NEUBERGER BERMAN

# NB Private Equity Partners (NBPE)

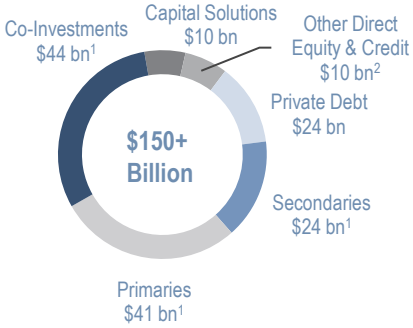
NBPRIVATEEQUITYPARTNERS.COM

## 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[3]
- **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 January 2026

| | |
|---|---|
| Net Asset Value (NAV) | $1,186.3mm |
| NAV Per Share (USD / GBP) | $27.63 / £20.13 |
| LTM NAV Total Return | 5.5% |
| Annualised Dividend Per Share | $0.94 |
| Annualised Dividend Yield[4] | 4.5% |
| Available Liquidity | $291.2mm |
| Investment Level as a % of NAV | 103% |

### Portfolio Snapshot

$1.2 billion of fair value

**69**
Portfolio Companies;
3 Other Investments

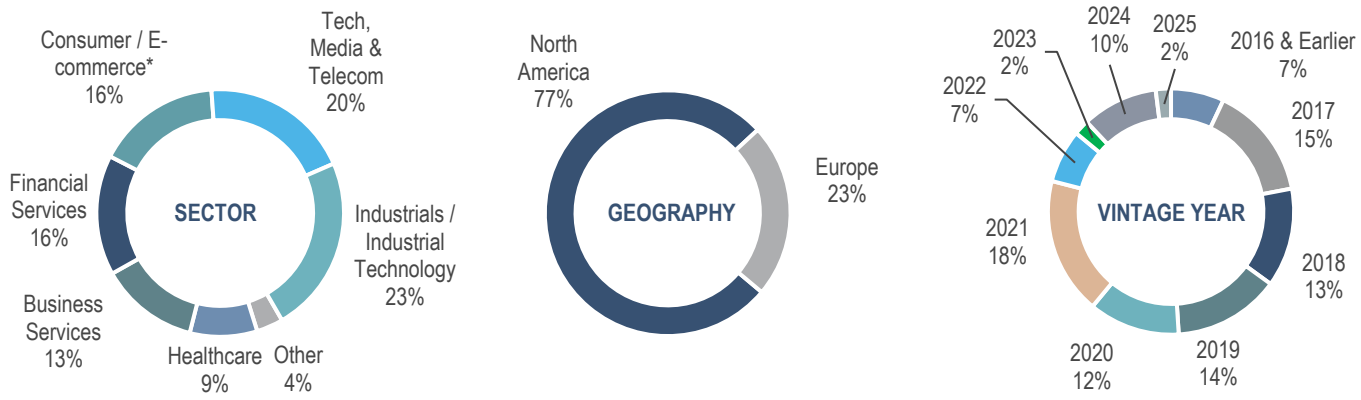
**45**
Private Equity Managers
Invested Alongside

**95%**
Fair Value of
Top 50 Companies

| Fund Performance – As of 31 January 2026[5] | Year-to-Date | Trailing 1-Year | Trailing 3-Year | Annualised 3-Year | Trailing 5-Year | Annualised 5-Year |
|---|---|---|---|---|---|---|
| **USD NAV TR** | 1.1% | 5.5% | 8.5% | 2.8% | 46.5% | 7.9% |
| **GBP NAV TR** | -2.5% | -6.1% | -4.2% | -1.4% | 44.0% | 7.6% |
| **GBP Share Price TR** | -5.1% | 1.9% | 8.2% | 2.7% | 58.7% | 9.7% |

## 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 2026

- $2.9 million of follow-on investments

### Realisations During 2026

- $3.5 million of cash proceeds received
  - Realisations to-date driven by full exits of Hydro, as well as full and partial realisations of certain quoted holdings and income investments

