



# **Environmental, Social, & Governance (ESG) Framework**

Version 1.0

**Document Summary**

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**Referenced Policy/Procedure/Framework**

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## Glossary

**ESG** - means Environmental, Social, and Governance. These terms refer to the three central factors typically used in evaluating the sustainability and ethical impact of a company or an investment.

**Sustainable Finance** - refers to the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects.

**Sustainable Development Goals (SDGs)** - are a set of 17 goals set out by the United Nations General Assembly to be reached by 2030. The goals are aimed at resolving complex economic, social, and environmental issues at a global level.

**Sustainable Finance Disclosure Regulation (SFDR)** - SFDR aims to assist institutional asset owners and retail customers in better understanding, comparing, and monitoring the sustainability features of investment funds. SFDR requires businesses to disclose business and product-level disclosures on the integration of sustainability risks, consideration of adverse sustainability impacts, promotion of environmental or social issues, and sustainable investment objectives.

**Stewardship** - the use of influence by institutional investors to maximize overall long-term value including the value of common economic, social, and environmental assets, on which returns and clients' and beneficiaries' interests depend.

**Paris Agreement** - is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.

**Sustainable Finance** - refers to the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects.

**Responsible Investment** - the PRI defines responsible investment as a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.

**Scope 1 emissions** - Covers all direct emissions from owned or controlled sources, such as energy consumption, fuels, vehicles, etc.

**Scope 2 emissions** - Covers indirect emissions from the generation of purchased electricity, steam, heating, or cooling energy consumed by the company.

**Scope 3 emissions** - Covers all indirect emissions that occur in the value chain of the reporting company, meaning that the emissions are out of the company's operational control, including both upstream and downstream emissions. As scope 3 emissions are the result of activities from assets not owned by the company, one company's scope 3 emissions may originate from another company's scope 1, Scope 2 or even scope 3 emissions. Scope 3 emissions are split between 15 categories, which in return are organized into two types of emissions, whether they are upstream or downstream in the value chain.

**Net Zero** - Also known as Net Zero Carbon, Carbon Neutral, this describes a state where any CO<sub>2</sub> and Greenhouse Gas (GHG) emissions left over after decarbonization are offset by negative emissions of an equivalent amount of CO<sub>2</sub> from the atmosphere, resulting in no net GHG impact.

**ESG Integration** - In sustainable/green finance “ESG integration” refers to the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions. ESG Integration alone does not prohibit any investments.

## **Introduction**

RiverRock, as an AIFM, understands the need for and importance of environmental, social and governance (ESG) factors and has incorporated principles of responsible investing into its investment decisions.

These principles will guide the investment decisions of the Firm's efforts in searching and filtering socially responsible investments. Moreover, these principles also demonstrate Firm's commitment to ESG and its efforts to grow as a socially responsible entity.

RiverRock ESG and Sustainability policy and procedures shall be based on, and comply with, regulatory requirements and guidelines, fund prospectus and/or placement memorandum, international standards, and market best practices.

## **Objective**

The objective of this Framework is to define Group-level ESG policy, processes and procedures along-with roles and responsibilities of different teams and other stakeholders involved in the investment management (and related) processes.

It outlines the mechanism for effective identification, assessment, and treatment of potential ESG risks as well as monitoring and reporting to senior management and other internal and external stakeholders.

## **Scope and Applicability**

The scope of application of this framework shall be all RiverRock (including all AIFM management team, portfolio management teams, risk team etc.). It covers all personnel, processes, and systems involved in implementation of ESG risk management and sustainability processes at all levels.

## **Review and Update**

This framework shall be reviewed at least once every two years while immediate review and update shall be warranted in case of any changes in the key processes, products, business dynamics and/or regulations that render the material contents of this document outdated.

Any or all suggestions shall be forwarded to the Chief Impact Officer/Risk Team for consideration and necessary action.

## Roles and Responsibilities

For this framework, the roles and responsibilities of different teams, parties, and stakeholders involved in the ESG and Sustainability processes shall include:

### Senior Management

Senior management shall provide support, guidance, and resources to ensure adequate and effective processes are in place and implemented without fail. Senior management shall also review and approve all and any changes to processes, roles, and responsibilities.

