NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results as of 31 August 2025, unless otherwise noted

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION. THERE CAN BE NO ASSURANCE THAT THOSE STATEMENTS, PROJECTIONS AND PRO FORMA NUMBERS WILL BE CORRECT; ALL OF THEM ARE SUBJECT TO CHANGE AS THE UNDERLYING INFORMATION DEVELOPS.

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 AUGUST 2025 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

NBPE – Highlights from Six Months to 30th June 2025

- **Net Assets of $1,283 million** - NAV per share of $28.14 (£20.53) a return of 4.0% in the six months (NAV TR 4.5% through 31 August 2025)
- **Performance** driven by **1.9% increase in private company valuations ex-FX**, alongside positive contributions from quoted holdings and foreign exchange
- Continued good **operating performance** – aggregate LTM revenue and EBITDA growth of **8.8%**[1] and **9.8%**[1] respectively. NBPE 10 largest investments, which represent 31% of fair value reporting weighted average LTM revenue growth of 13.7% and LTM EBITDA growth of 15.9%
- The portfolio's valuation multiple was **15.4x EV/EBITDA**[2], with a weighted average **net debt/EBITDA multiple of 5.4x**[2]. EBITDA growth has resulted in the overall portfolio's leverage multiple remaining relatively unchanged
- **$68 million of proceeds received** in the period, with a further **$18 million** received since June; visibility on a further **$41 million** of realisations expected to close in the coming months, with the potential for further realisations in the latter part of the year
- **~739k shares repurchased** at a 29% discount to NAV, resulting in $0.09 per share NAV accretion
- **1H 2025 dividend of $0.47** per share paid in February **(~$22 million**)
- **Well positioned** to take advantage of **future investment opportunities** - $284 million of cash and undrawn credit line available

Note: As of 30 June 2025.
1. See endnote 5 for further information on analysis.
2. See endnote 4 for further information on analysis.

NBPE Overview

NBPE – Investing in Private Companies to Generate Long-term Growth

Strategy

Direct investments in private equity owned companies

Investing globally, with a focus on the US, the largest and deepest PE market

Investing alongside top-tier PE managers in their core areas of expertise

Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities available

A highly selective investment approach

Focusing on sectors and companies expected to benefit from long term structural growth trends, such as changing consumer patterns, demographic shifts or less cyclical industries

Benefits of NBPE's co-investment model

- **Diversified across sectors, underlying private equity managers and company size**
- **Focused on the best opportunities – control the investment decision**
- **Dynamic – can respond to market conditions**
- **Fee efficient – single layer of fees**

Key Portfolio Stats

16.4%
Gross IRR on direct equity investments (5 years)

2.1x
Multiple of cost on realisations (5 years)

31.5%
Average uplift on IPOs/realisations (5 years)

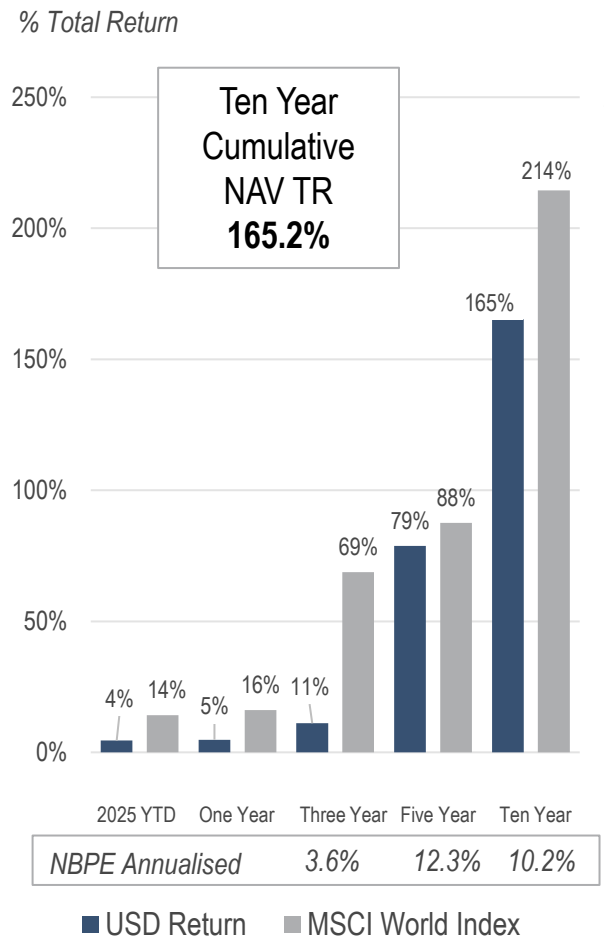
Note: See NBPE endnote 1 for information on uplift and multiple calculation; data as of 31 August 2025.

NBPE Performance Highlights

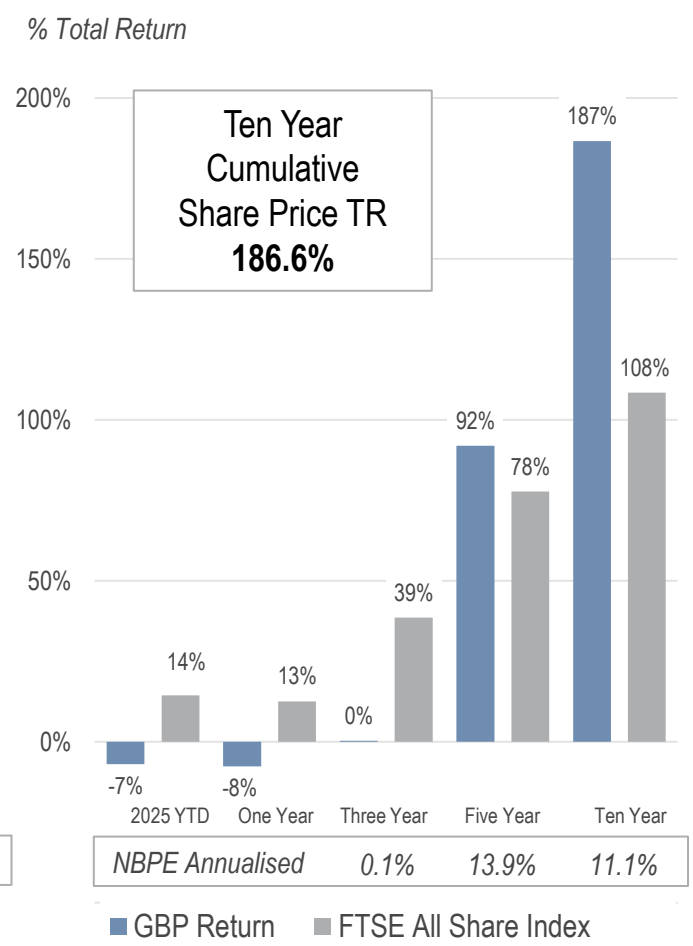
2025 Performance YTD

- NAV of $27.79 / £20.57 at 31 August 2025; TR: +4.5% YTD / +4.8% LTM
  - Six months to 30 June 2025 NAV TR of 4.0%
- 100% of valuation information based on quoted Q2 holdings / private company valuations **(+1.9% ex-FX YTD)**
- **$86 million** of cash proceeds received to date driven by full / partial exits
- **~$41 million** of pending / expected realisations[2]

NAV Total Return (USD)[1] as of 31 August 2025



Share Price Total Return (GBP)[1] as of 31 August 2025



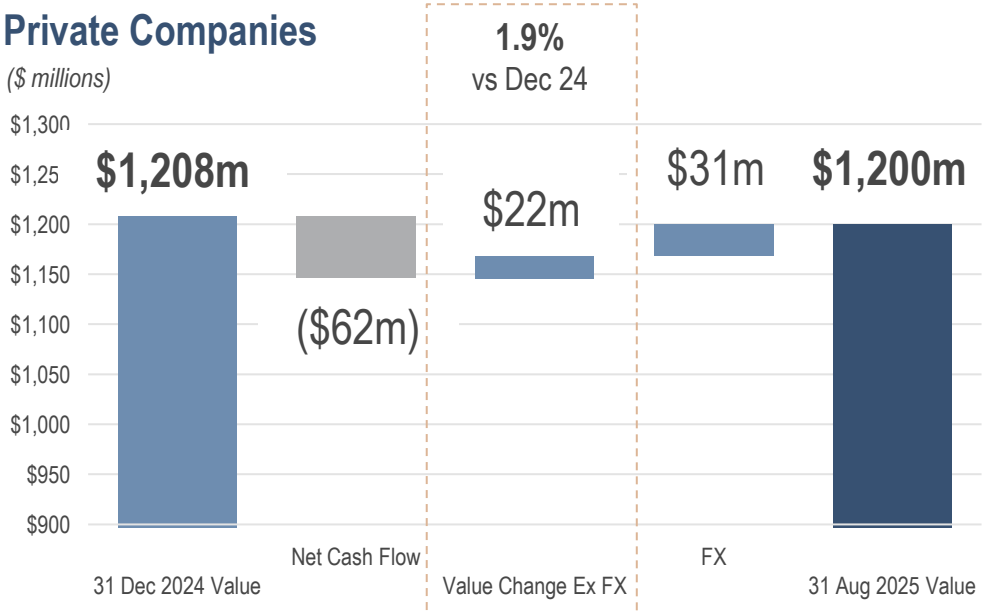
Note: Based on NBPE NAV data as of 31 August 2025. Past performance is no guarantee of future results. Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.

1. See endnotes two and three for important information regarding benchmarking.
2. Includes pending/expected realisations inclusive of unannounced transactions. There can be no assurances that the expected transactions ultimately close or that NBPE receives the amounts expected.

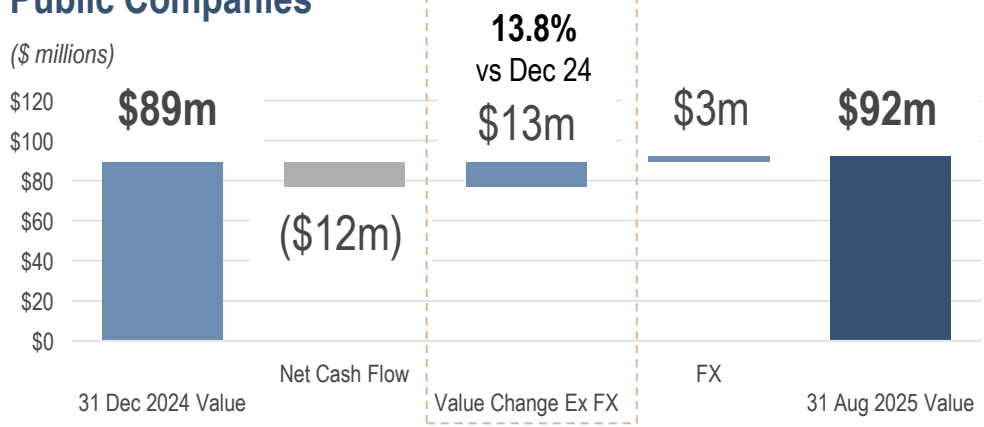
Public and Private Valuations Up in 2025 YTD

Overall NAV performance was driven by 1.9% growth in the NAV of private holdings

Private Companies



Public Companies



Summary of Value Changes In 2025 YTD

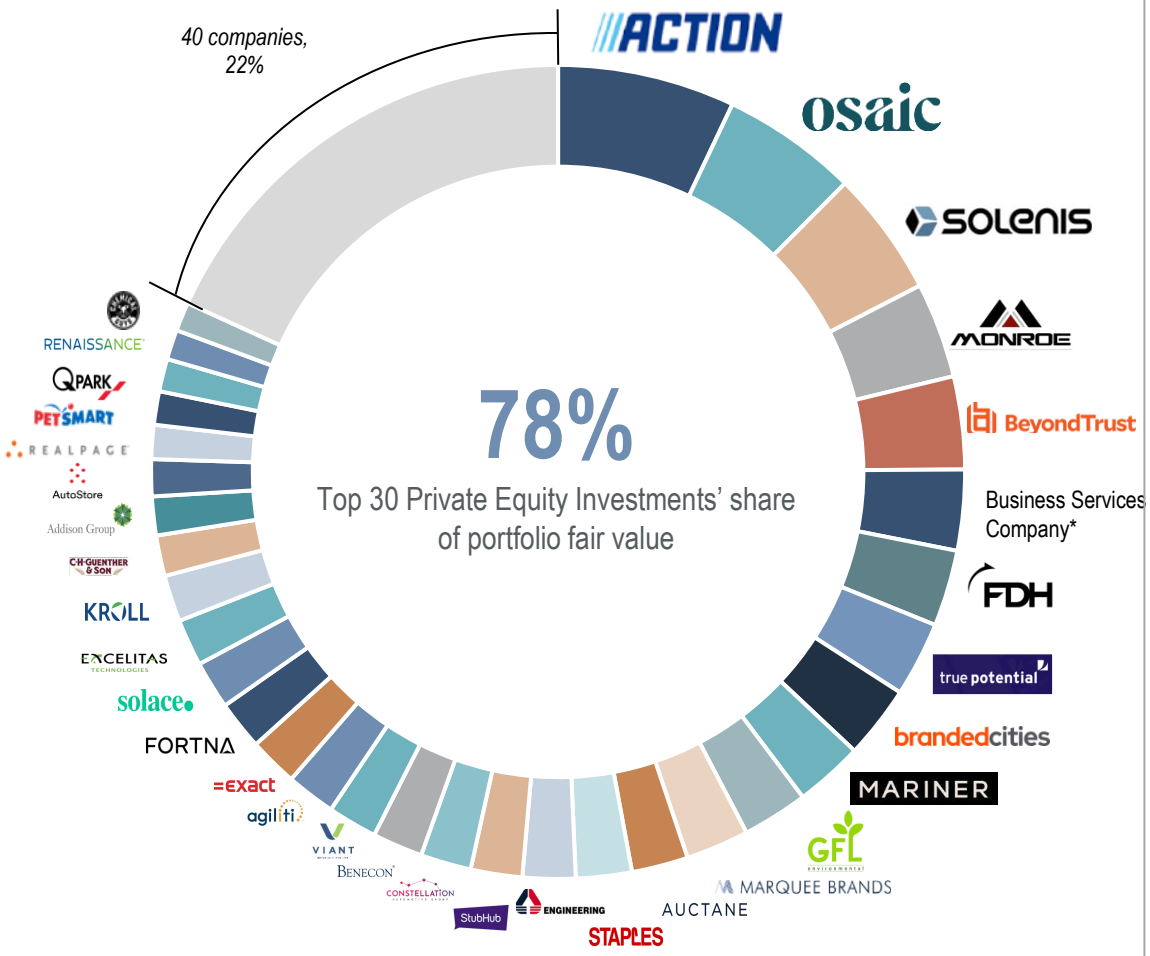
- Private company valuations grew 1.9% (ex FX) in 2025 YTD
- Positive performance in quoted holdings, which were up 13.8% (ex FX)
  - Public investments constitute 7% of the portfolio fair value at 31 August 2025

Note: As of 31 August 2025. Numbers may not sum due to rounding.

