NEUBERGER BERMAN

NB Private Equity Partners (NBPE)

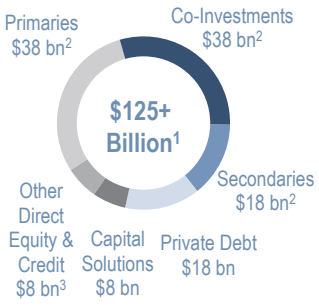
NBPRIVATEEQUITYPARTNERS.COM

Investing in private companies to generate long-term growth

Fund Overview

- Seeks to provide attractive long-term returns by investing directly in private companies alongside top tier private equity managers in their core areas of expertise
- Focused on selecting investments on a company-by-company basis, that are expected to benefit from long term structural growth trends and/or low expected cyclicality, underpinned by a highly selective approach
- Diversified portfolio with a strong bias towards buyout transactions in the U.S. and a focus on less cyclical, more resilient, market leading businesses

Leveraging the Strength of Neuberger Berman's Private Markets Platform



- **Decades of Experience:** Over 35 years of private markets investing
- **Deep Resources:** 420+ private markets professionals globally leveraging the broader Neuberger Berman platform[4]
- **Attractive Market Position:** Preferred partner to experienced private equity managers generates strong deal flow and access to the most attractive opportunities

Key Information

- London listed investment company
- Ticker: NBPE
- Portfolio of direct equity co-investments
- Launched in 2007

Fund Overview as of 31 October 2024

Net Asset Value (NAV)	$1,262.9mm
NAV Per Share (USD / GBP)	$27.31 / £21.24
LTM NAV Total Return	4.4%
Annualised Dividend Per Share	$0.94
Annualised Dividend Yield[5]	4.7%
Available Liquidity**	$298.7mm
Investment Level as a % of NAV	100%

Portfolio Snapshot

$1.3 billion of fair value

82
Portfolio Companies;
5 Other Investments

51
Private Equity Managers
Invested Alongside

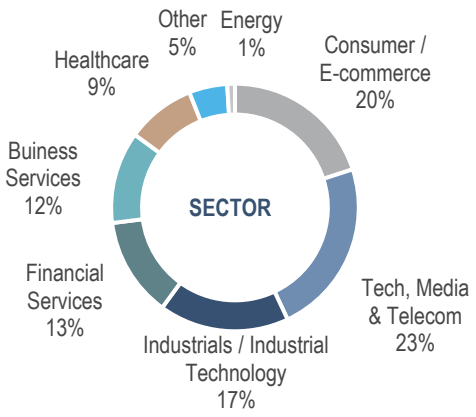
91%
Fair Value of
Top 50 Companies

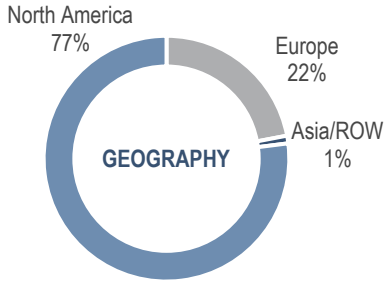
Fund Performance – As of 31 October 2024[6]	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Annualised 3-Year	Trailing 5-Year	Annualised 5-Year
USD NAV TR	0.7%	4.4%	(0.9%)	(0.3%)	70.2%	11.2%
GBP NAV TR	(0.4%)	(1.6%)	5.3%	1.7%	71.0%	11.3%
GBP Share Price TR	(2.5%)	3.6%	4.3%	1.4%	73.0%	11.6%

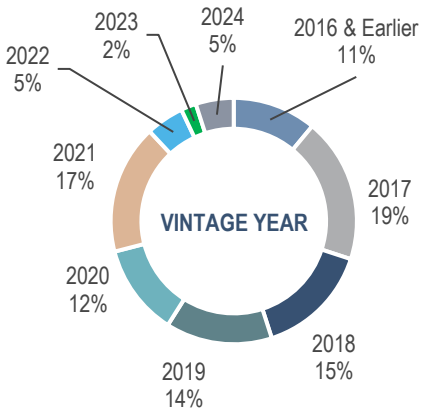
**Available liquidity adjusted for Treasury Bill payable which settled in November.

Portfolio Overview

Investing in buyout investments with a focus on resilient sectors, a bias towards the U.S. and an attractive maturity profile







Recent Investment Activity

New Investments During 2024

- $73 million of investments funded in October YTD, including $63 million to three new investments and $10 million of additional new and follow-on investments

BENECON — $25 million invested

ZEUS — $13 million invested

FDH — $25 million invested

Realisations During 2024[7]

- $161 million of cash proceeds received
  - Driven by full exits of Cotiviti, Safefleet, Melissa & Doug and FV Hospital, partial realisation of Action, as well as full and partial realisations of quoted holdings and income investments

SAFE FLEET — Driving Safety Forward
COTIVITI
AutoStore OB.Auto
XNSE: ASTERDM
PETSMART chewy.com NYSE: CHWY
GFL NYSE: GFL
VERTIV NYSE: VRT
LOOKINGGLASS
BrightView NYSE: BV
ACTION

