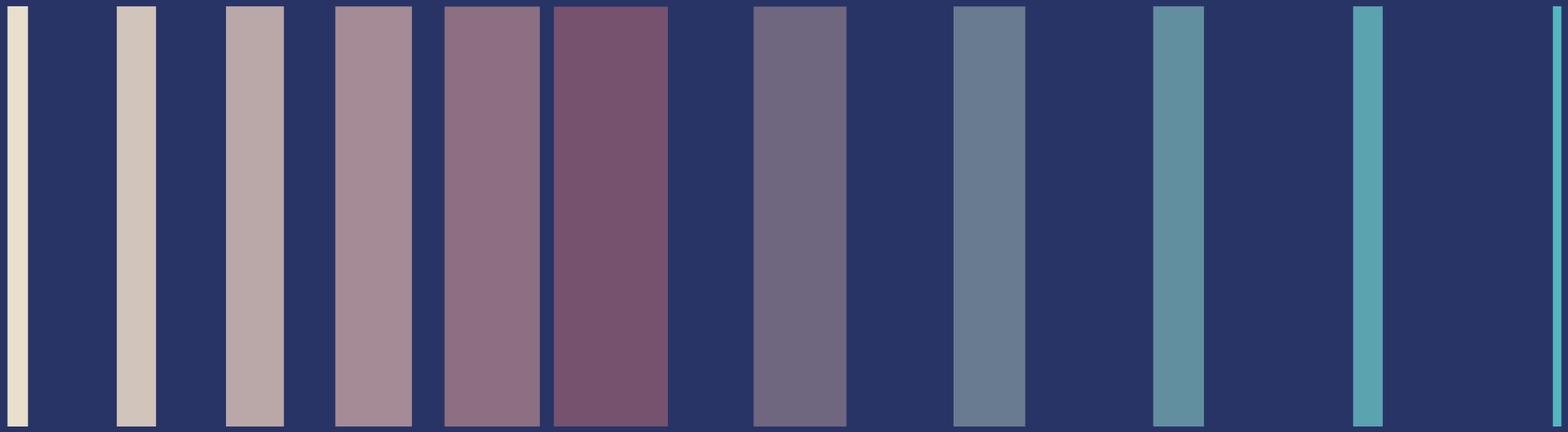
NEUBERGER

Neuberger Private Equity Partners

Investing in private companies to generate long-term growth

As of 31 May 2026, 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 MAY 2026 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

NBPE Overview

NBPE: Investing in Private Companies to Generate Long-Term Growth

Mature, high-quality co-investment portfolio built investment by investment, increasingly exit-ready, and constructed around long-term secular growth themes