### Risk Team

The Chief Impact Officer and the Risk Team shall ensure that all ESG processes are duly documented and implemented in-line with guidelines and requirements defined in this framework. It shall also be their responsibility to develop and implement procedures for proactive and effective identification, assessment, and treatment of potential key ESG risks and incidents as well as monitoring and reporting to internal and external stakeholders. Chief Impact Officer shall also arrange and/or provide ESG & Sustainability training to all staff.

### Portfolio Management Teams

All portfolio management (PM) teams shall be responsible for implementing the policies, processes and procedures outlined in this framework. PM teams shall ensure that Firm's ESG policies are incorporated into investment origination and management processes.

Moreover, all employees shall be responsible to understand and implement all policies and procedures relevant to their roles and responsibilities.

## ESG Policy

### Responsible Investing

RiverRock's ESG Policy reflects its ethos and founding values of generating superior long-term returns for its investors through responsible investing. As part of responsible its investing philosophy, environmental, social and governance factors play a key role during the proposal stage of each investment opportunity and are considered as fundamental components of investment portfolio monitoring process. As an AIFM, RiverRock actively seeks out investments with the potential to make a positive impact on the environment and society as a whole.

Moreover, in-line with its investing approach and recognition of sustainability-related financial disclosures, RiverRock proactively assesses its material ESG and sustainability-related risks and periodically report to internal & external stakeholders on such risks.

RiverRock believes that ESG factors can have a material impact on long-term investment outcomes. Consequently, ESG issues are incorporated into all decisions, except for highly liquid funds.

While ESG parameters are considered essential in investment analysis, investment decisions are not made based solely on ESG factors. It shall be desirable that investment opportunities promote Sustainable Development Goals (SDGs) as defined in relevant fund investment strategy.

## Stewardship & Engagement

As part of its responsible investment philosophy, RiverRock recognizes the need for and importance of active stakeholder engagement. As a signatory to UNPRI, RiverRock has integrated a stewardship and engagement policy into its investment management process.

To improve ESG & sustainability decisions making and achieve high risk-adjusted returns, RiverRock promotes and encourages active involvement through:

- Voting rights
- Engagement policy; and
- ESG & sustainability disclosures.

This engagement policy extends to investors, investee companies and other ESG stakeholders including peers, regulators etc.

### Voting Rights

As a responsible AIFM, RiverRock shall encourage investors to vote on all key ESG & Sustainability matters. Fund specific voting policy and process (including proxy voting) shall be defined in relevant PPM.

As part of its fiduciary responsibility to investors, RiverRock shall use its voting rights in investee companies to maximize value for its clients.

### Stakeholder Engagement

RiverRock shall actively engage all relevant stakeholders including investors, investee companies, peers, research institutions, regulators etc.

Objectives of engagement, among others, may include:

- Climate change and emissions reduction strategies
- Governance including remuneration practices, board oversight and responsibility for ESG, ESG-linked KPIs, and ethics and corruption
- Sustainability
- Social impact
- Employee engagement and human capital management
- Research and thought leadership

### ESG & Sustainability Reporting & Disclosures

RiverRock shall report and disclose ESG & sustainability related information both internally and externally. Wherever applicable, such reporting & disclosures could be made to:

- Regulators
- Investors
- Market participants
- Public



## ESG at RiverRock

### RiverRock's ESG Commitments

RiverRock is a signatory to the United Nations' Principles for Responsible Investment ("UNPRI") and has committed to adhere to the UNPRI in-line with RiverRock's fiduciary responsibilities. RiverRock employs a wide range of exclusions in line with its broader commitment to responsible investment, as outlined in Appendix 1.

### RiverRock as a Responsible Employer

In addition to its commitment to promoting ESG and sustainable investments at fund level, RiverRock is also conscious of its role as a responsible employer. RiverRock is committed to a diverse and gender equitable work culture internally, among its investee companies, and third-party service providers it works with.

