NEUBERGER | BERMAN

NB Private Equity Partners Limited

Responsible Investment Policy

August 2020; Updated September 2023

1. INTRODUCTION

Founded in 1939, Neuberger Berman is a private, 100% independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, intermediaries and individual investors globally.

NB Private Equity Partners Limited (“NBPE”) is managed by NB Alternatives Advisers LLC (“Manager”) 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, following approval by the board of NBPE. 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. POLICY UPDATES

In September 2023, NBPE’s Responsible and Sustainable Investment Policy was updated based on guidance from the Manager, legal counsel and the Neuberger Berman ESG Investing team. Given the NBPE Responsible and Sustainable Investment Policy was first drafted in 2020, there were several uses of language throughout that warranted review in light of evolving regulation over the past three years. Regulators have introduced new labels and disclosure frameworks that apply to ESG-related claims in certain regimes. In particular, certain language, including the terms “sustainable” and “adverse” warranted review given their new regulatory definitions. As a result, the newly named ‘NBPE Responsible Investment Policy’ (“Policy”) includes some language updates, though the ESG processes and Avoidance topics that apply to NBPE’s investment process remain consistent.

Changes to the Policy include:

- Retitle the Policy from “NBPE Responsible and Sustainable Investment Policy” to “NBPE Responsible Investment Policy.”
- Rename the “Sustainability Potential of Investments” analysis to “UN Sustainable Development Goal Thematic Alignment” to more precisely describe the applied analysis of investments.
- Update language throughout the Policy to ensure language is up-to-date since the Policy’s first publication in 2020.

3. THE MANAGER’S APPROACH TO INTEGRATING ESG CONSIDERATIONS

The Manager generally integrates ESG considerations throughout the investment process as it believes this can potentially 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 seeks to engage with investee General Partners to promote ESG integration.

Starting with fundamentals, the Manager generally 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, the Manager seeks to assess company UN Sustainable Development Goals (UN SDGs) thematic alignment potential as further evidence of a company’s ability to deliver long-term value (UN Sustainable Development Goals Thematic Alignment of Investments). The Manager also recognises that climate-related risk considerations are increasingly an important component of portfolio risk management

(Climate-Related Risk Considerations).

ESG Integration. The Manager 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 view on ESG materiality, and ESG data and analytics.
- **Due Diligence and Selection.** ESG analysis is a part of due diligence for every direct investment and is included in all Investment Committee memorandums for potential investments by NBPE. 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.
- **Monitoring and Ownership.** Investments are monitored for ESG violations and real-time risks by leveraging big data capabilities. The Manager generally engages with GPs when material ESG risk incidents to which the Manager has exposure are identified. In addition, the Manager seeks to engage with investee General Partners to share ESG best practices and resources and plays an active leadership role in ESG-related industry collaborations.

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments. The Manager acknowledges that 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 may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that 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").

The Manager evaluates UN SDGs Thematic Alignment as follows:

- No potential UN SDGs thematic alignment: Companies whose operations or products/services may potentially conflict with the advancement of positive outcomes for people or the environment, such as outlined by the themes of the UN SDGs;
- Neutral potential UN SDGs thematic alignment: Companies that have a mixed or unknown benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential moderate UN SDGs thematic alignment: Companies that have an overall positive benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential high UN SDGs thematic alignment: Companies whose products or services offer solutions to long-term social and environmental challenges such as those outlined by the UN SDGs in addition to additional social or environmental dimensions as defined by the Impact Management Project.

The Manager strives to identify and invest in companies that it deems to have thematic alignment with the UN SDGs, where deemed financially beneficial to do so, while seeking to avoid exposure to companies that have known ESG-related controversies or business models it deems have no potential UN SDGs thematic alignment or that are otherwise in conflict with the Avoidances outlined herein, as the Manager believes such exposure would otherwise present material risks to the future value of an investment.

Climate-Related Risk Considerations. 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 Neuberger Berman TCFD climate-related corporate strategy covers investment risk and opportunity, as well as the operational resilience of our business. We seek to protect our clients' assets from material climate-related risks and to identify opportunities as appropriate on behalf of our clients.

4. SCOPE

This Policy applies to all new investment opportunities considered by the Manager for NBPE across all sectors and geographies from the effective date of this Policy, and forms part of the investment process adopted by the Manager in implementing NBPE's published investment policy.[1]

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.

[1] May exclude new capital calls for previously committed investments or new investments made by primary fund investments to which NBPE has committed prior to the implementation of this Policy.

5. AVOIDANCES

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

Human Rights, Labor, Environment, and Anti-Corruption. The Manager expects corporations to uphold fundamental responsibilities as defined by the United Nations Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, in regards to human rights, labour, the environment and anti-corruption. The Manager includes a review of related ESG violations and controversies as a part of its ESG due diligence and monitoring activities.

Sanction-related. 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 His Majesty's Treasury (U.K.). In order to ensure compliance, among other things, the Manager 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 weapons. As a result, the Manager seeks to avoid investing in companies that the Manager believes are involved in the manufacture of controversial weapons because such involvement presents material risks to the future value of an investment.

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.
- **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.
- **Depleted uranium weapons.** Depleted uranium (DU) weapons, ammunition and armour.

Where more than 10% of current or, to the Manager's knowledge, 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. Seek to minimise or neutralise 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 avoids investment in power generators where:
  - **Thermal coal.** No more than 30% of current or, to the Manager's knowledge, planned MWh generation is derived from thermal coal.
  - **Liquid fuels (oil).** No more than 30% of current or, to the Manager's knowledge, planned MWh generation is derived from liquid fuels (oil).

6. IMPLEMENTATION

The Policy is subject to periodic review by NBPE's Board and the Manager's ESG (Environmental, Social and Governance) Committee. The Manager generally uses big-data capabilities through 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 the NBPE portfolio management team and is reviewed by the Neuberger Berman's Asset Management Guideline Oversight team.

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 1.5% of 30 June, 2023 fair value and are expected to be realised over time.

The Manager intends to provide updates no less than quarterly to the Board to 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 with and adherence to the Policy.

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