NEUBERGER | BERMAN

NB Private Equity Partners Limited ("NBPE")

Responsible and Sustainable Investment Policy

August 2020

1. INTRODUCTION

Founded in 1939, Neuberger Berman is a private, 100% independent, employee-owned investment manager. From offices in 34 cities worldwide, the firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally.

NB Private Markets (the "Manager") has been an active and successful private equity investor since 1987. NB Private Markets manages over $90 billion of investor commitments across fund and direct investments since inception and has committed over $10 billion annually on average over the past three years. NB Private Markets has a global presence with over 220 professionals in offices in the United States, Europe, Asia and Latin America. The Manager has been awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment report for its overarching approach to Environmental, Social, and Governance ("ESG") strategy and governance as a firm and ESG integration within private equity specifically[1].

NB Private Equity Partners Limited ("NBPE" or the "Fund") is managed by NB Private Markets and is a closed ended private equity fund which is listed on the London Stock Exchange. Its goal is to produce capital gains from private equity investments and to provide income through a dividend, which is paid twice a year. NBPE principally invests through co-investments which are made alongside high quality lead private equity funds globally. NBPE aims to provide comprehensive global private equity exposure, while providing appropriate diversification and a fee efficient approach to portfolio construction.

2. NB PRIVATE MARKET'S APPROACH TO RESPONSIBLE INVESTMENT

NB Private Markets integrates ESG considerations throughout the investment process which it believes can lead to more consistent and better investment outcomes - by helping to identify both material risks and opportunities to drive value. The Manager is focused on long-term partnerships and engages with partners to promote ESG integration best practices.

Starting with fundamentals, the Manager seeks investments in companies with strong business models and prospects for growth, strong cash flow generation, and a solid track record of execution, among other attributes. As a part of this fundamental analysis, the Manager incorporates material environmental, social, and governance considerations in its due diligence to inform the assessment of overall investment risk and opportunity (ESG Integration). As a value-add to its fundamental due diligence, NB Private Markets seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value (Sustainability Potential of Investments). NBPE also recognises that climate-related risk considerations are increasingly an important component of portfolio risk management (Climate-Related Risk Considerations).

ESG Integration. NB Private Markets leverages the broader firm's ESG capabilities and processes from initial due diligence to ongoing investment monitoring, throughout the lifecycle of the investment process.

- **Oversight and Responsibility.** The Manager's investment teams are responsible for conducting the ESG analysis and its Investment Committee evaluates ESG considerations as a part of its overall investment evaluation. The Manager leverages the broader firm's ESG capabilities and resources, including: firm ESG policy, proprietary ESG ratings for equities and fixed income, and ESG data and analytics.
- **Due Diligence and Selection.** ESG analysis is a part of every direct investment due diligence and is included in all Investment Committee

[1] PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,119 for 2019, 1,120 for 2018 and 935 for 2017. For full footnote, see appendix.

memorandums. Due diligence of direct investments includes an assessment of industry-specific material ESG factors, alongside the ESG integration of the lead General Partner ("GP") partners. In the case of a fund commitment, the Manager assesses the level of ESG-integration of the GP and fund strategy.

- **Monitoring and Ownership.** Investments are monitored for ESG violations and risks. The Manager engages with General Partners to share ESG best practices and resources and plays an active leadership role in ESG-related industry collaborations.

Sustainability Potential of Investments. Companies may have a range of effects on employees, the community, and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and exhibit lower risk profiles. Furthermore, companies that contribute positively to solutions addressing sustainability challenges are by their nature, essential. These business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals ("UN SDGs"). Sustainable companies, by their nature, seek to manage risks, not only related to adverse social outcomes, but also ones that might harm their license to operate.

The Manager defines sustainability potential as:

- Adverse sustainability potential as companies whose operations or products/services contribute to significant adverse outcomes for people or the environment, such as outlined by the United Nations Global Compact ("UNGC"), United Nations Guiding Principles ("UNGP"), and OECD Guidelines for Multinational Enterprises ("OECD Guidelines");
- Positive sustainability potential as companies that have an overall positive benefit to people or the environment, such as outlined by the UNGC, UNGP, OECD Guidelines for Multinational Enterprises;
- Significantly positive sustainability potential as companies whose products or services offer solutions to long-term sustainability challenges such as outlined by the UN SDGs.

The Manager strives to identify and invest in companies that are deemed to have positive sustainability potential while avoiding exposure to companies that have known ESG-related controversies or business models deemed to have adverse sustainability potential as defined by the Exclusions outlined herein.

Climate-Related Risk Considerations. NBPE applies the climate strategy and capabilities of its Manager and the broader firm. The Manager supports the Taskforce for Climate-related Financial Disclosure (TCFD), which was established by the G20's Financial Stability Board (FSB) to develop a voluntary framework for companies to disclose the financial impact of climate-related risks and opportunities. The Manager published a firm climate-related strategy, which is overseen by its Board and CEO.