RiverRock, as an employer, shall:

- Encourage equality, diversity, and inclusion in the workplace.
- Create a working environment free of bullying, harassment, victimization, and unlawful discrimination, promoting dignity and respect for all, where individual differences and the contributions of all staff are recognized and valued.
- Effectively address and resolve any complaints of bullying, harassment, victimization and unlawful discrimination by fellow employees, customers, suppliers, visitors, the public and any others in the course of the organization's work activities.
- Promote ESG & Sustainability at personnel level through embedding ESG factors into the objectives, performance, and compensation review mechanisms.
- Encourage all employees to adopt green lifestyle and reduce individual carbon footprint (e.g., using green energy, green transport etc.).
- Encourage and recognize individual and team initiatives and contributions towards fund/entity level ESG/Sustainability goals.
- Provide ESG training to all staff.

### RiverRock ESMS System

RiverRock shall progressively implement an integrated Environmental Social Management System ("ESMS") which outlines a set of management processes and procedures with regards to ESG-related matters.

The ESMS is a firmwide effort ranging from our Senior Management, risk team, the portfolio managers, and each of the respective supporting functions and aids in the identification, assessment, treatment, reporting and monitoring of any environmental and social risks inherent in its current and prospective investment portfolios.

### Double ESG Rating Policy

As part of its responsible investment philosophy and strategy, RiverRock shall incorporate ESG and sustainability factors and the consideration of potential principal adverse impacts (PAI) in investment origination and due diligence as well as investment decision making and monitoring processes. To achieve this, ESG & Sustainability Rating mechanism shall be implemented.

Whilst rating and comparing (the environmental, social or governance benefits each investment provides) can sometimes be subjective, RiverRock shall monitor all available impact indicators such as CO<sub>2</sub> emissions, energy consumption, waste management, economy growth, and equality benefits during each investment's life cycle. RiverRock's in-house ESG rating framework estimates the positive impacts and applies a Sustainable Opportunity Rating to each potential investment.

In-line with RiverRock ESG policy, for all new investments in SFDR Article 8 fund, ESG Risk Management Checklist covering environmental, social and governance risks shall be completed and submitted to Risk team for review. Risk team shall calculate ESG Risk Management and sustainable opportunity score based on information received.

Moreover, information required from investees and other partner companies can be tailored to calculate score towards each investment's specific targets (i.e., SDGs).

### ESG Risk & Sustainability Rating Grid

ESG Risk Management score			Sustainable opportunity	
Score from checklist	Score	Criteria	Score	Criteria
80-100%	5	Robust ESG management systems in place	5	The primary asset or company is inherently sustainable, generating tangible positive environmental or social impacts
60-79%	4	ESG policy and measures put in place to assess and manage ESG risks	4	Sustainability is heavily embedded into operations driving efficiencies and significantly reducing environmental and social impact of activities
40-59%	3	Moderate exposure to ESG risks, basic ESG risk management	3	The investment or company's primary purpose is not ESG. Has exposure to some sustainable business activities in its operations or products/services.
20-39%	2	No or little management in place for ESG risks	2	Not generating any tangible environmental or social impacts
0-19%	1	No consideration of ESG factors and risks	1	Transaction in an industry of the exclusion list

This double ESG rating system shall enable RiverRock to be transparent with investors; disclosing each investment's ESG characteristics, performance and evolution through time as new investments are made.

Additionally, it shall help to track impact and build ESG reports in compliance with European regulators, challenge partners to improve their own ESG policies, provide benchmarking by facilitating comparison of investments and companies' ESG ratings between each fund, and offer adaptability to follow updates in ESG regulations and rating methodologies.

### Transitional & Physical Risks

Transitional risks are inherent risks caused by an organization's policies, procedures, strategies, and investments aiming to decrease carbon emissions and their impact.

TCFD categorizes transitional risks into four categories:

- Policy and Legal Risk
- Technology Risk
- Market Risk
- Reputation Risk

Physical climate risks are hazard risks caused by climate change. These may include:

- Acute risks - droughts, floods, extreme precipitation, and wildfires
- Chronic risks include rising temperatures, the expansion of tropical pests and diseases into temperate zones etc.

RiverRock shall ensure that an effective mechanism based on TCFD recommendations is embedded in ESG risk management system to identify, assess, treat, monitor and report transitional and physical risks both on asset and AIF level wherever applicable.

As part of due diligence process, Portfolio Manager shall collect information on potential risks from investee companies as well as independent sources (if applicable). In addition, PM team and Risk team shall independently review the investments to identify potential risks, assess likelihood and impact, and if needed, devise a mitigation plan. Key risks shall be reported to relevant stakeholders and decision makers.