## Top 10 Company Spotlight – 43% of Fair Value

| Company | Investment Year | Description | Industry | Sponsor | Value *($ in mn)* | % of Fair Value |
|---|---|---|---|---|---|---|
| ACTION | 2020 | European discount retailer | Consumer | 3i | $76.9 | 6.3% |
| osaic | 2019 | Third largest Independent Broker Dealer | Financial Services | Reverence Capital | $69.8 | 5.7% |
| SOLENIS | 2021 | Specialty chemicals and services provider | Industrials | Platinum Equity | $65.1 | 5.3% |
| MONROE | 2021 | Distributor of mission-critical standard and custom engineered products | Industrials | AEA Investors | $59.8 | 4.9% |
| MARINER | 2024 | Provider of various wealth management and advisory services to individuals and businesses throughout the US | Financial Services | Leonard Green & Partners | $45.4 | 3.7% |
| FDH | 2024 | Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry | Industrials | Audax Group | $43.6 | 3.6% |
| BeyondTrust | 2018 | Cyber security and secure access solutions | Technology / IT | Francisco Partners | $42.3 | 3.5% |
| Business Services Company** | 2017 | Business services company | Business Services | Not Disclosed | $41.4 | 3.4% |
| true potential | 2022 | Wealth management technology platform serving advisors and retail clients | Financial Services | Cinven | $39.9 | 3.3% |
| brandedcities | 2017 | North American advertising media company | Communications / Media | Shamrock Capital | $37.2 | 3.1% |
| **Total Top 10 Investments** | | | | | **$521.4** | **42.8%** |

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.

*One company was reclassified from consumer to industrials in the period.

**Undisclosed due to confidentiality provisions.

| Ordinary Shares Key Facts | 31 January 2026 |
|---|---|
| Net Assets *($ in millions)* | $1,186.3 |
| NAV per Share (USD / GBP) | $27.63 / £20.13 |
| Share Price | £15.36 |
| Discount | (23.7%) |
| Annualised Dividend Yield on Share Price*** | 4.5% |
| Management Fee | 1.5% |
| Performance Fee | 7.5%; above a 7.5% hurdle and subject to high-water mark |
| Ongoing Charges Ratio**** | 1.9% |
| Index | FTSE 250 |
| Ticker | NBPE |
| Class A Shares Outstanding | 42,928,495 |
| ISIN | GG00B1ZBD492 |

| *$ in millions* | 31 January 2026 (Unaudited) | 31 December 2025 (Unaudited) |
|---|---|---|
| Direct Equity Investments | $1,198.8 | $1,186.2 |
| **Total Investments*** | **$1,218.0** | **$1,205.3** |
| Investment level | 103% | 100% |
| Cash / Liquid Investments | 81.2 | 91.6 |
| Credit Facility Drawn | (90.0) | (90.0) |
| Dividend Payable | (20.3) | - |
| Other | (2.7) | (3.3) |
| **Net Asset Value** | **$1,186.3** | **$1,203.6** |
| **NAV per Share ($)** | **$27.63** | **$27.80** |
| **NAV per Share (£)** | **£20.13** | **£20.67** |
| Dividends Accrued/Paid in Period ($) | $20.3 | $43.1 |
| **Commitment Coverage**:** | | |
| Available Liquidity (Including Liquid Investments) | $291.2 | $301.6 |
| Adjusted Unfunded Commitments | $42.4 | $35.6 |
| Adjusted Commitment Coverage | 687% | 847% |

## How to Invest:

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

## For more Information:

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Note: numbers may not sum due to rounding.
*Included within total investments are approximately $3.8 million of fund investments and $15.4 million of income investments as of 31 January 2026 and $3.8 million of fund investments and $15.4 million of income investments as of 31 December 2025.
**Unfunded commitments are adjusted for amounts the Investment Manager believes are unlikely to be called. As of 31 December 2025 (31 December 2025), unadjusted unfunded commitments were $59.5 million ($52.9 million), total private equity exposure was $1.3 billion ($1.3 billion), and the unadjusted commitment coverage ratio was 489% (570%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.
***Based on the most recent annualised dividend declared in January 2026 and the closing share price of £15.36 on 31 January 2026.
****Ongoing Charges Ratio as of 31 December 2025.

**ENDNOTES**

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 Solutions, Specialty Finance, Outpost Ventures and Direct Access businesses.
3. 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.
4. Based on the most recent annualised dividend declared in January 2026 and the closing share price of £15.36 on 31 January 2026.
5. 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.

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