Direct, Multi-Manager Investment Approach 1

Resilient Portfolio Performance 2

Positioned for Future Growth 3

Portfolio Snapshot

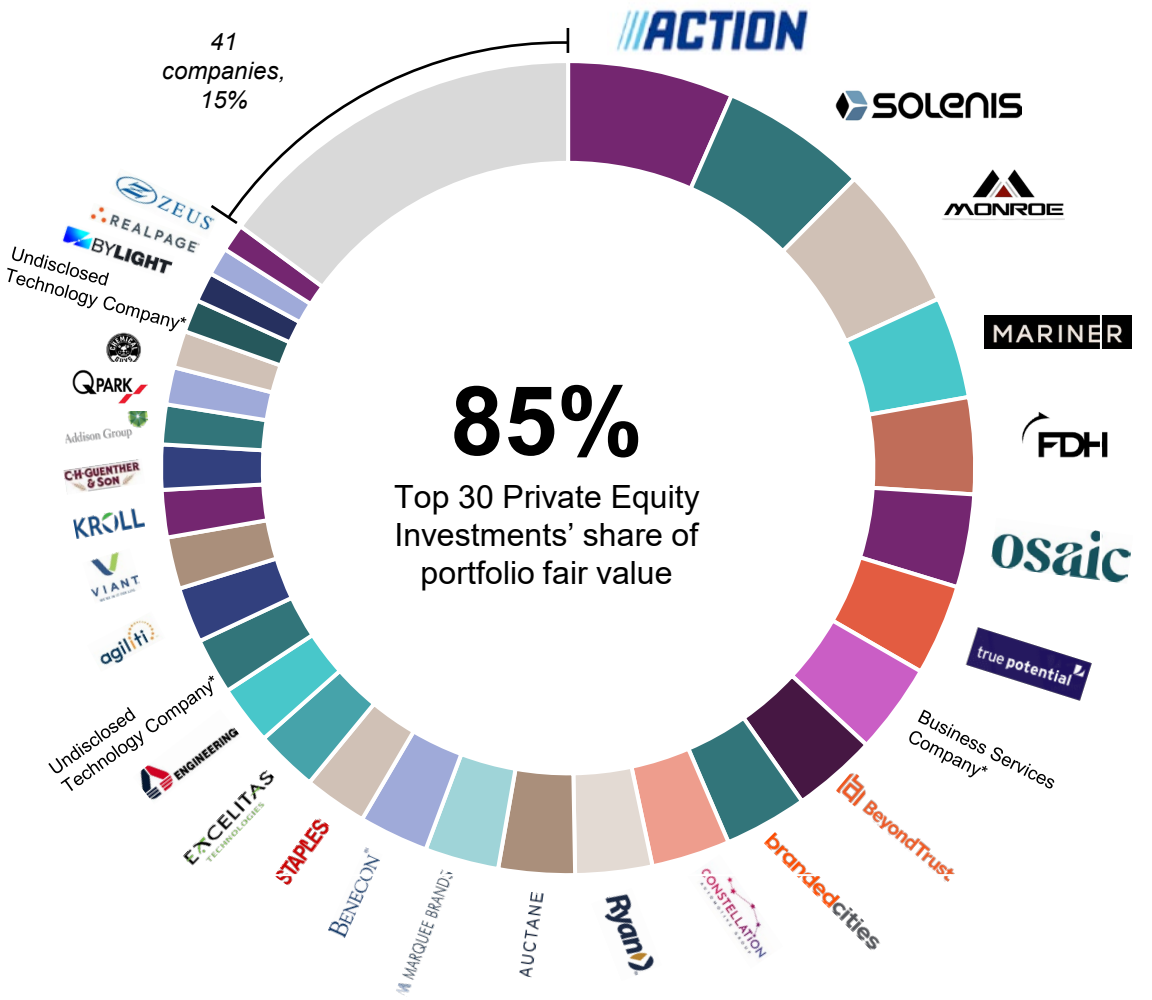
$1.2bn Value of direct investments	**94%** Private investments
71 Number of direct equity investments	**48** Private equity managers co-invested alongside
94% Fair value of top 50 investments	**5.4** Private company average age (years)

Note: as of 31 May 2026

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

A well diversified and carefully constructed portfolio of direct investments

Private Equity Diversification

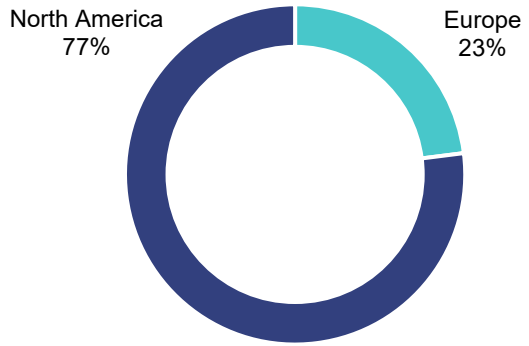


Note: as of 31 May 2026.
*undisclosed due to confidentiality provisions.