Portfolio Overview

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Key Portfolio Stats

$1.3bn
Value of direct investments

98%
Of fair value invested in direct equity

73
Number of direct equity investments

46
Private equity managers co-invested alongside

93%
Fair value of top 50 investments

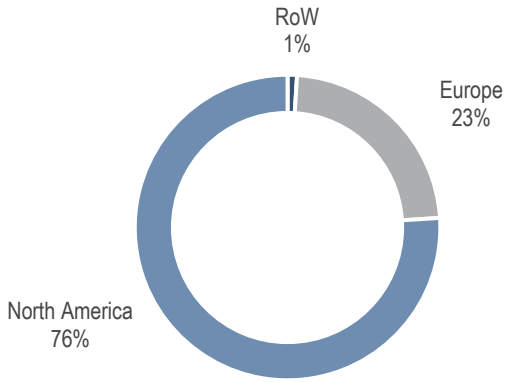
5.6
Private company average age (years)

Note: as of 31 August 2025.
*undisclosed due to confidentiality provisions.

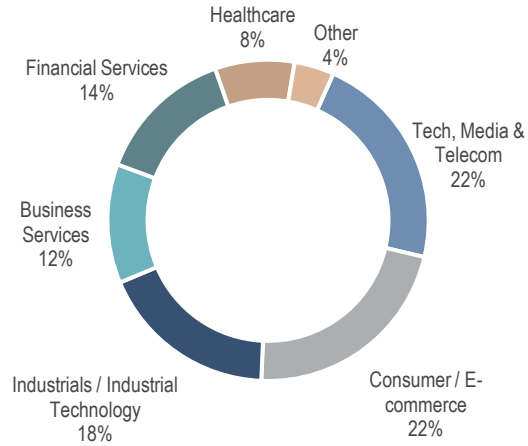
Portfolio Diversification

Diversified by industry, private equity sponsor, geography and vintage year

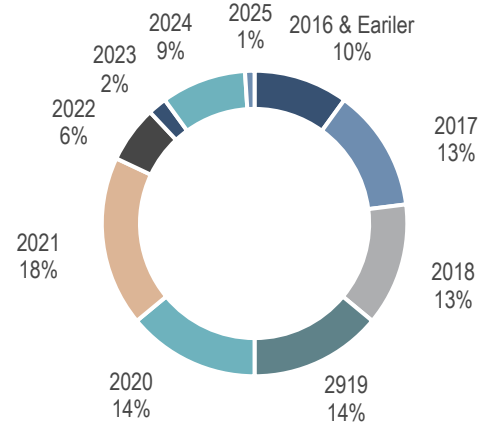
Geography



Industry Diversification



Vintage Year



Note: Totals may not sum to 100% due to rounding. Data as of 31 August 2025. *Undisclosed company due to confidentiality provisions.

Top 10 Private Companies

The Top 10 companies shown below have driven meaningful value for NBPE

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Thesis	31 August 2025 NAV / % of Total
ACTION	2020	Consumer	3i	Store growth through expansion to other European countries	$91.1mm / 7.0%
osaic	2019	Financial Services	Reverence Capital	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	$69.8mm / 5.4%
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Sticky customer base/trusted provider; natural barriers to entry	$64.3mm / 5.0%
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	$49.0mm / 3.8%
BeyondTrust	2018	Technology	Francisco Partners	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	$47.6mm / 3.7%
Business Services Company*	2017	Business Services	Undisclosed	Low expected cyclicality; essential “utility-like” characteristics with attractive financial profile	$41.4mm / 3.2%
FDH	2024	Industrials	Audax Group	Leading distributor of c-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	$39.1mm / 3.0%
true potential	2022	Financial Services	Cinven	Best-in-class wealth management technology platform serving advisors and retail clients	$38.5mm / 3.0%
brandedcities	2017	Communications / Media	Shamrock Capital	High-quality assets in leading locations, barriers to entry, backed by a strong private equity manager	$37.5mm / 2.9%
MARINER	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	$35.1mm / 2.7%
Top 10 Private Investments					**$513.5mm / 39.7%**

Note: As of 31 August 2025.
*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Continued Positive Underlying Operating Performance

Continued weighted average top-line and EBITDA growth across the entire portfolio

Portfolio Operating Metrics

8.8%
Wtd Average LTM Revenue Growth (June 2025)

9.8%
Wtd Average LTM EBITDA Growth (June 2025)

Valuation & Leverage[1]

15.4x
EV/EBITDA multiple

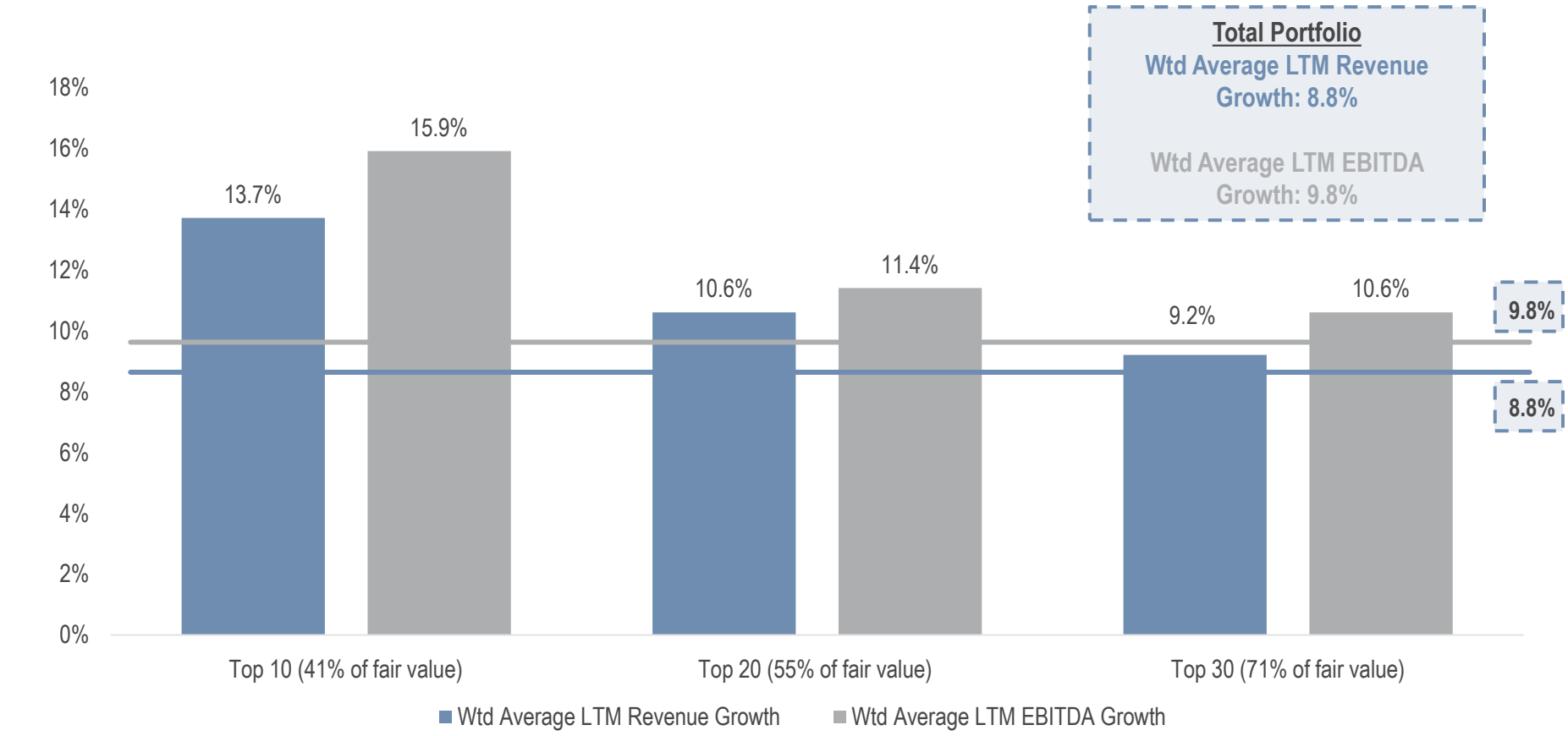
5.4x
Net debt to EBITDA

Note: As of 30 June 2025. See endnote 4 and 5 for further information on analysis.
1. Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA.

Operating Performance of Largest Investments

Larger positions are driving value in the portfolio

Portfolio Operating Metrics[1]



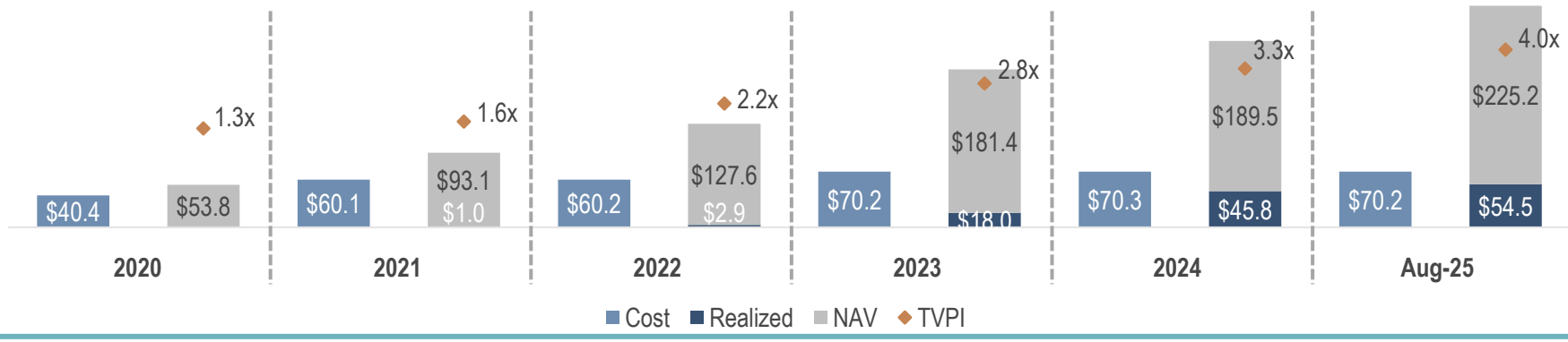
Note: As of 30 June 2025.
1. See endnote 6 for further information on the analysis.

Top Three Investments Spotlight

The largest three investments on a combined basis have generated a 4.0x gross multiple of invested capital as of 31 August 2025

Investment Date	January 2020	July 2019	August 2021
GP	3i Group	Reverence Capital	Platinum Equity
Company Description	European discount retailer	Wealth management platform	Specialty chemicals provider
Performance since Investment	✓ Action has generated strong financial performance from like-for-like sales as well as new store openings over the holding period; in 2024, Action opened 352 net new stores, with recent expansion into Italy, Spain, Slovakia and Portugal	✓ Osaic successfully rebranded from Advisor Group and has executed an active M&A strategy; Osaic has executed an active M&A strategy with the transformative acquisition of Ladenburg Thalmann Financial Services in 2020, and most recently the acquisition of Lincoln National's wealth business in May'24	✓ Solenis has been highly acquisitive during NBPE's ownership and has successfully integrated multiple businesses to grow sales and improve product offerings; closed add-on acquisition of Clearon Corp in August 2022 and successfully completed the take-private of Diversey in July 2023

Combined Value Appreciation



Note: Data as of 31 August 2025, $ figures in millions. Past performance is not an indicator, guarantee or projection of future performance.
Sources: GP Press Releases, GP websites, Company websites

2024 Investments

2024 investments have generated a 1.2x gross multiple of invested capital and 17% gross IRR as of 31 August 2025; weighted average revenue and EBITDA growth across the four companies was 13.4% and 13.3%, respectively as of 30 June 2025

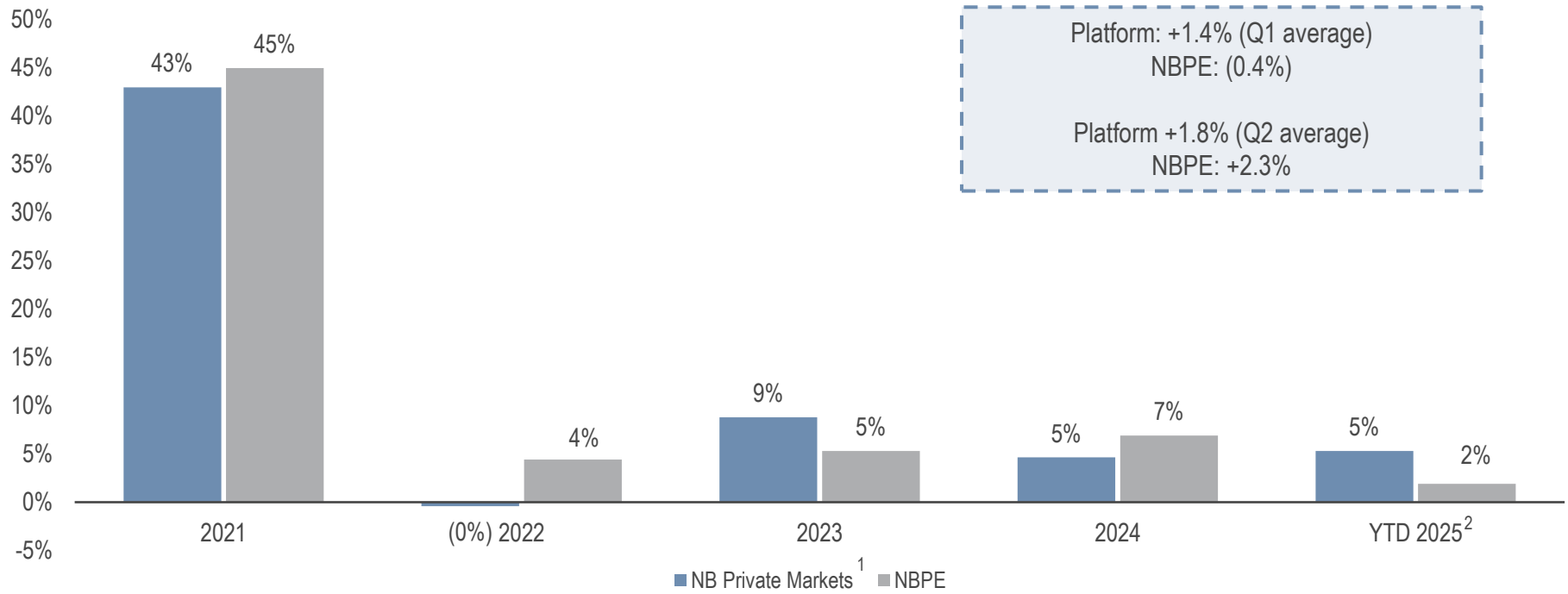
	BENECON	ZEUS	FDH	MARINER
Investment Date	January 2024	February 2024	May 2024	November 2024
GP	TA Associates	EQT	Audax Group	Leonard Green
Co-investment Type	Mid-life	Co-underwrite	Mid-life	Mid-life
Cost / NBPE Fair Value (31/8/2025)	$25.2m / $25.8m	$13.1m / $13.1m	$25.0m / $39.1m	$30.0m / $35.1m
Company Description	Develops and administers self-funded employee health benefits programs for small and medium-sized employers	Pioneer in the design, development, and extrusion of fluoropolymer tubing for medical devices and select industrial applications	Global supply chain partner specialising in hardware, electrical, chemical, and consumable products for aerospace and defence companies	Leading, national Registered Investment Advisor ("RIA") firm offering wealth management services including investment management, financial planning, tax preparation, etc.
Investment Thesis	✓Large, underserved market ✓Considerable barriers to entry ✓Attractive historical operating performance ✓Significant growth opportunities ✓Unique model, allows companies cost-savings through economies of scale	✓Considerable barriers to entry ✓Strong historical operating performance ✓R&D to drive significant innovation ✓Transition from family ownership ✓Demographic tailwinds driven by population aging	✓Expanding addressable market ✓Market leading business with demonstrated track record of growth ✓Organic and inorganic growth opportunities	✓Strong historical financial performance ✓High-quality commercial partnerships ✓Dynamic leadership ✓Differentiated growth profile
Key NBPE Theme	✓Long-term secular growth ✓Attractive historical performance	✓Market leader ✓Mission-critical components / Long-term secular growth ✓Sticky customer relationships	✓Long-term secular growth ✓M&A ✓Mission-critical products	✓Long-term secular growth ✓Sticky customer relationships ✓Healthy financial structure ✓M&A