## ESG Risk Management Process

Under RiverRock's ESMS, depending on nature and ESG characteristics of fund the investment team of each strategy shall maintain a checklist to evaluate ESG-related risks when analyzing investment opportunities. Moreover, KPIs shall be selected independently for each strategy according to the SDGs targeted by relevant fund. ESG matters cover the following areas:

- **Environment:** resource efficiency, greenhouse gas emissions (where quantifiable), energy savings, water usage, waste management, biodiversity, and climate risk, including physical and transition risk
- **Social and Safety:** focus on health & safety for the workers and users of assets, diversity, inclusion, equal opportunity, labor rights, local employment, modern slavery, and child labor
- **Governance:** board independence, diversity and inclusion, conflict of interests, ESG oversight by the board, bribery and corruption, cybersecurity, and regulatory compliance.

### New Investment

Risk team shall be responsible for reviewing and assessing all new investments proposed by PM teams of relevant funds under management. Depending on nature and ESG & sustainability characteristics of the fund as defined in relevant PPM, such review shall consider ESG risk and sustainability aspects in-line with guidelines and processes outlined in this Framework. Relevant portfolio management team will provide necessary information enabling risk team to perform the ESG & sustainability review of all proposed investments. In addition, risk team may also verify and/or gather information from independent sources.

Risk team will perform an ESG risk and sustainability analysis wherever applicable (e.g., SFDR Article 8 funds). ESG risk management and Sustainability score will be calculated in accordance with Firm's Double ESG Rating policy. Any investment not meeting the minimum ESG criteria (i.e., ESG Risk Score of at-least 2 and/or sustainable opportunity score of 3) shall be categorized as non-ESG promoting investments and may even not be recommended for approval. KPIs shall be selected for each investment according to the SDGs targeted by relevant fund.

Moreover, the proposed investment shall not be in breach of relevant exclusion lists (Append 1).

### Ongoing Monitoring

Risk team, in collaboration with relevant PM team, shall monitor ESG characteristics of the investment and ESG policies and initiatives of the investee companies. Different tools and techniques, including but not limited to KPIs, periodic resubmission of ESG Checklists, spot-checks etc., could be used for monitoring purposes. Adverse media or any other reputational incident may also mandate an ad-hoc review. In case of significant change, ESG Risk Management and Sustainable Opportunity Scores may be revised.

RiverRock Chief Impact Officer monitors the evolution of investee companies (SFDR article 8 investments) ESG performance and initiatives and may require resubmission of checklists if needed. Moreover, RiverRock Chief Impact Officer may also conduct periodic spot checks to ensure the reliability of the assessments.

ESG & sustainability related matters and updates are discussed during relevant valuation committee held as per defined valuation policy. For SFDR article 8 funds, Chief Impact Officer monitors the allocation of minimum percentage of total NAV in companies aligned with the environmental and social characteristics promoted by the fund is (as defined in pre-contractual disclosures or other fund documents). After the investment period, if the fund has less than minimum percentage of total assets

promoting the environmental or social characteristics, RiverRock will set a 120-days period for the fund to meet the allocation requirement.

### Reporting

RiverRock Chief Impact Officer shall produce an annual report (RiverRock Impact Report) reviewing RiverRock Group's responsible investment activities. This report shall highlight Group's ESG and Sustainability commitments, actions, and performance during the reporting period. It shall also present future ESG goals RiverRock is aiming to achieve in short and long term.

Depending on characteristics of fund, ESG & sustainability related information shall be included in fund annual financial reports. In addition, ad-hoc reports may be produced for internal and/or external stakeholders on need basis.

### ESG Incident Reporting & Monitoring

RiverRock has a robust mechanism in place to track/report and monitor ESG related risk incidents. ESG related risk incidents are reported to Risk Management department who performs root cause analysis on all such incidents and recommend action plans to prevent such incidents in future and/or to mitigate the impact. Risk Management maintains a database of all the incidents as well.

## Conflicts of Interest

RiverRock has adopted a Conflicts of Interest Policy to ensure that all potential conflicts of interest are proactively identified and addressed. All potential ESG & sustainability related conflicts of interest shall be reported to Head of Compliance who is responsible to record and review such conflicts and recommend corrective measures in-line with Firm Conflicts of Interest Policy.

