

Nipun Capital L.P.

Diversity, Equity and Inclusion Policy

Nipun Capital, L.P. is a minority and woman owned investment management firm with expertise in global public equities. We believe that investment success is based on applying fundamental and behavioral insights within a systematic investment framework. Nipun provides investment management services primarily to institutional investors. We invest our personal assets alongside our clients', aligning our incentives with theirs.

Our Commitment

Nipun is committed to encouraging diversity, equity, and inclusion (“DEI”) among our workforce. We believe that fostering diversity and inclusiveness is a competitive differentiator enabling us to create value for our customers, colleagues, business partners, and shareholders.

Definition

Diversity is the presence of differences that may include race, gender, religion, sexual orientation, ethnicity, nationality, socioeconomic status, language, (dis)ability, age, religious commitment, or political perspective.

Equity refers to fair and just practices and policies that ensure all individuals can thrive. Equity is different than equality in that equality implies treating everyone as if their experiences are exactly the same. Being equitable means acknowledging and addressing structural inequalities, historic and current, that advantage some and disadvantage others.

Inclusion refers to a community where all members are and feel respected, have a sense of belonging, and are able to participate and achieve their potential. While diversity is essential, it is not sufficient. An institution can be both diverse and non-inclusive at the same time. Thus, a sustained practice of creating inclusive environments is necessary for success.

Scope

This DEI policy (“Policy”) applies to all Nipun partners, employees and consultants, agents, representatives, contractors, and contract workers when they act on behalf of the firm. It is intended to complement local statutory provisions and the Nipun Code of Ethics.

Policy Statement

Our human capital is one of our most valuable assets. We firmly believe that the collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees bring to Nipun enables us to add value to our client portfolios.

We embrace and encourage our employees' differences in age, physical capabilities (including medical conditions), ethnicity, family or marital status, gender identity or expression, language, national origin, political affiliation, race, religion, sexual orientation, socioeconomic status, and veteran status among others that make our employees unique. We believe that discrimination against any employee based on any of these factors has no place in our workplace and is detrimental to Nipun.

Our DEI commitment starts with the leadership. The Partners at Nipun seek to build a culture of inclusion where each member of our community can freely bring their best ideas to the table and help us innovate. In parallel, we focus on building a diverse workforce by attracting, developing and retaining employees. We believe that through having a diverse workforce, we will be employing the best talent and leveraging diverse and unique skills and perspectives.

Nipun's DEI initiatives are applicable but not limited to our practices and policies on recruitment and selection, compensation and benefits, professional development and training, promotions, transfers, social and recreational programs, layoffs, terminations, and the ongoing development of a work environment built on a premise of equity that encourages:

- Respectful communication between all employees regardless of title or level
- Insights of diverse groups
- An environment where employees feel that their background and lifestyle do not affect perceptions of them as a professional or affect their opportunities for development and promotion
- Flexible working practices where appropriate, as there is an appreciation that not everyone can and will work the same hours or in the same way, removing disadvantage and discrimination to participation in work
- Visible diversity at every level of the organization and in every business area

Responsibilities

In respecting and valuing the diversity among our employees and all those with whom we do business, managers and employees are expected to ensure that there is a work environment free of all forms of discrimination and harassment.

Managers' Responsibilities

- Implementing this Policy as part of their day-to-day management of employees and in applying policies and practices in a fair and equitable way
- Recognizing unacceptable behavior and taking immediate and appropriate action

Employees' Responsibilities

- Implementing this Policy in their day-to-day work and their dealings with colleagues and customers
- Notifying the Chief Compliance Office or senior management of any concerns with regard to the conduct of other employees

Equal Opportunity

Candidacy for employment or advancement is based solely on the relevant qualities the candidate would bring to the job position. Equal opportunity extends to all aspects of the employment relationship including but not limited to hiring, promotions, training and development, working conditions, compensation, and benefits. All such decisions are made by using objective standards based on the individual's qualifications as they relate to the particular job.

Equal Pay

Nipun management reviews compensation annually and adheres to a compensation structure in which equal pay is given for substantially equal work regardless of race, color, religion, sex, or national origin. Job content and performance (not job titles) are the criteria for determining whether jobs are substantially equal.

Discriminatory Harassment and Bullying

Discriminatory harassment is verbal, written, or physical conduct that denigrates or shows hostility or aversion toward an individual because of their race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, marital status, citizenship, genetic information, or any other characteristic protected by statute and that: a) has the purpose or effect of creating an intimidating, hostile, or offensive work environment, b) has the purpose or effect of unreasonably interfering with an individual's work performance, or c) otherwise adversely affects an individual's employment opportunities.

Sexual Harassment

Sexual harassment includes but is not limited to unwelcome or unwanted sexual advances, requests for sexual favors, as well as other conduct of a sexual nature when:

- the submission to or rejection of such conduct is made a condition of the employee's continued employment or used as the basis for any employment decisions affecting the employee, or
- the conduct, if unwelcome and severe or pervasive, creates an intimidating, hostile, or offensive working environment or unreasonably interferes with an employee's work

Nipun expressly prohibits any form of discrimination, harassment or bullying. It is the responsibility of each employee to respect the rights of co-workers. Employees should report any problems to their manager, the Chief Compliance Officer, or any of the Partners.

Accommodations

Nipun is committed to providing reasonable accommodations as needed to make our employees successful without imposing undue hardship on other stakeholders. Examples include religious accommodations and disability related accommodations. Employees who need an accommodation should make a request to the Chief Compliance Officer.

Employees may ask questions, raise concerns, or report instances of potential non-compliance with this Policy by contacting their manager, the Chief Compliance Officer, or any of the Partners.

Nipun prohibits retaliation against any employee for making a good faith report of actual or suspected violations of laws, regulations, or this Policy.

Enforcement

Nipun Capital cares deeply about supporting and maintaining a culture of inclusion. Pooja Malik and Joshua Margulies serve as Nipun Capital's Diversity & Inclusion Officers ("DIOs"). The DIOs are responsible for maintaining, updating, and enforcing this Policy. Any employee who has a concern about possible discrimination is encouraged to share his/her/their concerns with a DIO. Any concerns made will be treated with sensitivity and care and will be handled in a confidential manner by the DIOs.

Failure to comply with this Policy may be grounds for disciplinary actions, up to and including termination.