Note: Data as of 31 August 2025, unless otherwise noted. Past performance is not an indicator, guarantee or projection of future performance.
Sources: GP Press Releases, GP websites, Company websites

NB Private Markets vs. NBPE Performance since 2021

NB Private Markets aggregates performance of funds across its platform on a quarterly basis. As shown below, from 2021 to 2024, NBPE has performed roughly in line with the broader NB Private Markets buyout funds sample set, which includes ~350 buyout funds

Aggregate Change in Private Company Valuations (ex-FX)



Past performance is no guarantee of future results.

Source: NB Private Markets Q2 2025 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q2 2025 information reported to date (75% of funds reporting)

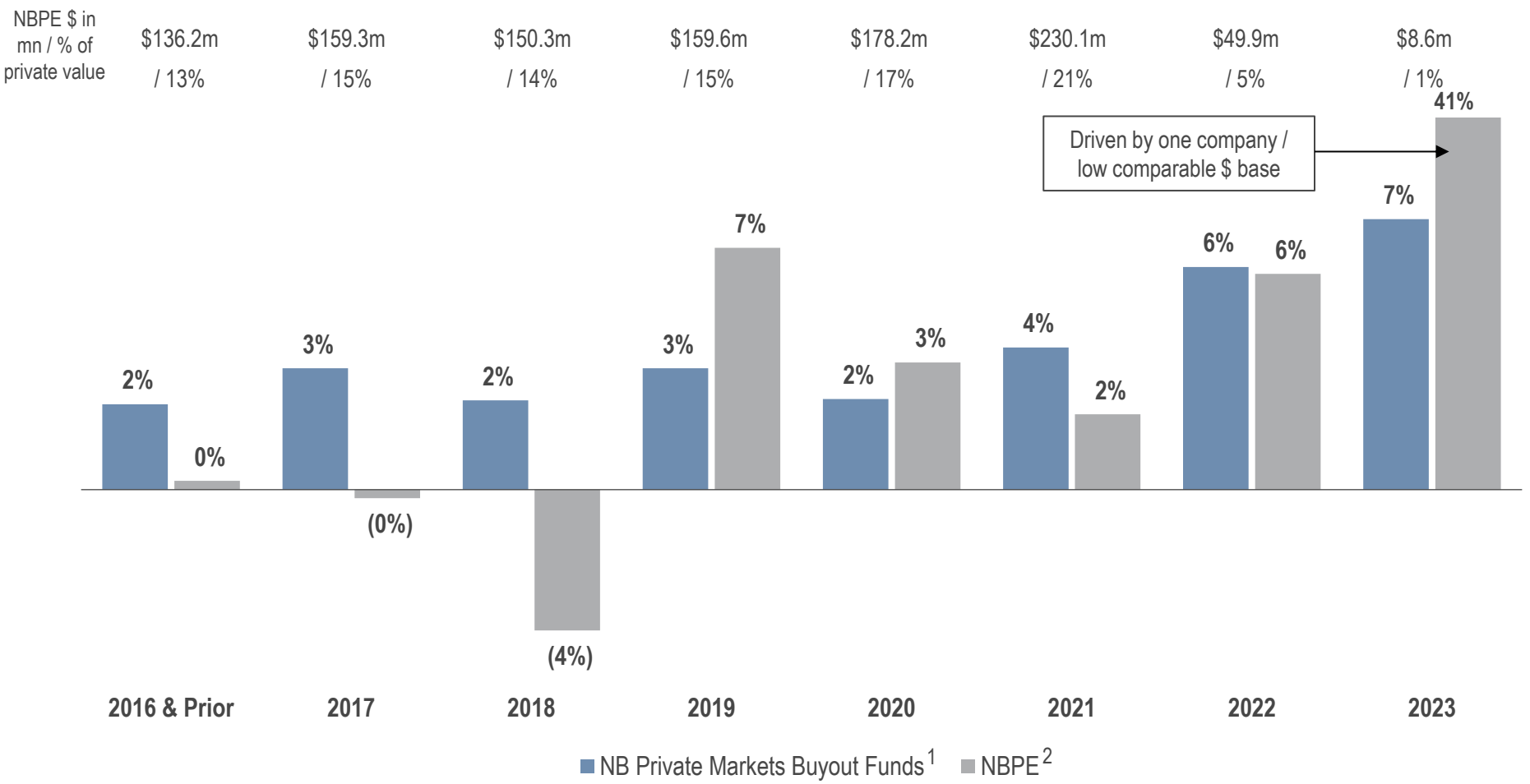
1. Includes data collected through 08/23/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in the endnotes.
2. NBPE based on 100% Q2 private company valuation information included in the 31 August 2025 NAV update.

The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Average Change in Value by Vintage Year (Buyout Funds Only) vs NBPE in Q2 2025

NBPE's more recent vintages generally performed in line or better in Q2 2025 vs. NB platform buyout funds. NBPE's 2017 and 2018 vintages slightly underperformed along with older vintages

Average % Change in Unrealised value in Q2 2025 by vintage year (USD)



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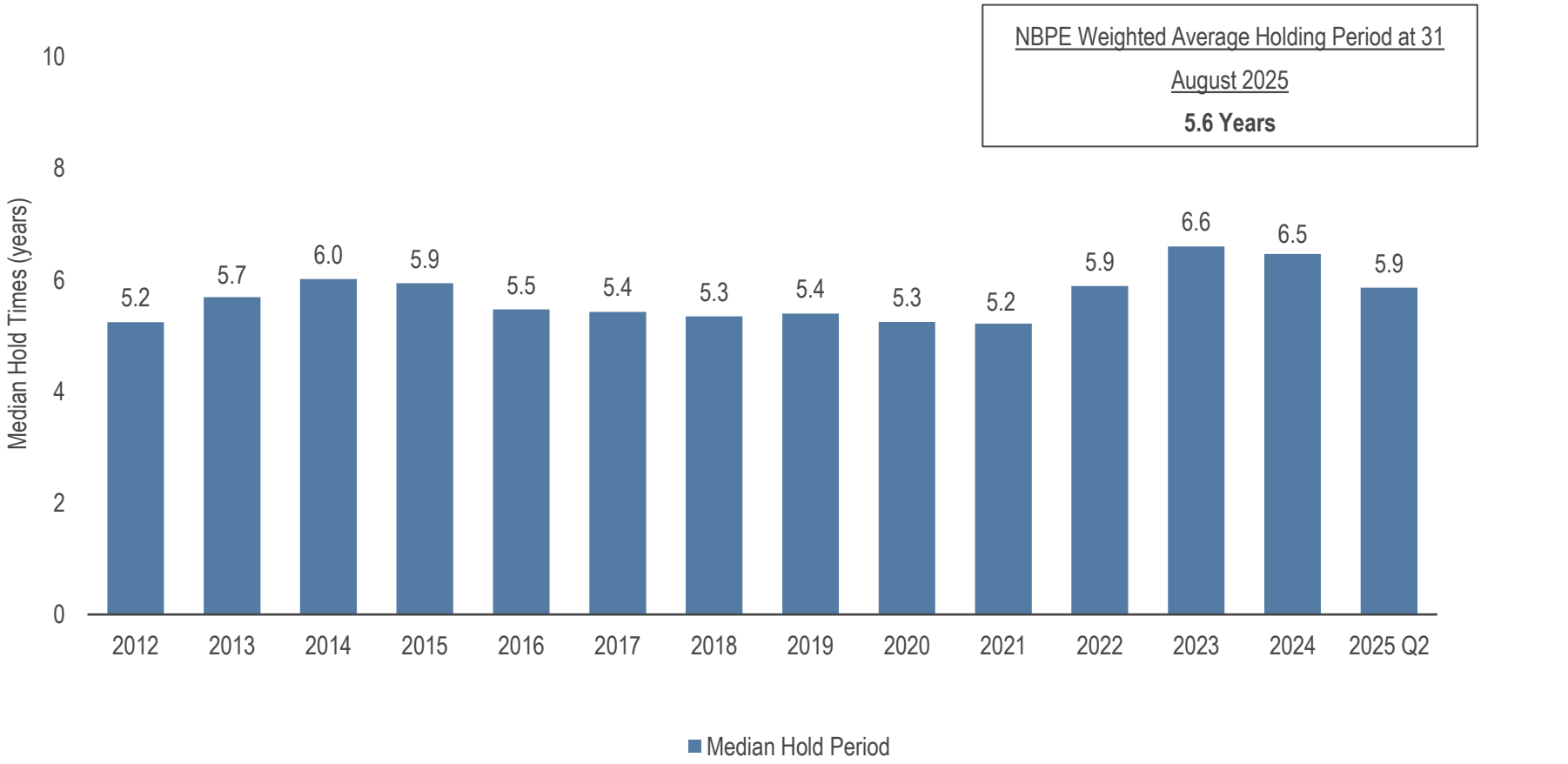
1. Includes data collected through 08/23/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in the endnotes.
2. Based on 100% Q2 private company valuation information included in the 31 August 2025 NAV update.

Hold Periods

Across private equity portfolios, the average hold period has increased since the peak deal volume in 2021, due to the current market environment and a trend of GPs holding portfolio companies for longer periods

Global Exit Hold Times for Private Equity-Backed Companies



Source: Pitchbook, as of July 2, 2025. Data includes global buyout.

Realisations in 2025 YTD

$128 million[1] of proceeds received and pending/expected through 31 August 2025; Realisations to-date driven by full exits of USI, Corona Industrial, and Kyobo Life Insurance, with partial realisations of Tendam, Qpark, Clearent, and Osaic

Realisations through 31 August 2025:

Company

Q PARK

TENDAM
GLOBAL FASHION RETAIL

KYOBO

PETSMART

chewy.com

NYSE: CHWY

osaic

USI

corona

CLEARENT™

2025 Realisations (completed realisations only):

3.0x
Total multiple of invested capital

$17.9m
Change in value vs December 2024

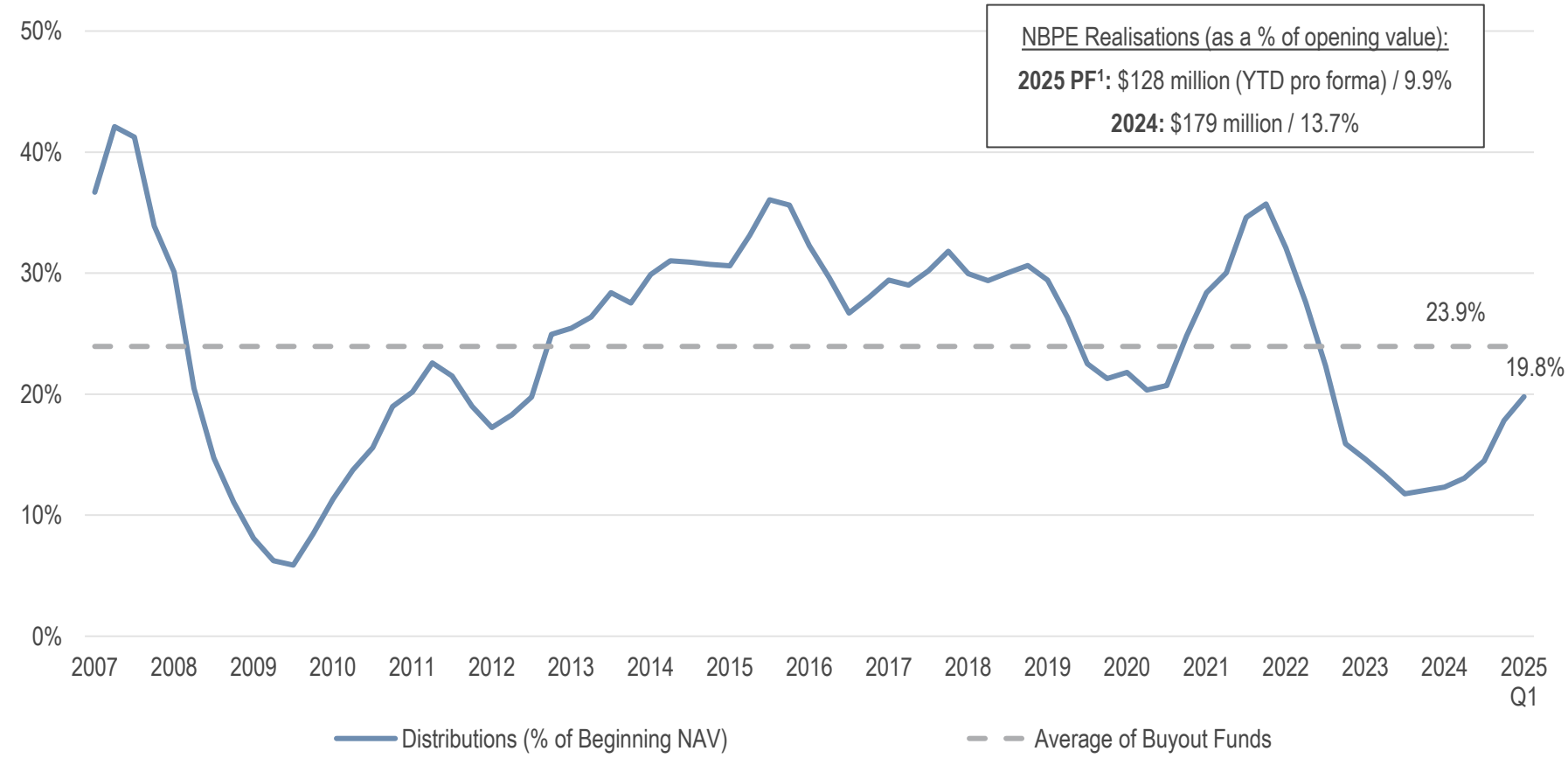
~8.0%
Uplift from December 2024 value

Note: Data as of 31 August 2025.
1. Includes pending/expected realisations inclusive of unannounced transactions. There can be no assurances that the expected transactions ultimately close or that NBPE receives the amounts expected.