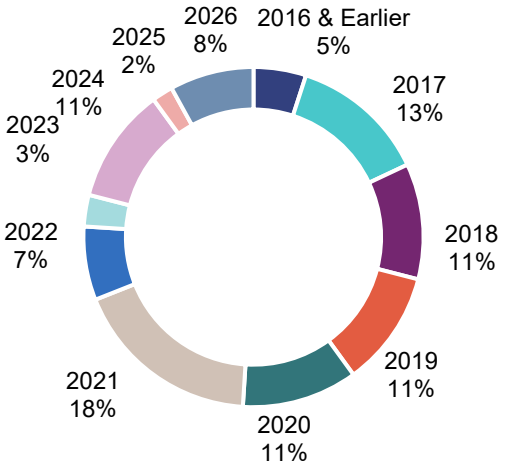
Portfolio Diversification

Diversified by geography, vintage year, industry, and sponsor

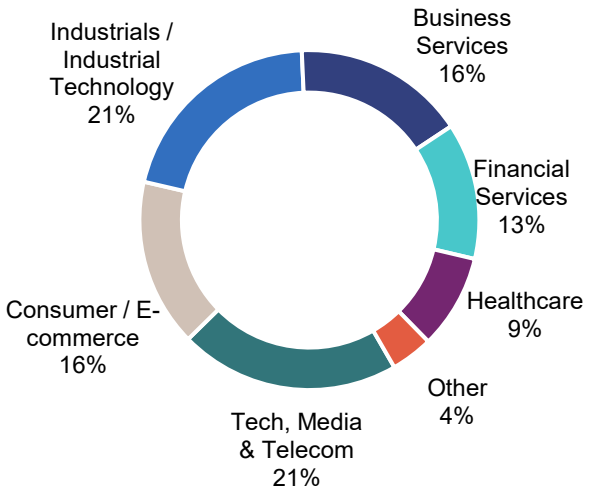
Geography



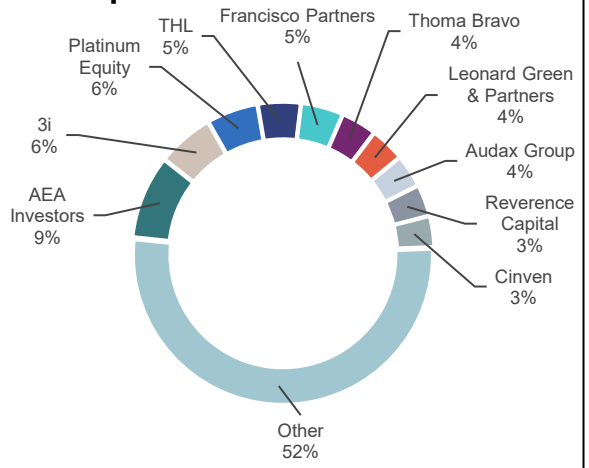
Vintage Year



Industry Diversification



Sponsor Diversification



Note: Totals may not sum to 100% due to rounding. Data as of 31 May 2026.

Benefits of NBPE's Co-investment Approach

NBPE's co-investment approach offers the precision of direct investment with broad diversification across managers, sectors and company sizes, all within an efficient fee and capital structure

Diversified

Across sectors, underlying private equity managers, and company size

Focused on the Best Opportunities

High selectivity with control over the investment decision, building the portfolio from the bottom up

Dynamic

Responsive to market conditions, including the opportunities and risks presented by AI and geopolitical trends

Fee Efficient

Single layer of fees

NBPE's co-investment model gives the Company complete control over investment pacing and capital deployment with no over-commitment constraints typical of traditional fund structures

Capital Allocation Framework

Investments

Selectively committing to high-quality new investment opportunities

Return of Capital to shareholders

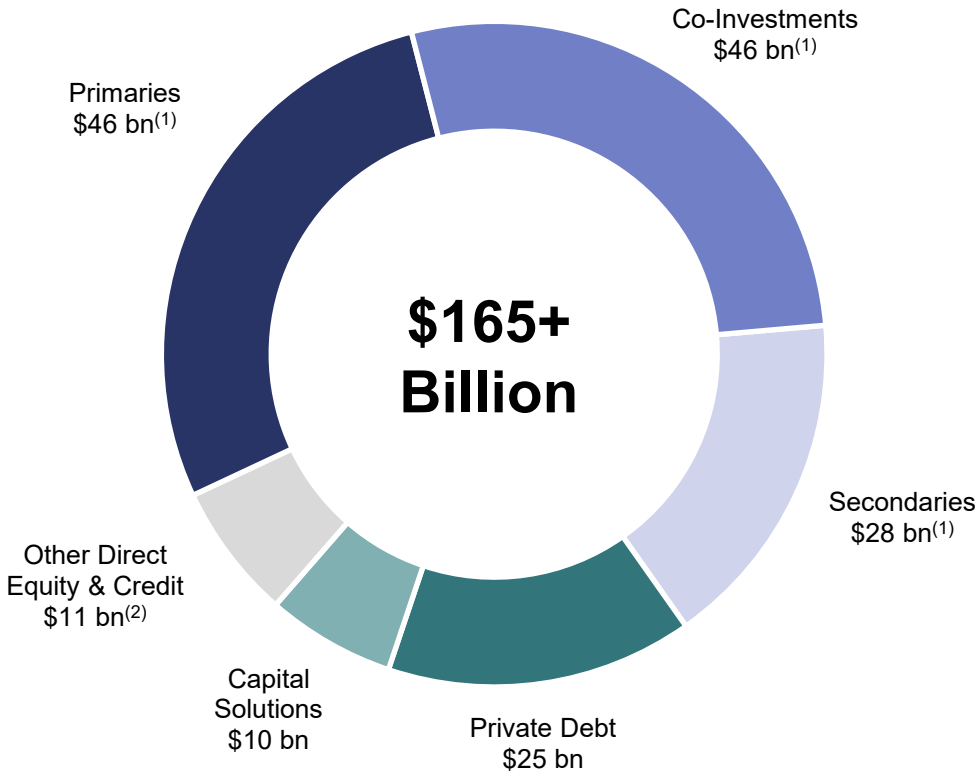
Returning capital to shareholders through dividends and buybacks

As of 31 May 2026.

