

Diversity, Equality, and Inclusion Policy

I. Background information and purpose of document

Rivage Investment (hereinafter referred to as “Rivage” or the “Company”) is an independent portfolio management company authorised by the *Autorité des marchés financiers* (French Market Authority, hereinafter referred to as the “AMF”) under number GP 10-000042, in particular for the purpose of conducting collective investment (UCITS and AIFs)¹ and third-party portfolio management (portfolio management mandates) activities.

The Company has drawn up this document entitled "Diversity, Equality, and Inclusion Policy" (hereinafter referred to as the "Policy"), **the purpose of which is to promote diversity, equality and inclusion within the Company, and to ensure that all employees, clients, and partners are treated with respect and fairness, regardless of their background, gender, race, religion, sexual orientation, age, or any other protected characteristic.**

II. Scope of application and regulation

a. Scope of application

The Policy applies to all those who work for (or apply to work for) the Company, whether full-time or part-time, temporary, or permanent. This includes:

- job applicants
- employees
- executive managers
- contract workers
- agency workers
- volunteers/interns
- consultants

The Company also apply the principles of its Policy in its interactions with other stakeholders such as suppliers, donors, partners and beneficiaries. It covers the following:

- recruitment, selection and promotion
- terms and conditions of employment
- professional development
- flexible working options
- safe working environment
- leadership, management and accountability
- grievances, disciplinary action and termination of employment.

In cases where the application of the Policy conflicts with national legislation, the legislation takes precedence.

b. Regulation

The specific laws and regulations related to diversity and inclusion in the workplace in France are as follows:

- Labor laws: French labor laws prohibit discrimination based on race, ethnic origin, religion, sex, sexual orientation, gender identity, age, disability, or any other protected characteristic. The main legal provisions that prohibit discrimination in the workplace are in the French Labor Code²

¹ UCITS: Undertaking for Collective Investment in Transferable Securities; AIF: Alternative Investment Fund.

² Specifically in articles L. 1132-1 to L. 1132-4, L. 1142-1 to L. 1142-3, and L. 1152-1 to L. 1152-5

- Equal Opportunities Act: the French Equal Opportunities Act or “Act for equal access to employment opportunities”³, requires employers to take affirmative action to promote diversity and inclusion in the workplace, and to establish goals and targets for increasing the representation of underrepresented groups in the workforce (excluding targets in relation to employee’s religion, sexual orientation or any other protected characteristic as defined below).
- Harassment laws: French law prohibits harassment in the workplace, which includes any behavior that creates a hostile or intimidating work environment⁴.
- EU laws: French companies also need to comply with EU laws and regulations on equal treatment and non-discrimination, such as the EU Equality Directive (2000/78/EC) and the EU Racial Equality Directive (2000/43/EC).

In France, it is illegal for employers to collect, use, or disclose information about an employee's religion, sexual orientation, or any other protected characteristic, unless it is directly related to the job and necessary for the performance of the job. Additionally, employers cannot use this information to discriminate against employees or make employment decisions based on these characteristics.

- Collection of information: French employers are prohibited from collecting information about an employee's religion, sexual orientation, or any other protected characteristic, unless it is directly related to the job and necessary for the performance of the job. This means that employers cannot ask job candidates or employees about their religion, sexual orientation, or any other protected characteristic during the recruitment process or while they are employed.
- Use of information: French employers are also prohibited from using information about an employee's religion, sexual orientation, or any other protected characteristic to make employment decisions, such as hiring, promotion, or termination.
- Disclosure of information: French employers are also prohibited from disclosing information about an employee's religion, sexual orientation, or any other protected characteristic to third parties, unless it is necessary for the performance of the job or required by law.
- Penalties: French employers who violate these laws and regulations may be subject to fines and penalties, as well as liability for damages suffered by the employee.

For more information, please refer to Rivage Investment's Data Privacy Policy, available on the Company's website.

III. Roles and Responsibilities

The responsibility for implementing and enforcing the Policy lies primarily with the executive management of the Company, which is responsible for ensuring that it is made available to at least any public within its scope of application, and that it is being followed. They are also responsible for ensuring that all recruitment, promotion, training, and development processes are fair, inclusive, and non-discriminatory. The executive management team will also be responsible for monitoring the progress of the Policy, and for taking appropriate action if any violations of the Policy are found.

Each member of staff has a responsibility to:

- co-operate with any measures introduced to ensure equality of opportunity and in preventing discrimination, harassment or bullying
- report any discriminatory acts
- treat others fairly, without prejudice
- promote a work environment where an individual can feel valued and realise his/her
- potential and encourage others to do so.