3. SCOPE

This Policy applies to all new investment opportunities considered by the Manager for NBPE across all sectors and geographies from August 2020 onwards (the date on which this Policy became effective), and forms part of the investment process adopted by the Manager in implementing NBPE's published investment policy.[2]

NBPE will: (i) promote consistent practice and adherence to this Policy; (ii) monitor the implementation of this policy on an ongoing basis; and (iii) report progress on the implementation of this policy regularly to relevant stakeholders.

4. EXCLUSIONS

When implementing NBPE's published investment policy, the Manager will endeavour to not invest in companies which are engaged in or meet any of the following activities or criteria, as defined herein:

Human Rights. The Manager expects corporations to uphold fundamental responsibilities as defined by the United Nations Global Compact (UNGC) in regards to human rights, labour, the environment and anti-corruption. The Manager monitors compliance with the UNGC as a part of its ESG monitoring activities

Sanction-related Exclusions. The Manager is committed to complying with all applicable economic sanctions, including those issued by the United States through the Office of Foreign Assets Control (OFAC), European Union, United Nations Security Council and Her Majesty's Treasury (U.K.). In order to ensure compliance, among other things, Neuberger Berman performs ongoing sanctions screening and restricts transactions with sanctions targets at the firm level.

Controversial Weapons. The Manager is committed to supporting and upholding conventions that seek to ban the production of controversial

[2] May exclude new capital calls for previously committed investments or new investments by fund commitments which were made prior to the implementation of this policy.

weapons. As a result, the Manager seeks to avoid investing in companies that the Manager believes are involved in the manufacture of controversial weapons.

The Manager defines involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. The Manager does not include dual-use component manufacturers or delivery platform manufacturers. The Manager defines controversial weapons as:

- **Biological and chemical weapons.** Weapons outlawed by the Biological and Toxin Weapons Convention of 1972 and the Chemical Weapons Convention of 1993.
- **Anti-personnel mines.** Weapons that signatories agreed to prohibit the use, stockpiling, production or transfer of under the 1997 Anti-personnel Landmines Convention. The convention was concluded in Oslo on September 18, 1997 and entered into force on March 1, 1999, six months after it was ratified by 40 states. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before March 1999. The Convention does not address the issue of financial support for companies that manufacture such weapons.
- **Cluster munitions.** Weapons that signatories agreed to restrict the manufacture, use and stockpiling of, as well as components of these weapons, under the 2008 Convention on Cluster Munitions. The Convention was agreed in Dublin, Ireland on May 30, 2008 and entered into force on August 1, 2010, six months after it was ratified by 30 states. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before August 2000. The implications for financial support of companies that manufacture cluster munitions is left unclear in the Convention. As a result, signatory states and the institutions based on them have taken a range of approaches to the question of prohibiting or allowing investments in cluster munitions producers: some prohibit all investments, some prohibit only direct investments and some have not yet banned investments.
- **Depleted uranium weapons.** Companies involved in the production of depleted uranium (DU) weapons, ammunition and armor.

Where more than 10% of current or planned revenues are derived from:

- **Tobacco** – the production, distribution, marketing or trade in tobacco or tobacco products.
- **Civilian Firearms** – the production of civilian firearms.
- **Private Prisons** - the ownership, operation, marketing or management of private prisons

Fossil Fuels. The Manager believes a sustainable portfolio minimises or neutralises the exposure to certain pieces of the fossil fuel value chain owing to the varied contribution to climate and environmental risk.

- **Coal and oil & gas supply.** The Manager seeks to avoid investment in coal and oil and gas producers, including thermal coal and oil sands.
- **Electricity generation.** For companies where power generation makes up more than 10% of revenue, the Manager believes a sustainable portfolio should only invest in generation owners that are aligned with a lower carbon emissions economy. The Manager therefore prohibits investment in generators where:
  - **Thermal coal.** No more than 30% of current or planned MWh generation derived from thermal coal.
  - **Liquid fuels (oil).** No more than 30% of current or planned MWh generation derived from liquid fuels (oil).

5. IMPLEMENTATION

The Policy is subject to review by NBPE's Board and the Manager's ESG (Environmental, Social and Governance) Committee. The Manager uses a reputable, recognised third party to identify companies with past ESG controversies and violations, with the understanding that there may be coverage gaps of non-listed company names. Implementation of this policy is managed by Neuberger Berman's Asset Management Guideline Oversight team in collaboration with Legal & Compliance.

Should the Manager become aware of a material violation of this policy or the Manager is no longer confident in NBPE's ability to meet the policy standards within a reasonable timeframe, the Manager will immediately notify the Board and the Board will determine appropriate action. There are a number of current holdings at the time of the policy publication which do not meet all of the policy requirements; however these holdings are approximately 1% of 31 July 2020 fair value and are expected to be realised over time.

The Manager intends to provide updates no less than quarterly to the board when new investments are made which confirm any new investments meet the standards of the policy. At least once per year, and at other times if required, the Manager intends to provide the board with an update on investments and ongoing monitoring in the context of the policy as well as compliance and adherence with the policy.

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