Neuberger Private Markets Overview

Neuberger Private Markets Overview

An industry leader with an integrated platform and attractive market position



Integrated Platform Advantages[3]

- Solutions Provider to Lead Sponsors
- Significant Investment Scale
- Skilled, Experienced, Stable & Aligned Team
- Established, Efficient Investment Processes
- Extensive Diligence Resources & Insights
- Preferred Partner, Not a Competitor

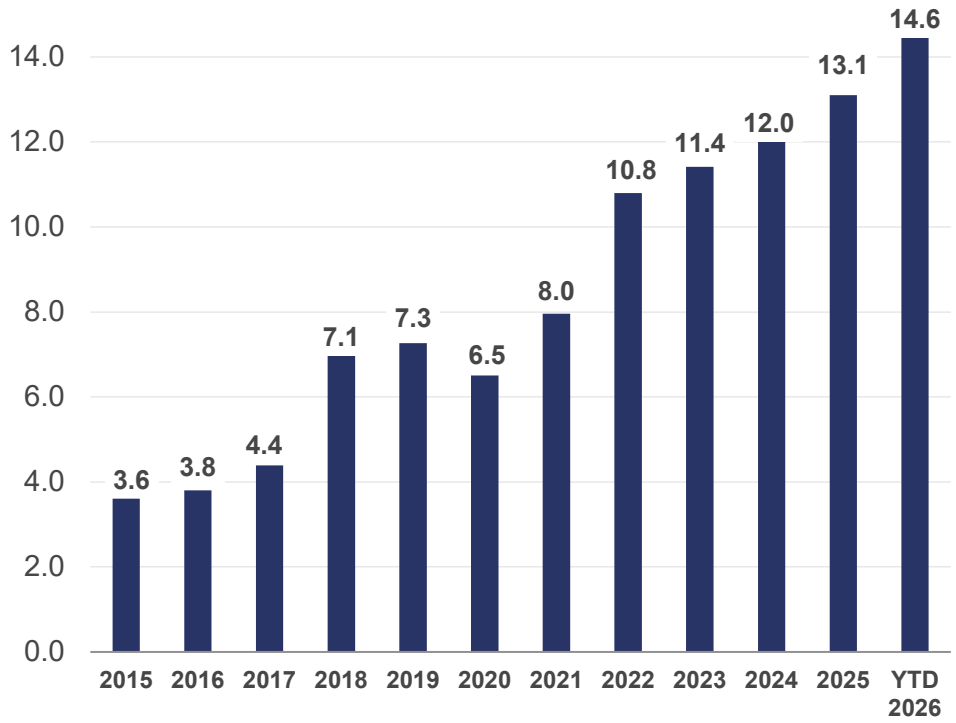
As of March 31, 2026. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalisation) managed by Neuberger Private Markets.

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 Securities, Asset-Based Finance, Outpost Ventures and Tactical Alternative Credit businesses.
3. Subject to Neuberger's policies and procedures, including certain information barriers within Neuberger 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. Statements reflect the views and opinions of Neuberger. 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.

NBPE Leverages Robust Neuberger Platform Co-Investment Deal Flow

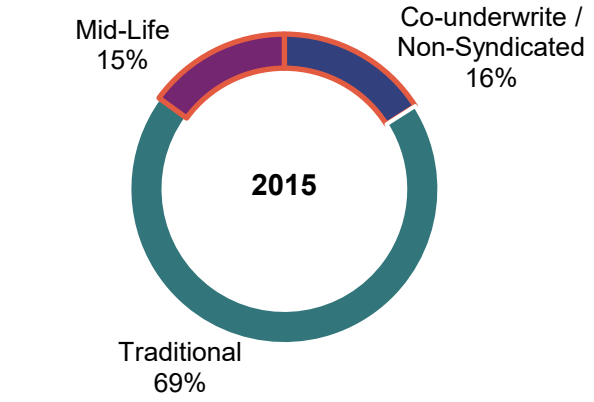
Neuberger's differentiated positioning as a capital solutions provider has been a cornerstone of sustained deal flow growth. Since 2015, co-investment opportunities sourced have more than tripled