## Record Keeping and Record Retention

Relevant teams shall keep and maintain appropriate records of its activities, processes, and the exposures for a minimum period as defined by relevant law or regulatory guidelines. Records may be retained for longer than the required minimum period if deemed appropriate. Details of the back-up and recovery procedures for these systems are referred to in RiverRock 's relevant policies.

## Appendices

### Append 1 - Exclusion Lists:

#### Firmwide Commitments

RiverRock will not invest in a company which:

- Has production or other activities that involve harmful or exploitative forms of forced labor or child labor.
- Production of fossil fuels including oil, gas, and coal.
- Produces any illegal products or engages in any illegal activities as per applicable local laws.
- Production, exploitation and retailing of tobacco.
- Manufactures, distributes, or sells arms or ammunitions primarily designed or primarily designated for military purposes.
- Manufactures or sells pornography.
- Gambling and betting activities.
- Is involved with products and activities that are banned as per global conventions and agreements, such as certain pesticides, chemicals, wastes, ozone depleting substances and endangered or protected wildlife or wildlife products.
- Is involved in the supply or purchase of sanctioned products, goods to or from countries or regions covered by United Nations sanctions; and/or
- Is, in the opinion of RiverRock fund's Investment Committee, exploitative of vulnerable groups in society.

Certain activities will be subject to automatic investigation by the investment teams to ensure that the company's practices comply with our responsible investment policy. RiverRock will assess potential new investments from a responsible investment perspective to identify material ESG risks and opportunities, and potential consequent actions, prior to any commitment of capital. RiverRock seeks to engage with its counterparties on ESG measures, improving tracking and disclosure and reducing long term risks.

#### Fossil Fuel

The Paris Agreement seeks to strengthen the global response to climate change, reaffirming the goal of limiting global temperature increase to well below 2 degrees Celsius, while pursuing efforts to limit the increase to 1.5 degrees Celsius.

To achieve this temperature goal, the countries that adopted the agreement committed to aim to reach global peaking of greenhouse gas emissions (GHGs) as soon as possible, and to achieve a climate neutral world by 2050.

This Position Statement on Phasing Out Fossil Fuels in Direct Investments complements our strategy to support the energy transition. To contribute to limit GHG emissions and further reduce fossil fuel investments, RiverRock will no longer invest directly in upstream or mid-stream stand-alone fossil fuel related activities.

RiverRock will phase out direct investments in integrated mid/down-stream fossil fuel activities for power generation. For this, RiverRock will allow a transition period of five years from date of investment, whereby only under exceptional circumstances, we will directly finance gas-based and

distributed power projects that are critical to safeguard energy security at affordable prices, and which meet a set of transition criteria. After this transition period, RiverRock will no longer invest in gas-based power generation and review the relevance of the transition criteria for Distributed Energy solutions.

#### Additional Commitments- Direct Lending Funds

External ESG research scores are not available for typical direct lending targets and hence portfolio managers identify and quantify such risks during due diligence.

#### Additional Commitments – RiverRock Senior Loan Fund (“RSLF1” and “RSLF2”)

RSLF is forbidden from lending directly to a company that conducts any of the excluded activities listed below:

- Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and multilateral agreements.
- Any business relating to pornography or prostitution.
- Production or trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES)
- Production or use of or trade in hazardous materials such as radioactive materials, unbounded asbestos fibers and products containing PCBs.
- Cross-border trade in waste and waste products unless compliant with the Basel Convention and the underlying national and EU regulations but for the avoidance of doubt, use of waste as a fuel in district heating is not excluded.
- Unsustainable fishing methods (i.e., drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing)
- Production or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-outs or bans
- Destruction of Critical Habitats
- Mining of coal and lignite
- Production and distribution of racist, anti-democratic and/or neo-Nazi media
- Tobacco, if it forms a substantial part of a Project’s primary financed business activities.
- Live animals for scientific and experimental purposes, including the breeding of these animals.
- Production (or construction) of, distribution (or processing) of, and trade in weapons, ammunition, explosives, equipment, or infrastructures specifically designed for military use, and equipment or infrastructure which result in limiting people’s individual rights and freedom (i.e., prisons, detention centers of any form) or in violation of human rights.
- Gambling, casinos and equivalent enterprises or hotels hosting such facilities.
- The purchase (or construction or renovation) of real estate with the purpose of selling or renting the building to a third party, except for the construction of social housing, commercial centers and/or offices with the purpose of renting them to third parties which can become exceptionally eligible subject to pre-approval in each case.
- The provision of consumer finance
- Undertakings with a political or religious content
- Health sector projects with “secure units”, closed psychiatric wards, and/or correctional facilities.