Top 10 Company Spotlight – 36% of Fair Value

Company	Investment Year	Description	Industry	Sponsor	Value ($ in mn)	% of Fair Value
ACTION	2020	European discount retailer	Consumer	3i	$69.9	5.5%
osaic	2019	Independent network of wealth management firms	Financial Services	Reverence Capital	$62.6	4.9%
SOLENIS	2021	Specialty chemicals and services provider	Industrials	Platinum Equity	$61.3	4.8%
BeyondTrust	2018	Cyber security and secure access solutions	Technology / IT	Francisco Partners	$45.6	3.6%
brandedcities	2017	North American advertising media company	Communications / Media	Shamrock Capital	$40.1	3.2%
MONROE	2021	Distributor of mission-critical standard and custom engineered products	Industrials	AEA Investors	$38.3	3.0%
Business Services Company**	2017	Business services company	Business Services	Not Disclosed	$37.1	2.9%
true potential	2022	Wealth management technology platform serving advisors and retail clients	Financial Services	Cinven	$34.2	2.7%
GFL NYSE: GFL	2018	Waste management services	Business Services	BC Partners	$32.6	2.6%
STAPLES	2017	Provider of office supplies through a business to business platform and retail	Business Services	Sycamore Partners	$31.6	2.5%
Total Top 10 Investments					**$453.3**	**35.8%**

Note: Numbers may not sum due to rounding. Year of investment pie chart includes a re-classification of three investments from their original year of investment to the year the Manager elected to re-invest in the company, rather than seek liquidity. The investments discussed do not represent all past investments. It should not be assumed that an investment listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.
*LookingGlass was acquired by ZeroFox (NASDAQ: ZFOX) and NBPE received ZFOX stock in connection with the sale.
**Undisclosed due to confidentiality provisions.

Ordinary Shares Key Facts	31 October 2024
Net Assets *($ in millions)*	$1,262.9
NAV per Share (USD / GBP)	$27.31 / £21.24
Share Price	£15.58
Discount	(26.7%)
Annualised Dividend Yield on Share Price****	4.7%
Management Fee	1.5%
Performance Fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio*****	1.9%
Index	FTSE 250
Ticker	NBPE
Class A Shares Outstanding	46,247,719
ISIN	GG00B1ZBD492

$ in millions	31 October 2024 (Unaudited)	30 September 2024 (Unaudited)
Direct Equity Investments	$1,236.2	$1,238.9
Income Investments	$26.7	$26.7
Total Investments*	**$1,267.5**	**$1,270.9**
Investment level	100%	100%
Cash / Liquid Investments	109.5	180.7
Credit Facility Drawn	(90.0)	(90.0)
ZDPs	-	(87.3)
Other**	(24.1)	(8.5)
Net Asset Value	**$1,262.9**	**$1,265.9**
NAV per Share ($)	**$27.31**	**$27.37**
NAV per Share (£)	**£21.24**	**£20.40**
Dividends Accrued/Paid in Period ($)	$43.6	$43.6
Commitment Coverage*:**		
Available Liquidity (Including Liquid Investments)**	$298.7	$390.7
Adjusted Unfunded Commitments	$32.6	$32.7
Adjusted Commitment Coverage	916%	1194%

How to Invest:

An investment in NBPE can be made by buying ordinary shares through a broker or financial intermediary.
Ticker: NBPE

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Note: numbers may not sum due to rounding.
*Total Investments include approximately $4.6 million of fund investments as of 31 October 2024 and $5.3 million as of 30 September 2024.
**31 October 2024 number primarily consists of a payable associated with a US Treasury Bill purchase which settled in November. Available liquidity adjusted for this payable.
***Unfunded commitments are adjusted for amounts the Investment Manager believes are unlikely to be called. As of 31 October 2024 (30 September 2024), unadjusted unfunded commitments were $73.9 million ($74.1 million), total private equity exposure was $1.3 billion ($1.3 billion), and the unadjusted commitment coverage ratio was 404% (528%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.
****Based on the most recent annualised dividend paid in August 2024 and the closing share price of £15.58 on 31 October 2024.
*****Ongoing Charges Ratio as of 31 December 2023.

ENDNOTES

1. As of 30 September 2024. Please note beginning 31 December 2023 NB Private Markets revised the Aggregate Committed Capital calculation methodology. As of 31 December 2023 and going forward, Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets. Prior to 31 December 2023, Aggregate Committed Capital reflected total committed capital since inception in 1987, including liquidated vehicles. Using the previous methodology, NB Private Markets Aggregate Committed Capital was $132 billion as of 30 September 2024.
2. 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.
3. Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Direct Access businesses.
4. There can be no guarantee that any of these professionals will remain with the Fund or Neuberger Berman or that past performance of such professionals serves as an indicator of their performance or success, or the Fund's. 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.
5. Based on the most recent annualised dividend paid in August 2024 and the closing share price of £15.58 on 31 October 2024.
6. All performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown. Three-year and five-year annualised returns are presented for USD NAV, GBP NAV, and GBP Share Price Total Returns.
7. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

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