The Company's *Comité Social et Economique* (“**CSE**”) also plays an important role in promoting diversity and inclusion in the workplace.

The CSE is a body made up of representatives of both management and employees, which is responsible for monitoring the Company's compliance with labor laws and regulations, and for making recommendations for improving working conditions. The CSE will also review the Policy and make

³ The Act is article L. 1142-2 of the Labor Code

⁴ This is covered in the article L. 1153-1 of the Labor Code.

recommendations for improving it. The CSE will also be responsible for providing regular feedback to the executive management team about the effectiveness of the Policy and making suggestions for improvement.

It's important to note that the CSE is a mandatory body, it's a committee for consultation, negotiation and agreement between management and employees, and can also be a good channel of communication to ensure that the Policy is effectively implemented, and that the employees' perspectives on diversity and inclusion are considered.

IV. Information on the Company's general process

a. Commitments (general presentation)

The Company is committed to creating an inclusive and respectful working environment, where all employees feel valued and respected. This commitment applies to all aspects of employment, including recruitment, promotion, training, and development.

This pledge is then translated into the following commitments:

- Promote a working environment where all employees are treated fairly, with respect and dignity, regardless of their background, gender, race, religion, sexual orientation, age, or any other protected characteristic.
- Implement fair and impartial recruitment practices, ensuring that job advertisements are inclusive and do not contain any discriminatory language.
- In recruitment efforts, to ensure that a diverse range of candidates are considered for open positions, including underrepresented groups.
- Provide training and development opportunities to all employees, regardless of their background, to ensure that they have the knowledge and skills they need to succeed in their roles.
- Offer equal professional development opportunities for underrepresented groups, such as women and minorities, to support their growth and development within the company.
- Provide flexible working arrangements, such as part-time work, job sharing, telecommuting, and flexible schedules for employees of all ages to support a healthy work-life balance, as the function and job description permit it.
- Actively monitor and enforce compliance with the policy, taking appropriate action if any violations are found.

b. Definition

- Direct Discrimination: takes place when a person is treated less favorably than others (in the same circumstances) on the grounds of age, disability, sex, pregnancy, maternity, race (which includes colour, nationality and ethnic or national origins), sexual orientation, religion or belief, eg turning down a female applicant because she has children or is married is direct sex discrimination.
- Indirect Discrimination: is when a condition or requirement is applied which adversely affects one particular group more than another and cannot be strictly justified in terms of the requirements for performing the job, e.g. setting an age limit of between 18 and 30 without good reason may be a form of indirect sex discrimination, because it is more

likely that women would have family commitments meaning that fewer women than men could comply.

- Victimization occurs where an employee is subjected to a detriment, such as being denied a training opportunity or a promotion, because he/she made or supported a complaint or raised a grievance or because he or she is suspected of doing so. However, an employee is not protected from victimization if he or she acted maliciously or made or supported an untrue complaint.

c. Detailed presentation

The following section describe how the Policy is applied throughout the Company. Failure to comply with the Policy, procedures and practices outlined below will be considered within the framework of the Company's disciplinary procedure (see Section V):

Recruitment:

- The Company will ensure that all recruitment practices are fair and impartial.
- Job advertisements will be reviewed to ensure that they are inclusive and that they do not contain any discriminatory language.
- The Company will also ensure that its recruitment processes are accessible to all, and that all candidates are given an equal opportunity to demonstrate their qualifications and skills.
- The Company will actively target underrepresented groups in recruitment efforts, to ensure that a diverse range of candidates are considered for open positions.
- The Company will strive to have gender-balanced interview panels to ensure that candidates are evaluated on their qualifications and skills, rather than their gender.

Training and Development:

- The Company will provide training and development opportunities to all employees, regardless of their background, to ensure that they have the knowledge and skills they need to succeed in their roles.
- The Company will provide equal professional development opportunities for underrepresented groups, such as women and minorities, to support their growth and development within the company.
- The Company will ensure that trainee and junior staff are properly supervised, with managers and/or internship and apprenticeship supervisors with more senior leaders and role models, to support their professional development.
- The Company will encourage employees to seek out professional development opportunities, such as attending conferences, networking events, and taking on new responsibilities, to promote their growth and development.