- Health sector projects which do not respect the common values and fundamental principles of EU's health care policy (sustainable solutions for society based on scientific evidence and equity of access)
- Activities which give rise to environmental impacts that are not largely mitigated and/or compensated (including but not limited to projects in protected areas, critical habitats, and heritage sites)
- Activities considered ethically or morally controversial. Examples: sex trade and related infrastructure, services and media, animal testing, research on human cloning
- Activities prohibited by national legislation of either the AIFM or the borrower (only where such legislation exists). Examples: Genetically Modified Organisms (GMO), nuclear energy, etc.
- Irrespective of the eligibility of a NACE code relating to the main activity, each final beneficiary for which more than 10% of its annual revenues is generated by the following activities is not eligible for financing by RiverRock.
- Activities targeting the production or facilitating the use of gambling and related equipment; and/or
- Activities targeting tobacco production, manufacturing, processing, or specialist tobacco activities.
- Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the loan exposures in RSLF:
  - Agriculture, Forestry and Fishing:
    - Raising of other animals (NACE: 014900); and/or
    - Hunting, trapping and related service activities (NACE: 017000).
  - Mining and Quarrying:
    - Extraction of crude petroleum and natural gas (NACE: 060000).
    - Mining of metal ores (NACE: 070000); and/or
    - Other mining and quarrying (NACE: 080000).
  - Manufacturing:
    - Tanning and dressing of leather; dressing and dyeing of fur (NACE: 15110).
    - Manufacture of coke oven products and refined petroleum products (NACE: 190000).
    - Manufacture of fertilizers and nitrogen compounds (NACE: 201500).
    - Manufacture of basic pharmaceutical products and pharmaceutical preparations (NACE: 210000).
    - Manufacture of rubber products (NACE: 221000).
    - Manufacture of glass and glass products (NACE: 231000).
    - Manufacture of cement, lime, and plaster (NACE: 235000).
    - Manufacture of articles of concrete, cement, and plaster (NACE: 236000); and/or
    - Manufacture of basic metals (NACE: 240000).
- Electricity, Gas, Steam and Air Conditioning Supply:
  - Thermal power stations (NACE: 351110); and/or
  - Hydroelectric and pumped storage power stations (NACE: 351120).
- Water Supply, Sewage, Waste Management and Remediation Activities:
  - Collection of hazardous waste (NACE: 381200).
  - Incineration (NACE: 382114).
  - Industrial waste (NACE: 382120).
  - Wastewater and solid waste (NACE: 382130).
  - Special waste processing (NACE: 382140).
  - Treatment and disposal of hazardous waste (NACE: 382200).

- Dismantling of wrecks (NACE: 383100).
- Remediation activities and other waste management services (NACE: 390000).
- Repair of Motor Vehicles and Motorcycles:
- Wholesale on a fee or contract basis (NACE: 461000).
- Wholesale of solid, liquid, and gaseous fuels and related products (NACE: 467100); and/or
- Wholesale of waste and scrap (NACE: 46770).
- Transportation and Storage:
  - Transport via pipeline (NACE: 495000).
  - Space transport (NACE: 512200).
  - Roads and motorways (NACE: 522140).
  - Exceptional structures (NACE: 522160).
  - Service activities incidental to water transportation (NACE: 522200); and/or
  - Acquisition of aircraft (NACE: 522320).
- Financial and Insurance Activities:
  - Financial service activities, except insurance and pension funding (NACE: 640000).
  - Insurance, reinsurance, and pension funding, except compulsory social security (NACE: 650000); and/or
  - Activities auxiliary to financial services and insurance activities (NACE: 660000).
- Activities of Households as Employers:
- Activities of households as employers of domestic personnel (NACE: 970000); and/or
- Undifferentiated goods- and services-producing activities of private households for own use (NACE: 980000).