U.S. Buyout Fund Distributions vs NBPE

Distribution activity from US buyout funds has begun to increase from recent lows in 2023/2024, but still remains below long-term averages

LTM U.S. Buyout Fund & NBPE Realisations as a Percentage of Beginning NAV



Source: Pitchbook as of 2025 Q1, which is the most recent available. Note: The values for the two most recent quarters were estimated from buyout exit values.
1. Includes pending/expected realisations inclusive of unannounced transactions. There can be no assurances that the expected transactions ultimately close or that NBPE receives the amounts expected.

New Investment: Infra Group

Infra group is NBPE's most recent investment, which closed in September

Company Description:

Infra Group is an integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France, with expertise across electricity and gas, water and sewage, telecom, roadworks, and other sectors

Deal Summary:

Investment Date	Sept 2025
Lead Investor	PAI Partners
Transaction Update	Deal funded in early September

Highlights:

Investment Thesis

- ✓ Leading market position in core geography, with competitive advantages
- ✓ Proven track record of organic and inorganic growth

Strong GP Partner

PAI PARTNERS

Key NBPE Theme

- ✓ Long-term secular tailwinds
- ✓ M&A
- ✓ Strong management team

GP Expertise[1]

- ✓ €27bn of total assets under management
- ✓ €25bn+ total realized cash proceeds, with 100+ buyout transactions since 1994
- ✓ Industrial approach to creating long term value and sector leaders

Compelling Value Proposition

- ✓ Structurally growing market related to critical infrastructure
- ✓ Organic and inorganic growth opportunities

Recent Developments

- ✓ NBPE invested in Infra Group in September 2025

Note: Past performance is not an indicator, guarantee or projection of future performance.

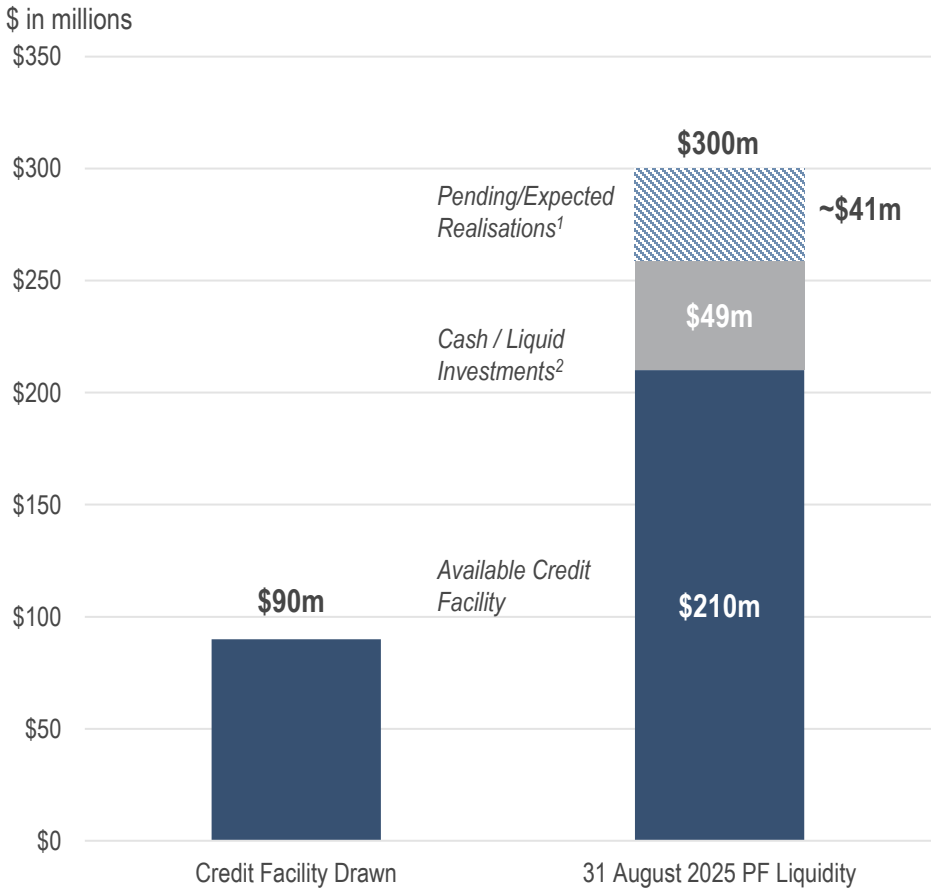
1. Source: PAI Partners Website.

Liquidity & Capital Allocation

NBPE Has a Strong Balance Sheet[1]

NBPE has a strong capital position with ~$300 million of available liquidity[1,2] including pending realisations, new investments and available credit facility

Capital Position



NBPE Capital Position

- Total assets of $1.3 billion
- 102% investment level
- Strong balance sheet
- No significant unfunded commitments outstanding

NBPE Credit Facility

- $300 million total facility size of which $210 million available
- Ten year borrowing availability period
- Interest rate of S+2.875% on drawn amounts

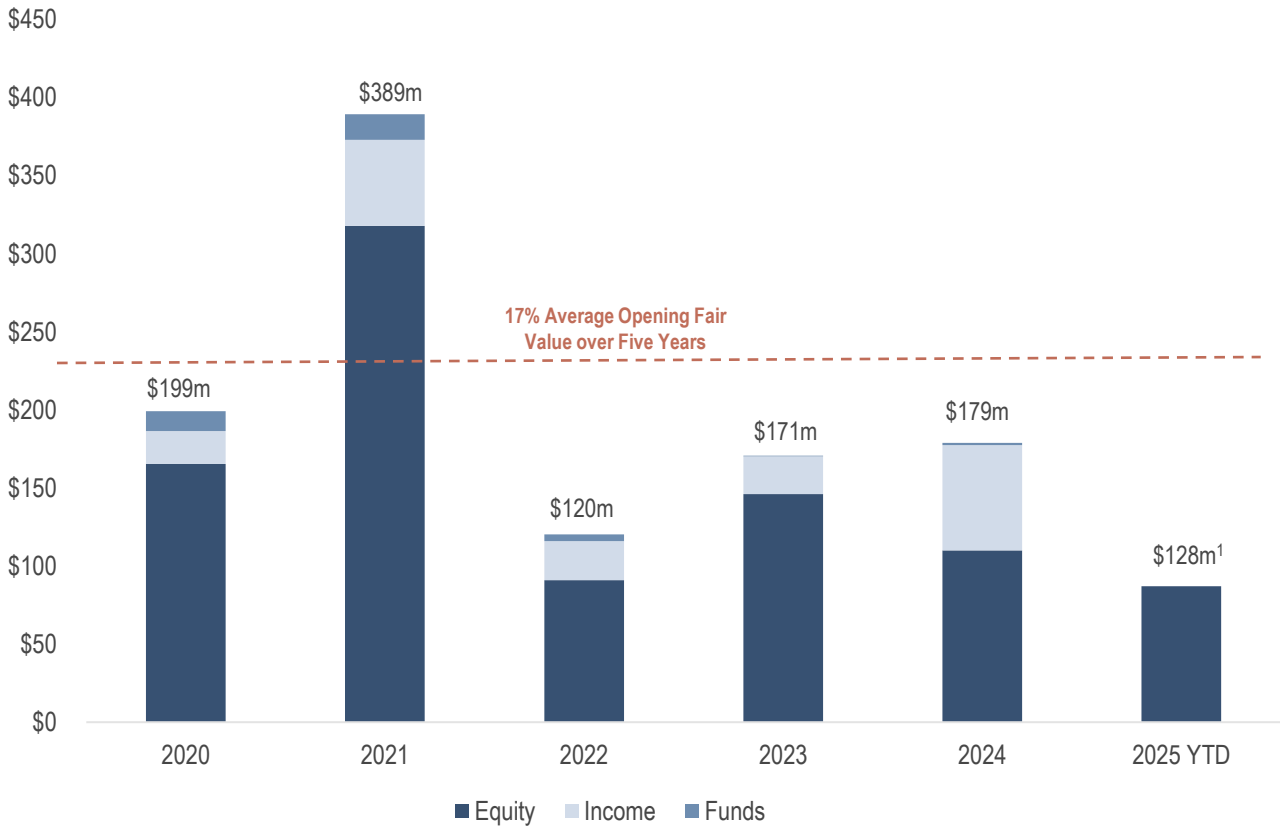
Note: Past performance is no guarantee of future results.

1. Includes pending/expected realisations inclusive of unannounced transactions. There can be no assurances that the expected transactions ultimately close or that NBPE receives the amounts expected.
2. Cash/Liquid Investments reduced for September new investments. As of 31 August 2025, cash and liquid investments were $59 million.

Liquidity Over the Last Five Years

$86 million of realisations through 31 August 2025 with a further ~$41 million[1] of proceeds awaited in the coming months from pending/expected transactions

Annual Portfolio Liquidity *($ in mn, % of opening portfolio value)*



Realisations

- 2025 August YTD cash proceeds of $86 million, consisting of exits of USI, Corona Industrial, and Kyobo Life Insurance, partial realisations of Tendam, Qpark, Clearent, Osaic, and Grupo Cortefiel as well as full and partial realisations of certain quoted holdings and income investments
- A further ~$41 million of proceeds awaited in the coming months from pending / expected exits[1]
- 2024 total cash received of $179 million, or 14% of the opening portfolio value

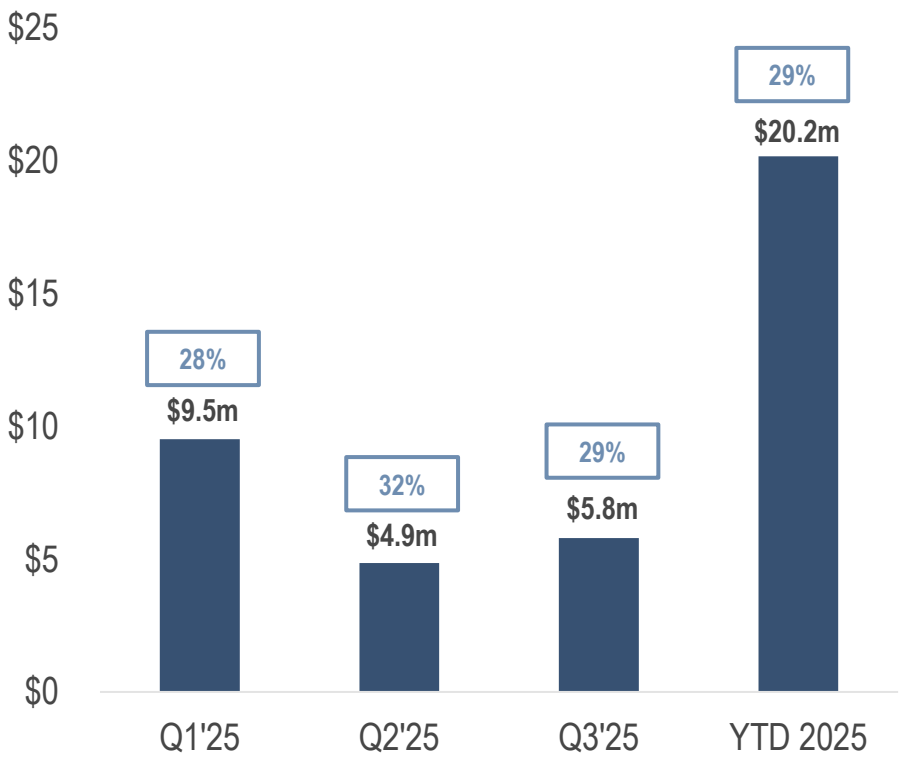
Note: Data as of 31 August 2025. Past performance is no guarantee of future results.

1. Includes pending/expected realisations inclusive of unannounced transactions. There can be no assurances that the expected transactions ultimately close or that NBPE receives the amounts expected.