Ensuring Diversity & Inclusion ("D&I") in the workplace:

- The Company will enhance awareness about D&I issues in the workplace.
- The Company will provide flexible working arrangements, such as part-time work, job sharing, telecommuting, and flexible schedules for employees of all ages to support a healthy work-life balance, as the function and job description permit it.
- The Company will provide a safe environment for all employees and display clear information regarding the grievance procedure.

Initiative and engagement towards suppliers:

- The Company recognizes the value of working with a diverse range of suppliers and will actively seek out and engage with suppliers from underrepresented groups.

- The Company will also consider supplier diversity as a factor when evaluating and selecting suppliers.
- The Company expects all suppliers to comply with all applicable laws and regulations, and to conduct business in an ethical and responsible manner.
- The Company will regularly evaluate its major suppliers, including their D&I practices, and will not develop business relationship with suppliers that do not rectify any major deficiencies identified.

The Company will also actively monitor its suppliers to ensure compliance with the supplier diversity policy and all applicable laws and regulations. The Company may terminate its relationship with any supplier who is found to be in violation of the Policy or any applicable laws and regulations. The Company will also encourage its suppliers to adopt similar diversity and inclusion policies and practices.

V. Breach of the Policy and sanctions

Staff should use the grievance procedure to make a formal complaint regarding any instance of Direct or Indirect Discrimination.

Serious breaches of the Policy will constitute gross misconduct and give rise to disciplinary action up to and including dismissal.

Anyone found guilty will be dealt with according to the disciplinary procedures laid down in national legislation.

Rivage is committed to protecting from retaliation those staff members who report what they reasonably and in good faith believe to be any instance of harassment. ‘Retaliation’ or ‘victimisation’ means any direct or indirect action that might be recommended, threatened or taken to the detriment of an employee who engaged in reporting misconduct or who is suspected of doing so. Retaliation against a person reporting breaches of this Policy will lead to disciplinary proceedings up to and including dismissal.

In order to properly handle the consequences for breaches of the Policy, the executive management shall:

- Promptly investigate all reported incidents of prohibited conduct, and take appropriate action based on the findings of the investigation.
- Provide support for victims of prohibited conduct, such as counseling services, time off from work, and other forms of assistance as needed.
- Take disciplinary action against employees or suppliers who violate the policy, up to and including termination of employment or of the agreement, depending on the severity of the violation.
- Provide training and education for employees in the concerned Department to help them understand the impact of the violation and prevent future violations.
- Monitor compliance with the Policy, and take appropriate action if violations are found.

Fines and penalties that may be imposed to the Company for violating laws and regulations related to diversity and inclusion in the workplace in France:

- Discrimination: Employers who discriminate against employees on the basis of religion, sexual orientation, or any other protected characteristic may be subject to fines and penalties⁵.
- Harassment: Employers who allow or tolerate harassment in the workplace may be subject to fines and penalties⁶

⁵ Article L. 1132-1 and L. 1132-2 of the French Labor Code. These fines can range from €75 to €3,750 for individuals and from €225 to €225,000 for legal entities.

⁶ Article L. 1153-1 of the French Labor Code. These fines can range from €75 to €3,750 for individuals and from €225 to €225,000 for legal entities.

- Retaliation: Employers who retaliate against employees for making a complaint of discrimination, harassment, or any other prohibited conduct may be subject to fines and penalties⁷
- Privacy violations: Employers who collect, use, or disclose information about an employee's religion, sexual orientation, or any other protected characteristic in violation of the French Data Protection Act, may be subject to fines and penalties under the General Data Protection Regulation (GDPR) and the French Data Protection Act.
- It's important to note that these fines and penalties may be imposed in addition to other remedies, such as reinstatement, back pay, and damages, which may be awarded to the employee. Employers should also be aware that they could be held liable for the damages.

VI. Policy periodic review and compliance control

The Policy is reviewed at least annually and also when required by the CSE.

Minor updates and corrections may be made occasionally to the Policy, as long as they do not modify its meaning or interpretation (e.g. insubstantial changes, headers and footers, revision dates, regulatory reference updates), which do not require formal validation. An annotation is added in these cases.

Compliance with the Policy is controlled at various levels explained above.

VII. Communication and archiving

The Policy is communicated to all employees of Rivage Investment and is also available on the Company network, in the "Internal policies" section as well as on the Company's website (<http://www.rivageinvestment.com>)

VIII. Modifications

Date	Version	Description of modifications
27 January 2023	V1.0	Initial Policy publication

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⁷ Articles L.1153-1 and L.1153-2 of the French Labor Code.