

DYAL EUROPE HOLDINGS LIMITED

2019 SLAVERY AND HUMAN TRAFFICKING STATEMENT

ISSUED PURSUANT TO SECTION 54 OF THE MODERN SLAVERY ACT 2015

Dyal Europe Holdings Limited (“**DEHL**” or the “**Firm**”) is a private limited company registered in England & Wales (registered number 10190645) and a wholly-owned holding company of Dyal Capital Partners (B) LP (“**Dyal B**”). Dyal B is a close-ended investment firm focused on acquiring minority equity stakes in established alternative asset managers and managing existing portfolios. With investment teams in New York and London, Dyal B has established partnerships with leading hedge funds and private equity firms.

The Firm maintains a set of business principles in line with wider group principles that guide its performance and ethics, some of which include:

- We hold enduring partnerships grounded in our clients’ trust in our judgment, experience and integrity.
- We believe that holding responsible investments generates both financial and societal value, and active investing requires active engagement.
- We continually look to raise our own standards and, as stewards, seek to enhance the standards of those in whom we hold investments.

DEHL makes this statement pursuant to s.54 of the Modern Slavery Act 2015. Modern slavery refers to forced or bonded labour, deprivation of personal freedom and facilitating the movement of people for exploitation. DEHL has zero tolerance for the presence of any such behaviours in its business or supply chain. DEHL maintains, in line with wider group processes, a suite of policies and procedures to recognise and combat any form of exploitation, financial crime, anti-bribery, money laundering and whistleblowing including:

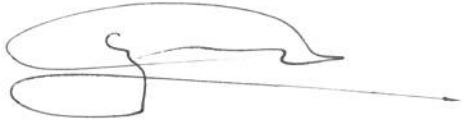
- the ongoing review and due diligence of all business activities and investments in relation to slavery or human trafficking across all DEHL supply chains;
- monitoring and assessing all risks, potential or otherwise, to understand and address identified slavery and human trafficking risks to maintain transparency and disclosure; and
- seeking to make year-on-year progress to address and identify any new risks in the DEHL business or supply chain.

DEHL also aligns and maintains wider group policies on slavery and human trafficking with Neuberger Berman Europe Limited, as signatory, to:

- the United Nations Principles for Responsible Investment (“**UNPRI**”) and registered participant of the United National Global Impact (“**UNGC**”). Membership in these networks provides Neuberger Berman Europe Limited and the wider group with a voluntary framework for incorporating environmental, social and governance (“**ESG**”) principles into investment decision-making and ownership practices, as well as ensuring the wider group’s operations and strategies with UNGC’s principles around human rights, labour, the environment and anti-corruption.

DEHL's supply chain primarily consists of holding certain investments made by Dyal B to create operational synergies and manage investments efficiently. DEHL believes that there is a low risk of modern slavery or human trafficking within its operations or supply chain. DEHL is committed to acting ethically with integrity and transparency in all of its business and supply chain dealings, and to maintaining effective systems and controls, inclusive of policies and procedures (described herein), to safeguard against any potential occurrence of modern slavery or human trafficking.

The end of the last financial year for DEHL was on 31 December 2018. This statement was approved by the DEHL Board of Directors on 27 June 2019.



Mark O'Sullivan
Director of Dyal Europe Holdings Limited
Date signed: 6 / 27 / 2019