2025 Share Buybacks

~$20 million of share repurchases in 2025 (~1.0mm shares)

NBPE Share Repurchases in 2025 *($ in mm)* Weighted Avg. Discount



Capital Allocation & Buybacks

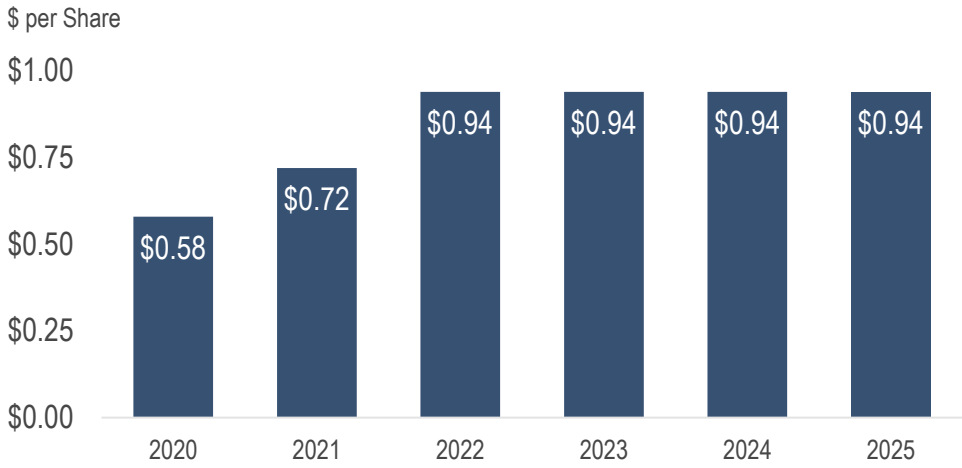
- In February, NBPE's board announced an increase in capital reserved for share buybacks, with $120m allocated over three years
- Through 24 September 2025, NBPE has repurchased approximately ~1.0mm shares for $20.2 million at a weighted average discount of 29%, resulting in a NAV accretion of approximately $0.19 per share YTD

Note: As of 24 September 2025. Numbers may not sum due to rounding

Dividends & Total Capital Returned Over Time

Since inception NBPE has returned over $480m to shareholders through dividends and buybacks through 24 September 2025

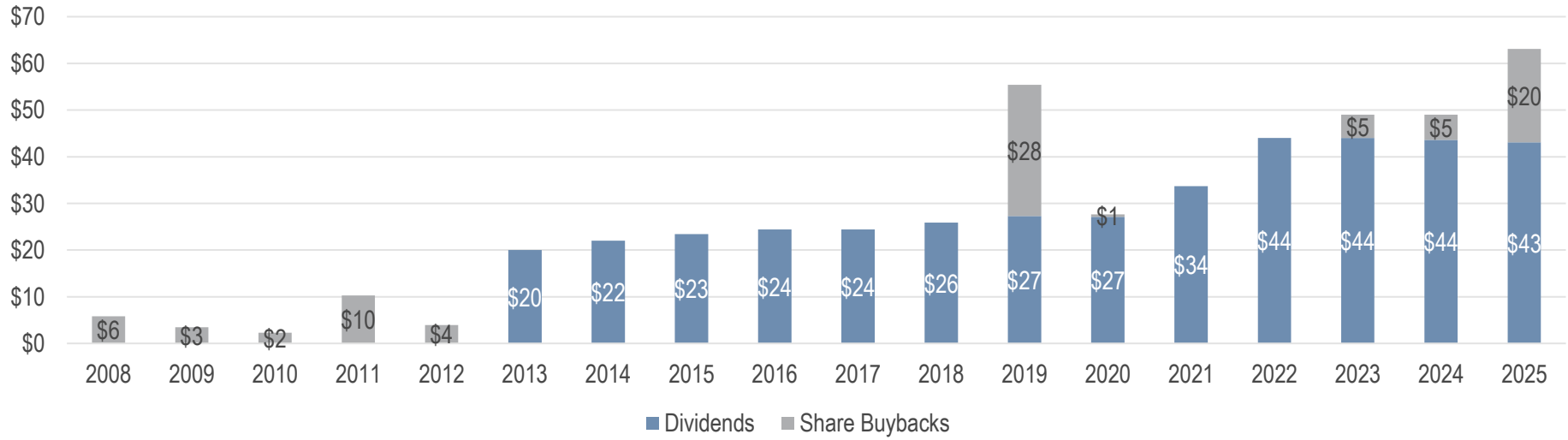
Recent Per Share Dividends



Dividends

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- 1H 2025 dividend payment of $0.47 per share ($22 million); On 29 August 2025, dividend of $0.47 per share was paid. This brings total dividends to $0.94 per share in 2025
- Annualised dividend yield on 31 August 2025 NAV of 3.4% and 5.0% on closing share price of £14.00 on 31 August 2025
- Over $400 million declared or returned to shareholders by way of dividends, since 2013

Total Capital Returned History *($ in mm)*



Note: Data as of 24 September 2025. Past performance is no guarantee of future results.

Concluding Thoughts

We remain confident in the portfolio and its positioning

DIFFERENTIATED MODEL

Selective: Co-investing with leading PE managers, focusing on attractive opportunities with ability to perform across diverse economic conditions

Dynamic: Control of investment pacing and capital position

Fee Efficiency: Single layer of fees on the vast majority of co-investments

HIGHLY EXPERIENCED

21+ **Average Years Experience** of Senior Investment Team[3]

$140bn[1]+ **NB Private Markets Platform AUM**

204 **NBPE equity co-investments** completed since 2007

ROBUST UNDERLYING PERFORMANCE

Returns Performance:

- **2.1x gross multiple on realised investments** over 5 years (at 31 August 2025)
- **5-year trailing uplift of 31.5%** on full / partial realisations

8.8%[4] weighted average **LTM revenue growth**

9.8%[4] weighted average **LTM EBITDA growth**

WELL-POSITIONED

$128m[2] Expected / Pending realisations in 2025 and average age of private companies in the portfolio at **5.6 years**

102% **Investment Level**

$269m **Available Liquidity** as of 31 August 2025

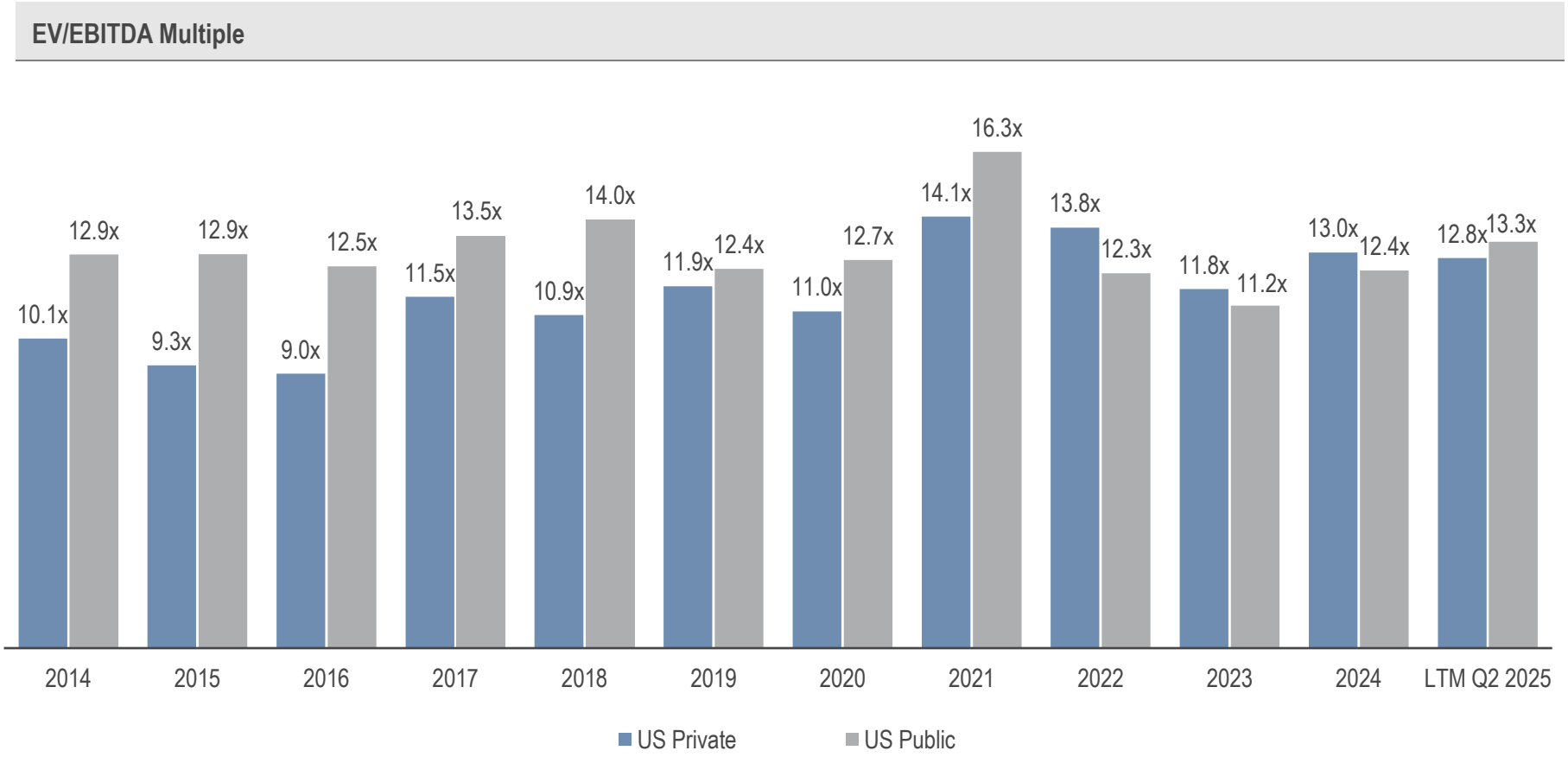
Note: For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Includes pending/expected realisations inclusive of unannounced transactions. There can be no assurances that the expected transactions ultimately close or that NBPE receives the amounts expected.
3. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of August 31, 2025.
4. See endnote 5 for further information on analysis.

Supplementary Market Information

U.S. Valuation Multiples

Purchase Price Multiples of Private Equity-owned companies versus Publicly-held companies

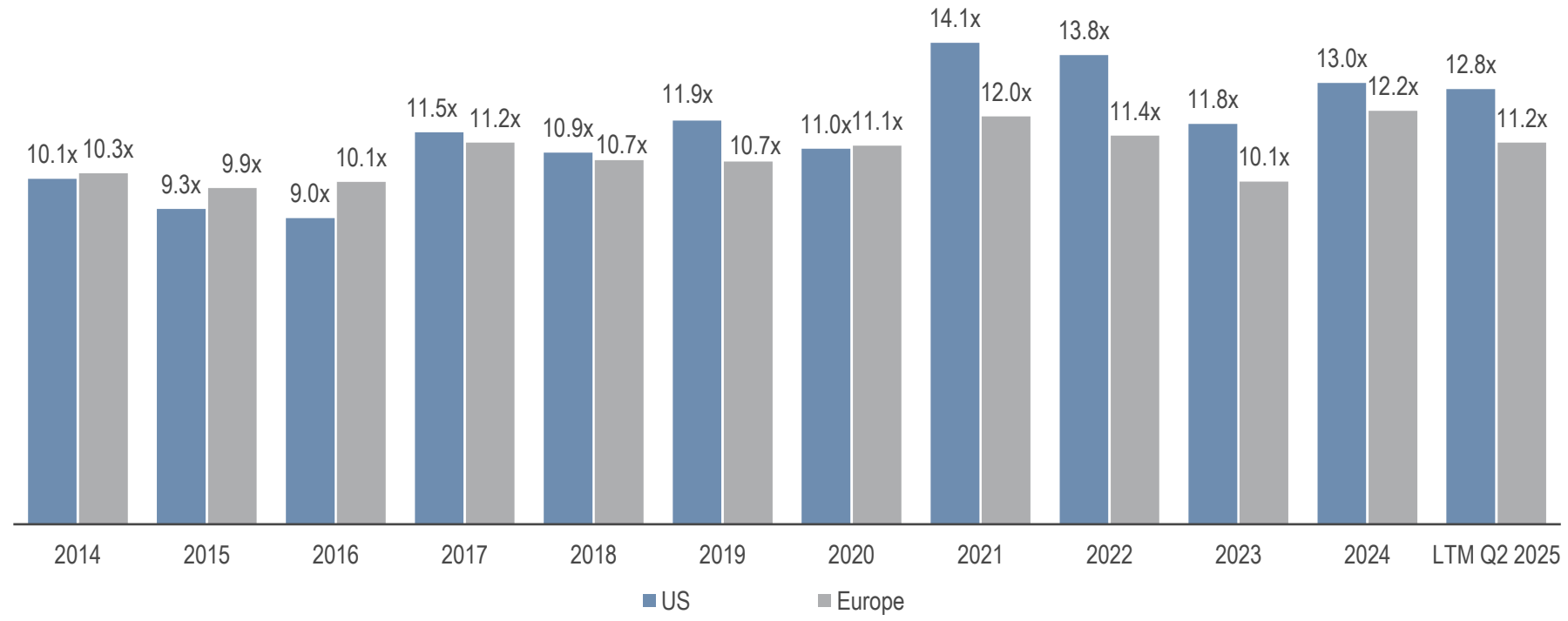


Source: Pitchbook and S&P Capital IQ. As of 2025 Q2.
Note: U.S. public multiples are based on the Russell 2000 Index. U.S. private multiples are based on the median for buyouts.

Valuations by Geography

Purchase Price Multiples of Private Equity-owned companies in US versus Europe

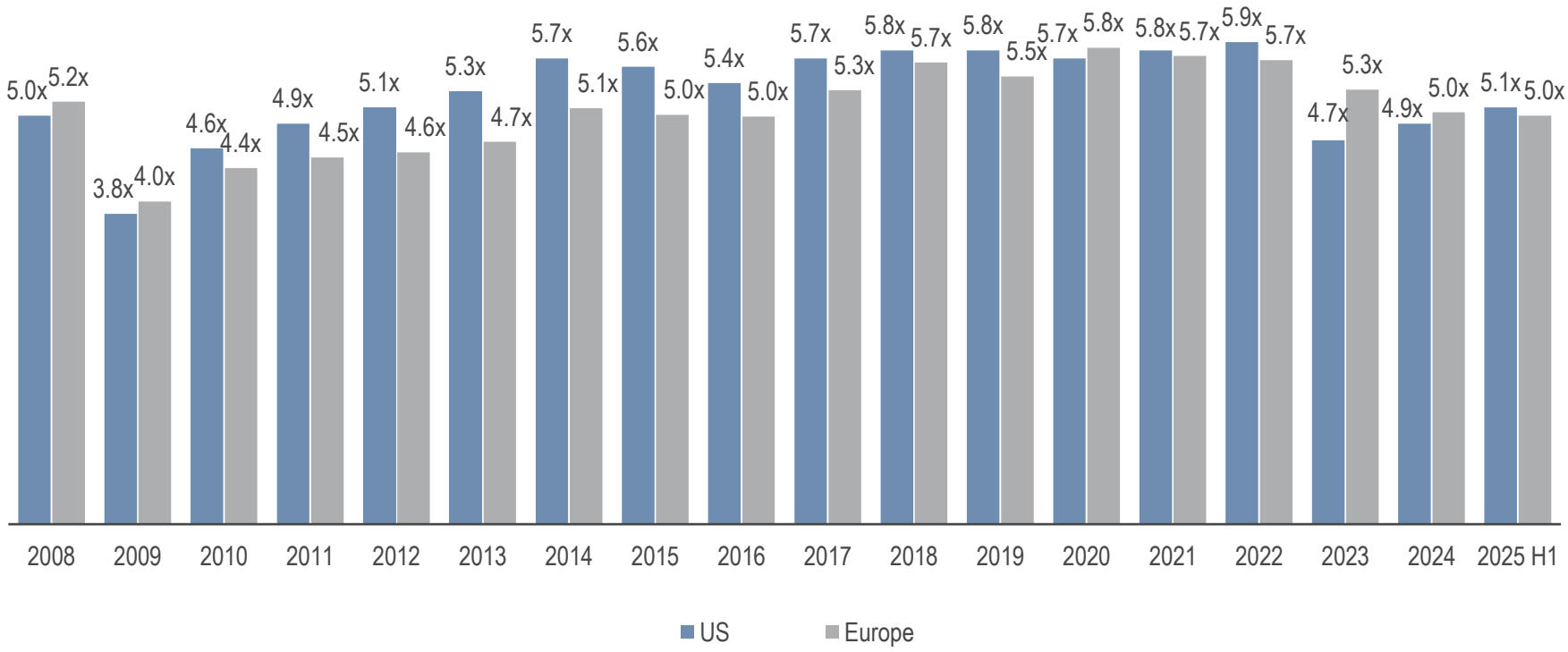
EV / EBITDA



Source: Pitchbook, as of 2025 Q2.
Note: Multiples are based on the median for buyouts.

