
Civilian firearms and ammunition	Production or wholesale distribution of small arms, firearms, or ammunition intended for civilian use.
Tobacco and nicotine products	Production or large-scale distribution of tobacco, vaping products, or related inputs.
Adult entertainment	Production or commercial distribution of pornography or sexually explicit media.
Gambling and betting	Business models primarily engaged in casinos, online betting platforms, sports gambling, or state-licensed lotteries.
Thermal coal	Companies deriving more than 30% of revenues from thermal coal extraction or coal-based energy generation.
Predatory lending	Payday lending or high-interest lending models that exploit financially vulnerable individuals.
Human-rights violations	Documented severe violations of core labour or human-rights standards, including child labour, forced labour, systemic discrimination, or serious worker abuse.
Non-medical animal testing	Animal testing for cosmetics, household products, or similar consumer goods where alternatives exist and such testing is not medically required.
Indigenous rights violations	Projects involving displacement, cultural destruction, or operations affecting Indigenous peoples without appropriate Free, Prior and Informed Consent, where relevant.
Illegal deforestation or biodiversity destruction	Business models or projects involving illegal logging, destruction of critical habitats, protected-area violations, or material non-compliance with environmental laws.
Severe governance failures	Entities with unresolved corruption cases, recurring governance violations, severe business-ethics failures, or systemic regulatory non-compliance.

Important distinction

The exclusion list defines hard boundaries. Broader ESG risks that do not meet an exclusion threshold may still require enhanced diligence, monitoring, engagement, or escalation under Singularity's ESG Integration Strategy and ESGMS.

6. Enhanced Diligence Areas

Not every ESG concern automatically results in exclusion. Some situations require further review because the facts, exposure level, revenue contribution, severity, or mitigability may be uncertain. Enhanced diligence may be required where there is indirect exposure to an excluded activity; credible but unresolved allegations of human-rights, labour, environmental, or governance misconduct; elevated climate, nature, community, or regulatory risk; weak ESG disclosure; or activities close to an exclusion threshold.

7. Screening and Escalation

Potential exclusions or borderline matters are escalated where the investment team or ESG Officer identifies uncertainty, severity, reputational sensitivity, or inconsistency with fund documentation or investor commitments. The Responsible Investment Committee may review unresolved cases, proposed exceptions, and post-investment breaches. Any exception to this Policy has to be documented, justified, and approved through the appropriate governance route.

8. Post-Investment Breaches

Exclusion-related issues may emerge after investment through new information, company activity changes, incidents, controversies, regulatory findings, or changes in ownership structure. Such matters are assessed for severity, investment relevance, legal implications, and available influence. Potential responses may include information requests, engagement with management, corrective-action tracking, enhanced monitoring, RIC review, investor communication where required, or consideration of exit or other investment actions where feasible and appropriate.

9. Continuous Improvement

The RIC supports alignment across Singularity's responsible investment policy stack. Its oversight helps in ensuring that the RI Policy, ESG Policy, ESG Integration Strategy, ESG Exclusion Policy, Stewardship & Active Ownership Policy, and ESGMS remain coherent and implementation-ready.

The Committee may review implementation learnings from investment diligence, portfolio monitoring, stewardship engagement, action plans, PRI reporting, investor due diligence, and case-study preparation. These learnings may inform updates to policy language, ESG tools, training, evidence registers, reporting controls, or escalation protocols. Policy updates must avoid overstating implementation maturity. Where a practice is planned or under development, it has to be described as such until it is formally implemented and supported by evidence.

10. Governance and Review

Investment teams are responsible for applying exclusion screening during origination and due diligence. The ESG Officer supports screening tools, documentation, and red-flag review. Compliance / legal functions support the interpretation of mandate, contractual, and regulatory requirements. The Responsible Investment Committee provides oversight for material or unresolved exclusion matters. This Policy is reviewed annually or earlier where required by significant regulatory developments, PRI reporting expectations, LP feedback, audit findings, material ESG incidents or internal implementation learnings.