Leverage Levels by Geography

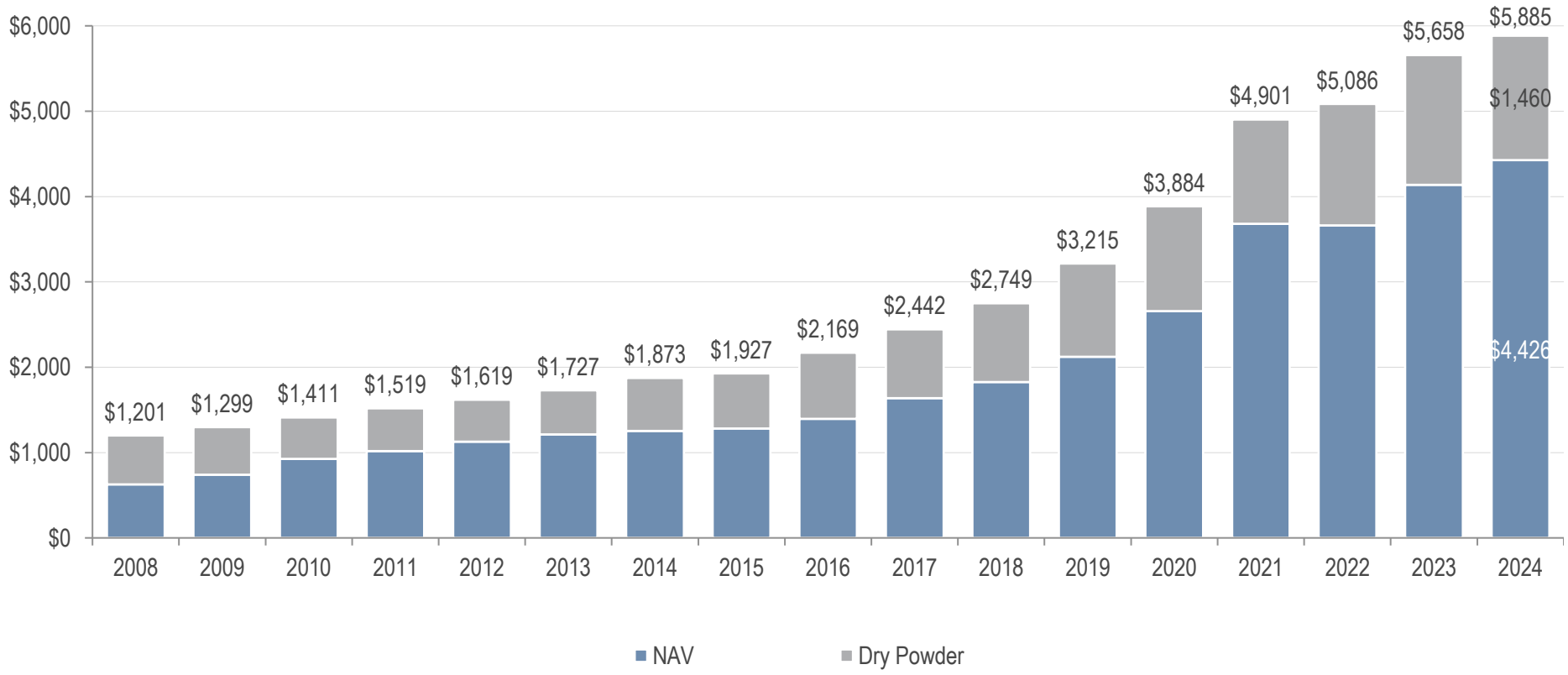
Debt / EBITDA



Source: Pitchbook LCD, as of 2025 Q2. Europe data represents trailing 12 months due to data availability. Information is BSL-funded deals only due to the availability of data.

Private Equity AUM (Net Asset Value + Dry Powder)

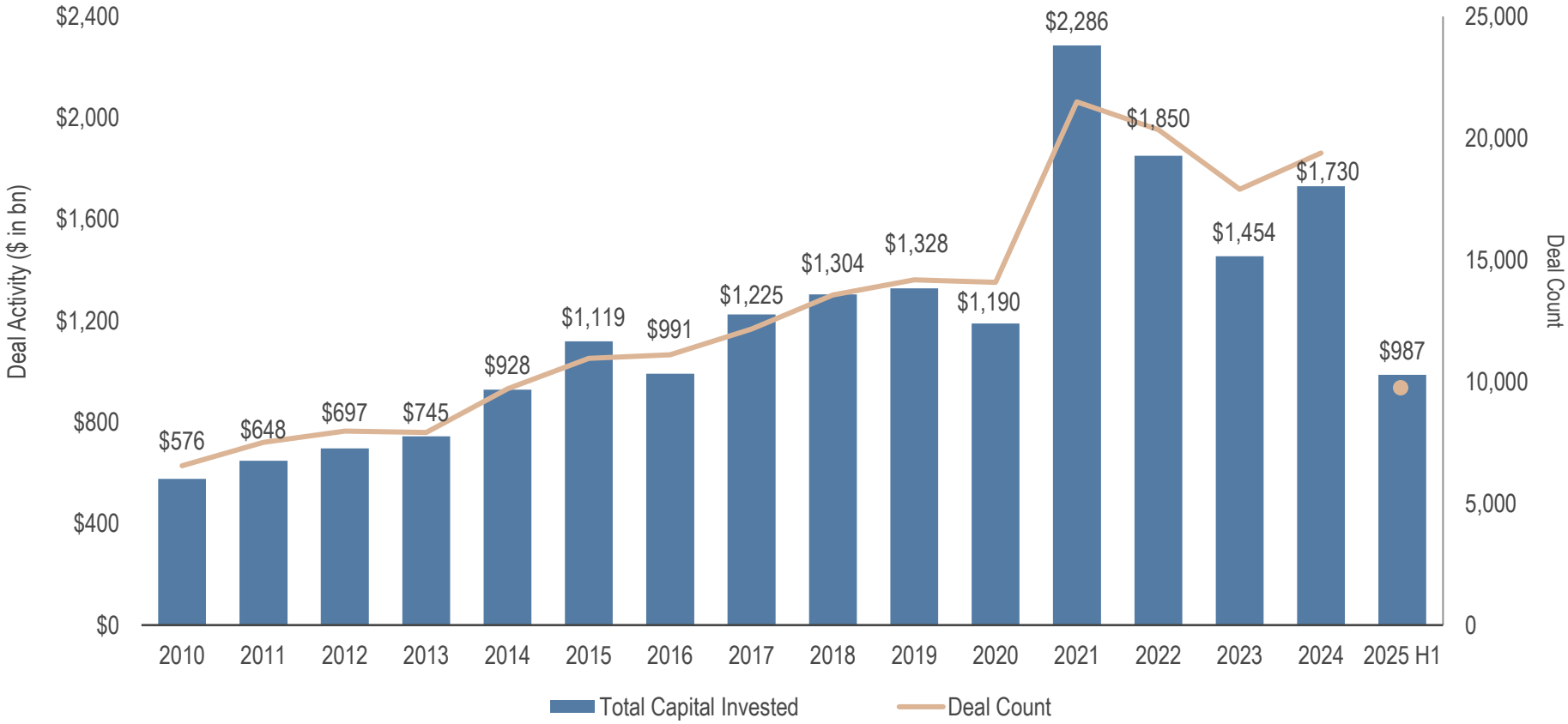
Global Private Equity AUM ($ in bns)



Source: Preqin as of 2024 Q4, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Deal Activity & Deal Count

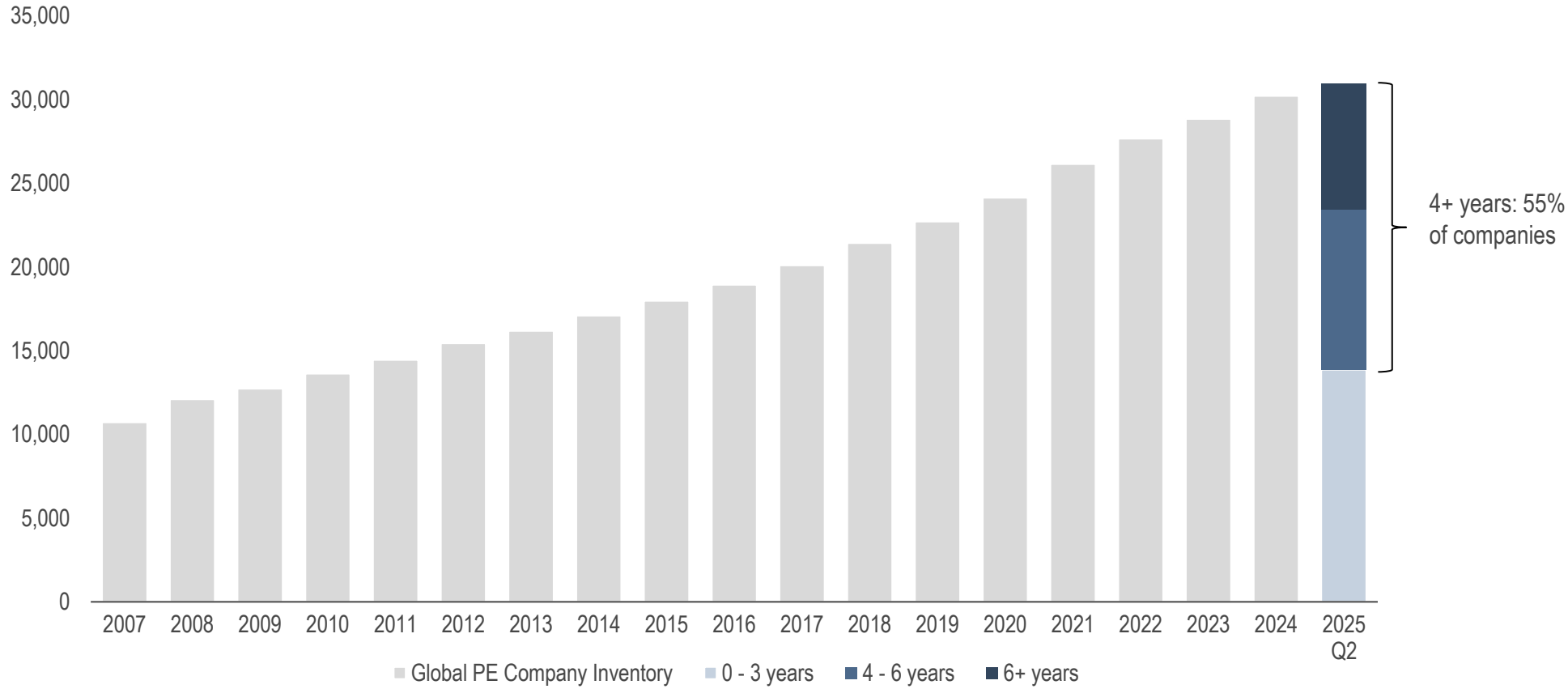
Global Private Equity Deal Activity and Deal Count



Source: Pitchbook as of 2025 Q2.
Note: The data for 2024 Q3-Q4 and 2025 Q1-Q2 is estimated. Includes buyout and growth equity. Includes completed deals only. Includes add-on / follow on acquisitions, which may constitute a majority of the deal count in any given year.

Global Active PE-Backed Companies

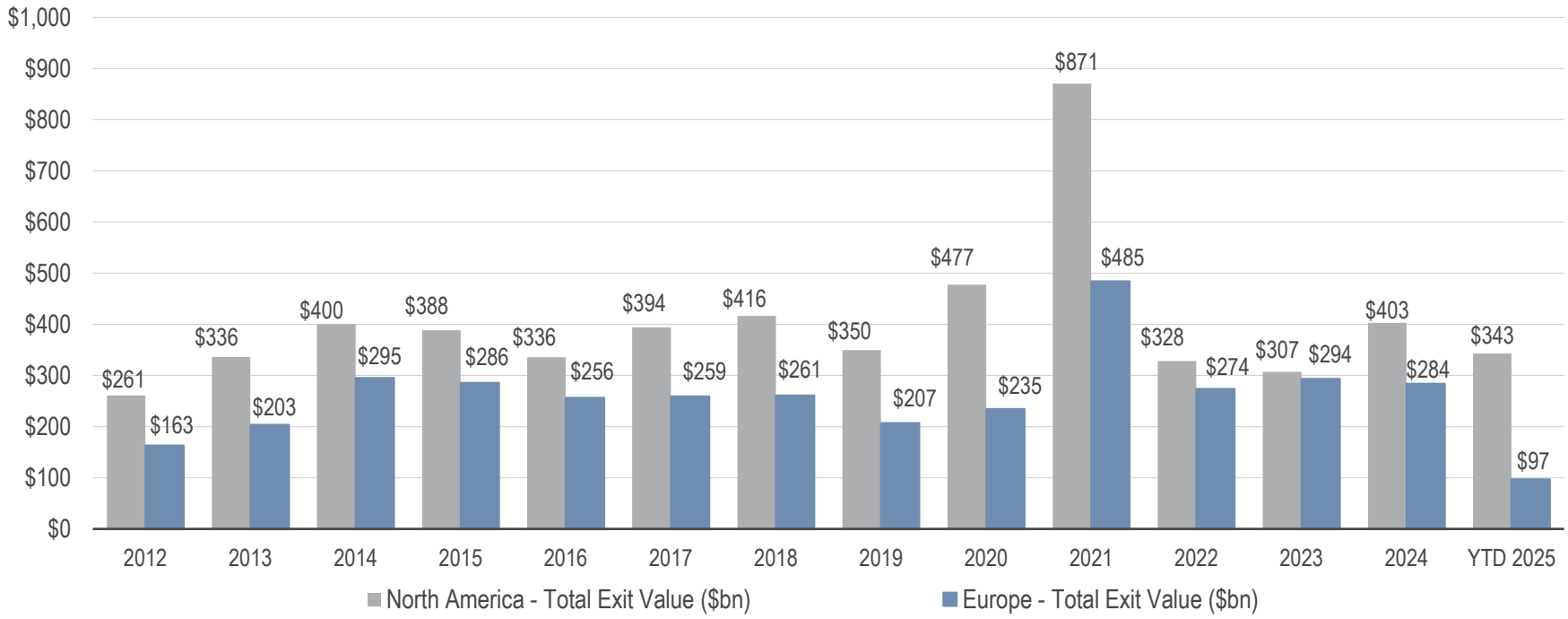
Number of PE-backed Companies by Time in Portfolio



Source: Pitchbook. Data through 2025 Q2. 0 – 3 years represents deal years 2022 to 2025 YTD, 4 – 6 years represents deal years 2019 to 2021, 6+ years represents deal years pre-2019.

Exit Activity

Private Equity-Backed Exits ($bn), North America and Europe

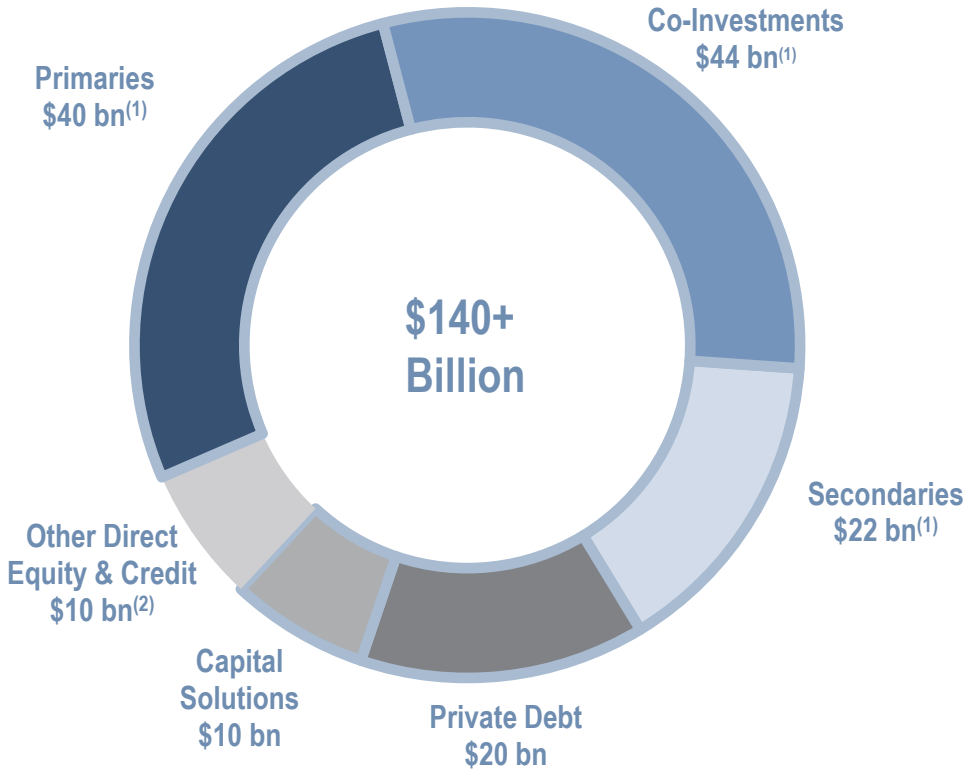


Source: Pitchbook, as of 2 July 2025.

Other Supplementary Information

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



Integrated Platform Advantages[3]

- **~$135bn is dedicated to GP-centric strategies**
- In the last year, GP-centric strategies committed **over $15bn across 210+ transactions**[4]
- **Primary relationships generate deal flow** across the platform
- Able to leverage **in-house knowledge and information** of **155+ GP-centric investment professionals** located globally to enhance due diligence
- **Lead sponsors view NB Private Markets as a solutions provider**, with the ability to partner across capital structure
- **Preferred partner** among GP network, since not viewed as a direct competitor

As of June 30, 2025. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Includes Marquee Brands, Insurance-Linked Strategies, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.
3. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated. Statements reflect the views and opinions of Neuberger Berman. Such statements are subject to change and there is no guarantee that such statements will prove to be accurate or that industry experts would agree.
4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA in since Q1 2024 – Q4 2024. Data subject to change.

NB Private Markets Team

Global presence with over 450 private markets professionals

INVESTMENT TEAMS

125+ Primaries & Co-Investments Secondaries

70+ Private Credit Specialty Strategies

NON-INVESTMENT TEAMS

25+ Research, Fund & Product Mgmt., ODD, SI,[1] & Risk Professionals[2]

20+ Legal & Compliance Professionals[3]

130+ Finance, Technology & Operations Professionals[1]

70+ Client Solutions / IR Professionals[3]

EXPERIENCE	FOOTPRINT	GLOBAL	STABILITY
21+	16	35+	98%
Average Years Experience Of Senior Investment Team[4]	Private Markets Investment Offices Globally	Languages Spoken	Retention Level of Senior Investment Team[5]

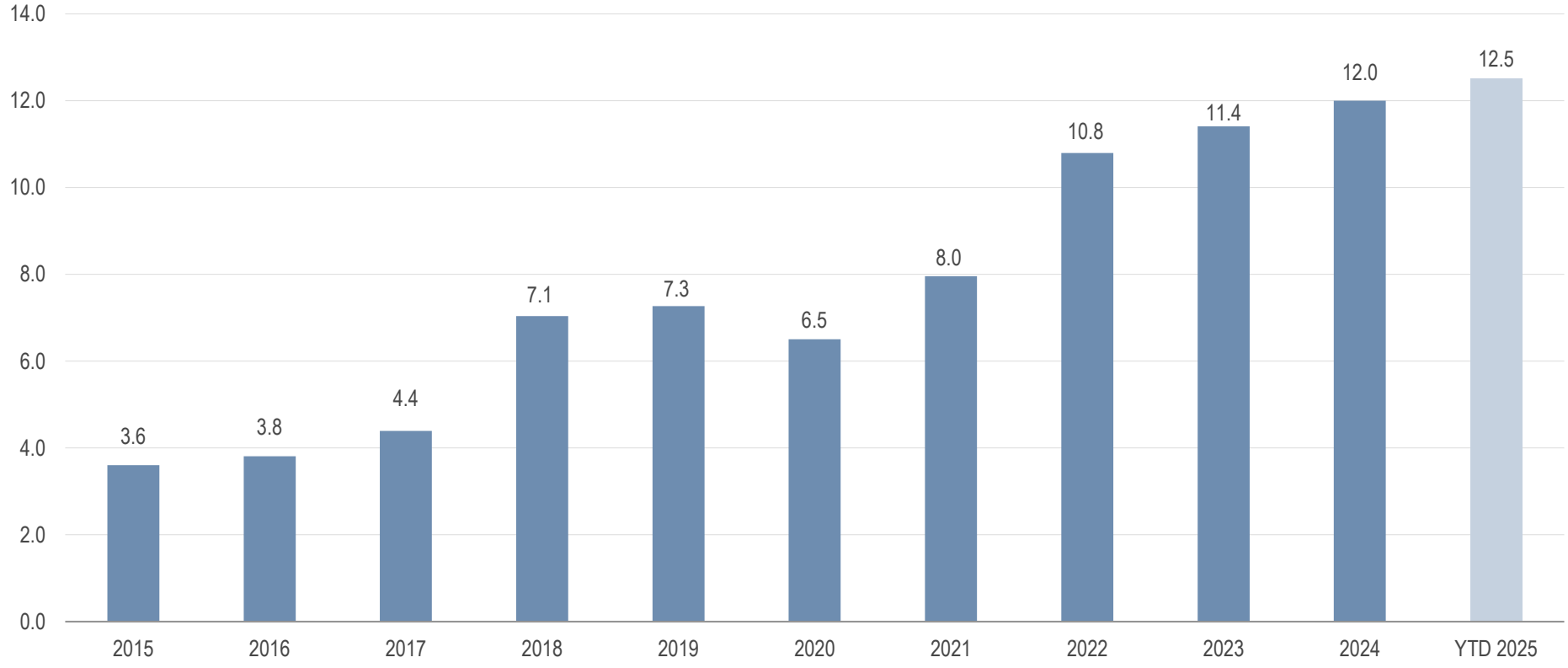
Note: As of June 30, 2025, unless mentioned otherwise.

1. Refers to NB Private Markets' Sustainable Investing team.
2. Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
3. Shared Private Markets Resources.
4. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of June 30, 2025.
5. Average annual retention from 2020 through June 30, 2025 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as # of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total # of NB Private Markets.

NB Private Markets Platform Has Generated Robust Co-Investment Deal Flow

Deal flow has more than tripled in the last eight years and NB has closed and committed on ~11% of deals (as a % of total investment opportunities sourced)

Average Opportunities Originated Per Week



# of Opportunities	188	199	299	367	379	340	415	563	596	627	270

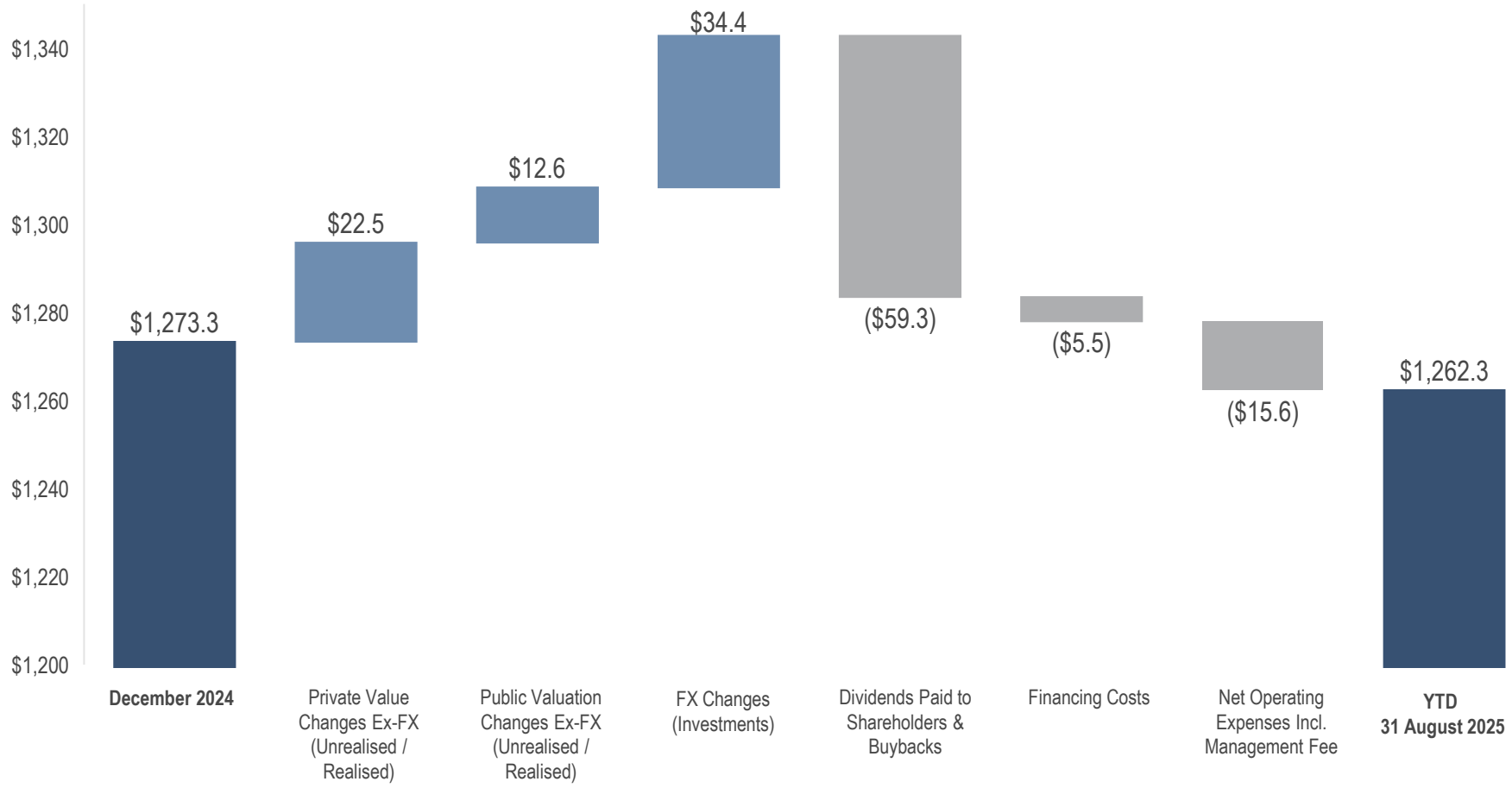
Past performance is not necessarily indicative of future results. As of May 31, 2025, unless otherwise noted. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. The opinions expressed herein reflect the current views and opinions of Investment Managers of the date appearing in this material only, and there can be no assurance that they will come to pass. There is no guarantee that the investment objectives of the Fund will be achieved. Estimates are inherently uncertain and subject to change. Actual results may vary.

2025 NAV Bridge

Change in NAV from 31 December 2024 to 31 August 2025

Change in Net Asset Value

$ in millions

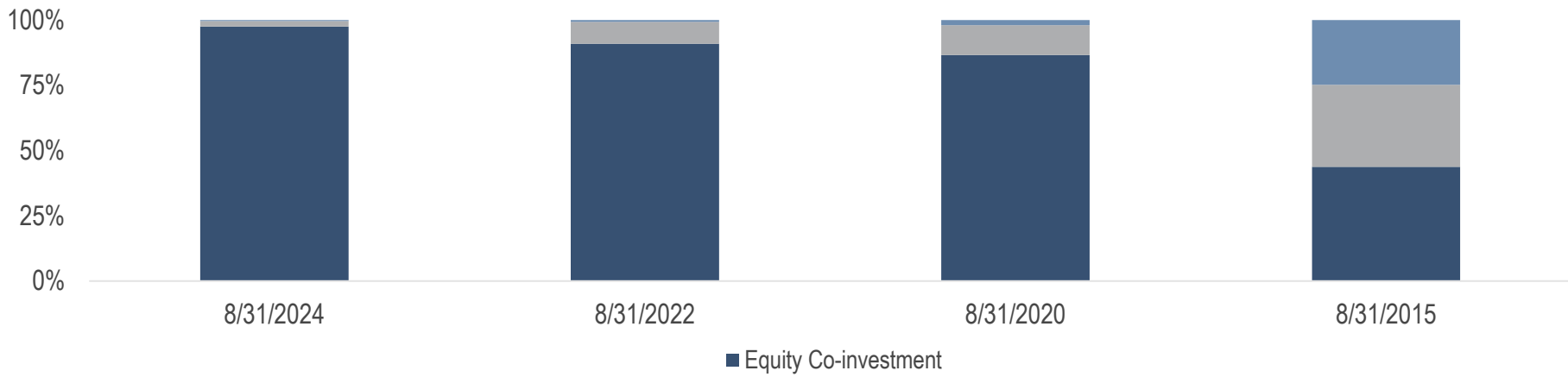


Note: Numbers may not sum due to rounding. NAV Bridge is based off 31 August 2025 NAV.

Direct Equity Portfolio Performance

Direct equity investments are 98% of the portfolio

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	6.9%	6.2%	16.4%	14.9%
Income Investments	1.6%	5.3%	13.1%	9.3%
Total Portfolio	**6.8%**	**6.1%**	**16.2%**	**13.1%**

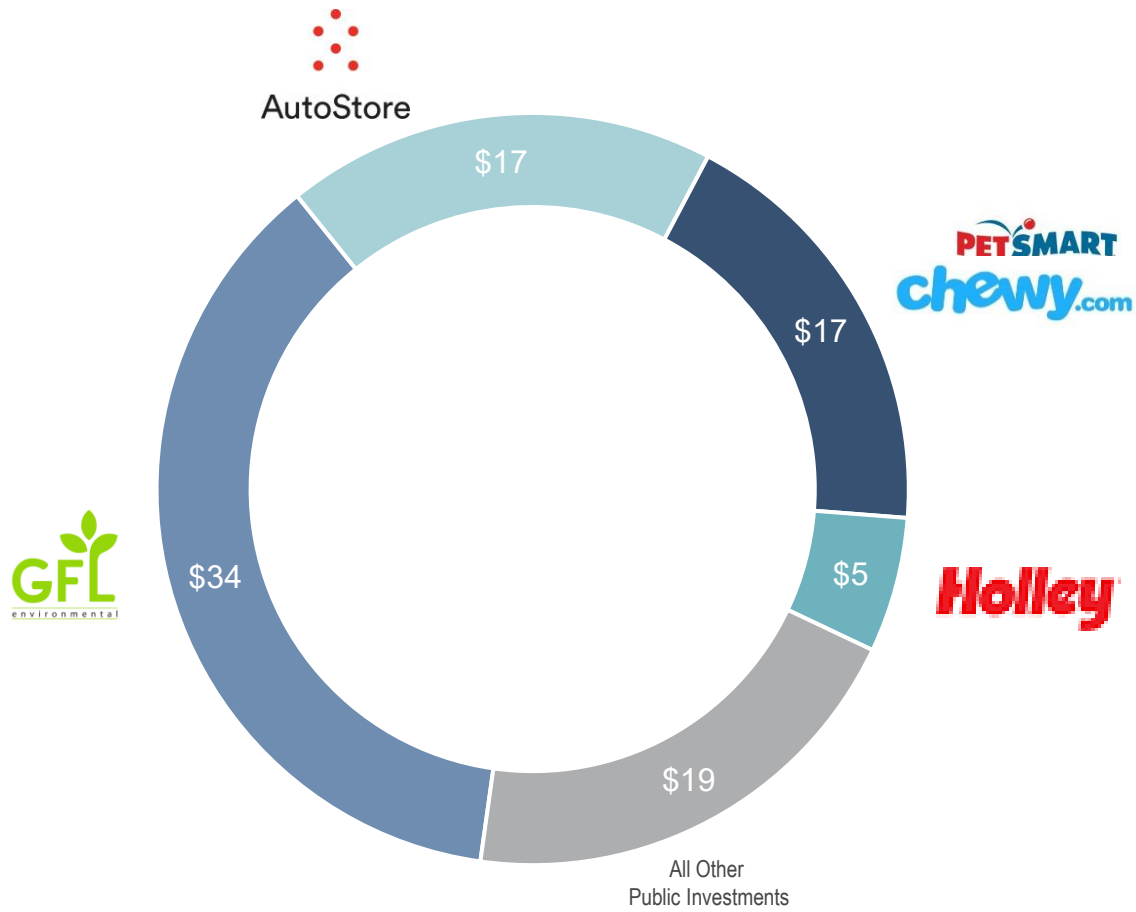


Note: As of 31 August 2025. Legacy fund investment performance for one, three, five and ten years is (1.8%), (12.2%), 27.6% and 2.9% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 August 2025. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

NBPE Public Investments

10 total public positions with ~$92 million of fair value as of 31 August 2025

Public Stock Investments[1] *($ in millions)*



Public Portfolio Stats

10
Public positions of previously private companies

74%
Of public stock value held through top three positions

2.6x / 4.0x
Realised / Total multiple of invested capital generated by top three investments

Note: as of 31 August 2025. US Dollars in millions; pie chart shows public investments of $5 million in value or larger. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Balance Sheet Detail

$ in millions	31 August 2025 (Unaudited)	31 July 2025 (Unaudited)
Total Private Equity Investments	**$1,292.4**	**$1,292.7**
Investment level	102%	103%
Cash / Liquid Investments	$58.7	$69.2
Credit Facility Drawn	($90.0)	($90.0)
Other	$1.2	$1.8
Net Asset Value	**$1,262.3**	**$1,252.3**
Dividends Accrued/Paid in Period ($)	$43.1	$43.1
NAV per Share ($)	**$27.79**	**$27.54**
NAV per Share (£)	**£20.57**	**£20.81**

Note: As of 31 August 2025, GBP / USD FX rate of $1.35.

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	**1.5% on Private Equity Value**	**7.5% of gains providing 7.5% hurdle is met**	**-[1]**	**99% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive

Note: As of 31 August 2025.
1. Approximately 99% of the direct investment portfolio (measured on 31 August 2025 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	91.1	7.1%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	69.8	5.4%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	64.3	5.0%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	49.0	3.8%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	47.6	3.7%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	41.4	3.2%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	39.1	3.0%
True Potential	Mid-cap Buyout	Jan-22	Cinven	38.5	3.0%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	37.5	2.9%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	35.1	2.7%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	33.7	2.6%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.4	2.5%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	29.0	2.3%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	28.7	2.2%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	27.1	2.1%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2.1%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	26.0	2.0%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	25.8	2.0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	25.4	2.0%
Agiliti	Large-cap Buyout	Jan-19	THL	25.3	2.0%
Exact	Mid-cap Buyout	Aug-19	KKR	25.1	2.0%
Fortna	Mid-cap Buyout	Apr-17	THL	25.1	2.0%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	24.7	1.9%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	24.1	1.9%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	23.9	1.9%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	22.8	1.8%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	20.9	1.6%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	19.9	1.6%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.9	1.5%
AutoStore (OB:AUTO)	Mid-cap Buyout	Jul-19	THL	17.5	1.4%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	17.1	1.3%
Qpark	Large-cap Buyout	Oct-17	KKR	16.7	1.3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	15.3	1.2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1.1%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	14.7	1.1%
Zeus	Large-cap Buyout	Feb-24	EQT	13.1	1.0%
Peraton	Large-cap Buyout	May-21	Veritas Capital	11.0	0.9%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	11.0	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	10.6	0.8%
Hub	Large-cap Buyout	Mar-19	Altas Partners	9.3	0.7%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.8	0.7%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	8.5	0.7%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	7.9	0.6%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.3	0.6%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.1	0.6%
SICIT	Mid-cap Buyout	Jan-22	Renaissance Partners	6.6	0.5%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.6	0.5%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	6.4	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.9	0.5%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	5.5	0.4%
Tendam	Large-cap Buyout	Oct-17	PAI	5.5	0.4%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	5.3	0.4%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.9	0.4%
Centro	Growth / Venture	Jun-15	FTV Capital	4.9	0.4%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.3	0.3%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.0	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	Renaissance Partners	3.9	0.3%
Bending Spoons	Growth / Venture	Jun-23	Renaissance Partners	3.8	0.3%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.6	0.3%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	3.3	0.3%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	Renaissance Partners	3.0	0.2%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.9	0.2%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	2.7	0.2%
Neopharmed	Mid-cap Buyout	Jun-23	Renaissance Partners	2.7	0.2%
Inetum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.6	0.2%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	2.5	0.2%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.4	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	2.1	0.2%
Hydro	Mid-cap Buyout	Apr-20	Renaissance Partners	1.7	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0.1%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.2	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.8	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.5	0.0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	0.2	0.0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	0.1	0.0%
Other Direct Equity Investments				(0.9)	-0.1%
Other Debt Investments				(0.0)	0.0%
Other Fund Investments				0.4	0.0%
Total Portfolio				**1,292**	

Note: As of 31 August 2025.

NBPE's Largest Positions by Sector

The largest three positions within NBPE's largest sectors account for ~57% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value ($ / %)
Technology, Media & Telecom		
BeyondTrust	Cyber security and secure access	$47.6mm / 3.7%
brandedcities	North American advertising media company	$37.5mm / 2.9%
AUCTANE	E-commerce shipping software provider	$28.9mm / 2.2%
Technology, Media & Telecom Subtotal		$114.1mm / 8.8%
Consumer / E-commerce		
ACTION	European discount retailer	$91.1mm / 7.0%
MARQUEE BRANDS	Portfolio of consumer branded IP assets, licensed to third parties	$32.4mm / 2.5%
StubHub	Ticket exchange and resale company	$26.4mm / 2.0%
Consumer / E-commerce Subtotal		$149.9mm / 11.6%
Industrials / Industrial Technology		
SOLENIS	Specialty chemicals and service provider	$64.3mm / 5.0%
FDH	Leading distributor of C-class parts to the aerospace and defence industry	$39.1mm / 3.0%
MONROE	Manufacturer providing a wide range of hardware and component products to OEMs	$48.9mm / 3.8%
Industrials / Industrial Technology Subtotal		$152.4mm / 11.8%

Note: As of 31 August 2025, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.

NBPE's Largest Positions by Sector

The largest three positions within NBPE's largest sectors account for ~57% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value ($ / %)
Financial Services		
osaic	Third largest independent broker dealer	$69.9mm / 5.4%
true potential	Wealth management technology platform serving advisors and retail clients	$38.5mm / 3.0%
MARINER	Provider of wealth management and advisory services to individuals and businesses	$35.1mm / 2.7%
Financial Services Subtotal		$143.5mm / 11.1%
Business Services		
Business Services Company*	Business services company	$41.4mm / 3.2%
GFL	Waste management services	$33.7mm / 2.6%
STAPLES	Provider of business supplies through a business-to-business platform and retail	$28.7mm / 2.2%
Business Services Subtotal		$103.8mm / 8.0%
Healthcare		
BENECON	Develops and administers self-funded employee health benefit programs	$25.8mm / 2.0%
VIANT	Outsourced medical device manufacturer	$25.4mm / 2.0%
agiliti	Medical equipment and services	$25.3mm / 2.0%
Healthcare Subtotal		$76.5mm / 5.9%

Note: As of 31 August 2025, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.

Endnotes

Methodology

- As part of its ongoing portfolio monitoring process, NB Private Markets analyzed the changes in valuation in Q2 2025 across a broad sample of private equity funds
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar ("USD") value of each investment (unless otherwise noted), which has an additional positive or negative impact on non-USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q2 2025 change in value was defined as either:
- Investments with a GP reported capital account = (Q2 2025 NAV – Q2 2025 contributions + Q2 2025 distributions – Q1 2025 NAV) divided by (Q1 2025 NAV)
- All other investments = Percentage change in unrealized portfolio value from Q1 2025 to Q2 2025, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 352 buyout and venture capital funds managed by more than 145 different firms, representing 75% of the total relevant sample set of 471 funds (379 buyout funds and 92 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP

Past performance is no guarantee of future results.

Note: Data as of August 23, 2025 based on NB Private Markets analysis.

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European Pensions Awards 2020, 2024 – Private Equity Manager of the Year: European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. Judging is undertaken by a group of judges with expertise across the European pension fund space. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Private Equity Wire 2021 – Best Fund of Funds Manager: Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of $100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

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Insurance Asset Risk Americas Awards – 2023 Private Equity Manager of the Year: Private Equity manager of the Year Award formally recognizes the very best in insurance asset management in the North America market. Submissions are evaluated by a panel of Senior industry experts from across the Americas, each chosen for their knowledge, objectivity and credibility. The judges review submitted entry material and then score the entries in a secret ballot both by giving a mark out of 100 and a rank - 1st, 2nd, 3rd, no placement. Votes are counted and verified by the Insurance Asset Risk editorial team. NB Private Equity did not pay a fee to participate. The award does not constitute an investment recommendation. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

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Endnotes

1. As of 31 August 2025. Uplift analysis includes 11 IPOs/stock receipts, 33 full direct equity investment exits, and 18 partial equity investments over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.

2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,320 constituents as of 31 August 2025, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 August 2025, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

3. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation (FTSE All Share Factsheet, 31 August 2025, the latest data available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

4. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2025 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 53 private companies which are valued based on EV/EBITDA metrics 3) The private companies included in the data represents 82% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA are excluded from valuation statistics. 5) Leverage statistics excludes one company ($1 million of value) with a net cash position; companies included in the leverage data represent 82% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 22 September 2025, based on reporting periods as of 30 June 2025 and 31 March 2025. EV and leverage data is weighted by fair value. EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable

5. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2025 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 53 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) growth of one company ($25 million of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change off a low base c) three companies (3% of direct equity fair value) were exclude to calculate a growth rate and d) one company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 22 September 2025. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30/6/25 and 30/6/24 and 31/3/25 and 31/3/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 53 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to EBITDA in one or both d with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

6. Revenue & EBITDA Growth: Represents top 10 (41% of fair value), Top 20 (55% of fair value) and Top 30 (71% of fair value) investments. Data excludes Marquee Brands and public companies. Past performance is no guarantee of future results. Fair value as of 30 June 2025. Top 20 and top 30 data has the following exclusions: a) growth of one company ($25 million of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change off a low base b) one company (2% of direct equity fair value) was excluded with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information to calculate a growth rate and c) one company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 22 September 2025. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30/6/25 and 30/6/24 and 31/3/25 and 31/3/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Underlying EBITDA reported by the GPs may include pro forma or other adjustments to EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

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