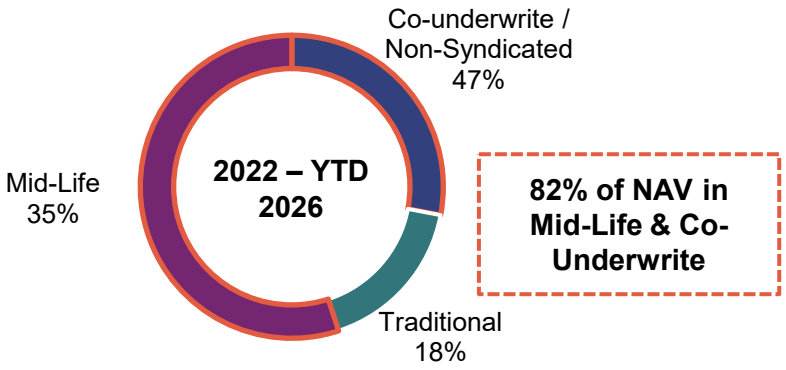
Average Co-Investment Opportunities Originated Per Week[1]



# of Deals	188	199	299	367	379	340	415	563	596	627	681	315

NBPE's Historical Co-Investment Transaction Types[2]





For illustrative purposes only. There can be no assurance that NBPE will achieve, or be able to achieve, comparable results. The allocation of co-investment opportunities is subject to NBAA's Policies and Procedures, including the PIPCO Investment Allocation Policies and Procedures, which is available on request. The application of NBAA's Policies and Procedures will, from time to time, limit the allocation of an investment based on factors including (a) a GP's direction of an investment to Client Account on a first priority basis; and (b) the application of allocation targets and bite sizes, each as set forth in the PIPCO Allocation Policy. In addition, allocations of overage, if any, are at NBAA's discretion. The Policies and Procedures are subject to change at Neuberger Private Markets sole discretion.

1. Data reflects opportunities originated through 31 March 2026.
2. Percentages weighted by Net Asset Value as of 31 March 2026.

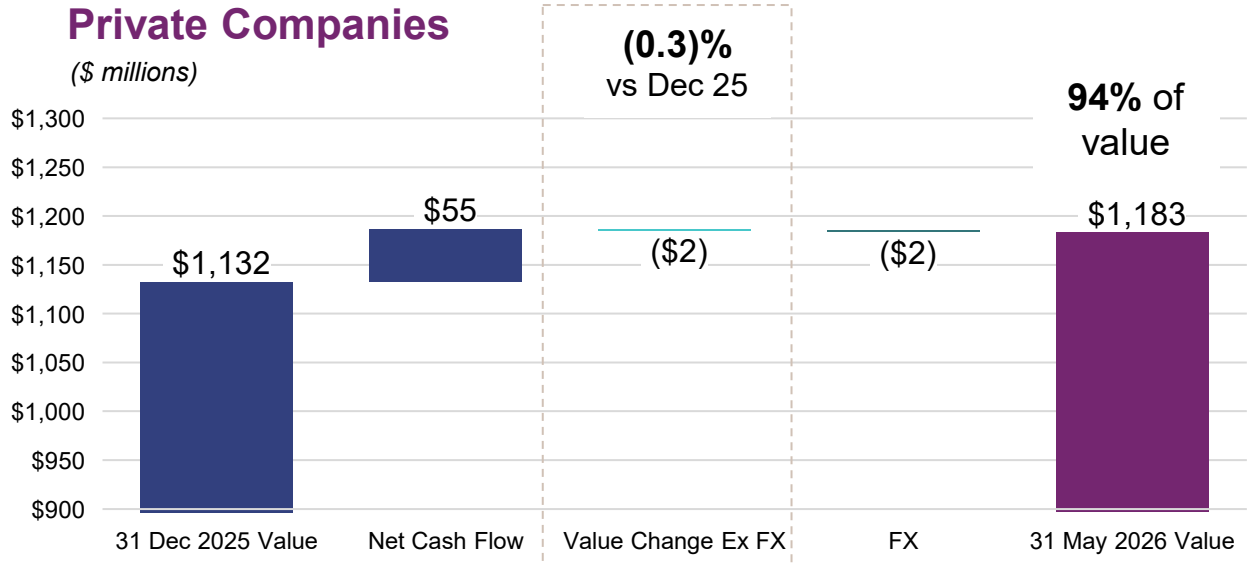
NBPE Portfolio: Resilient Performance

Public and Private Valuations in 2026

Private company valuations declined by (0.3%) on a constant currency basis in 2026 YTD

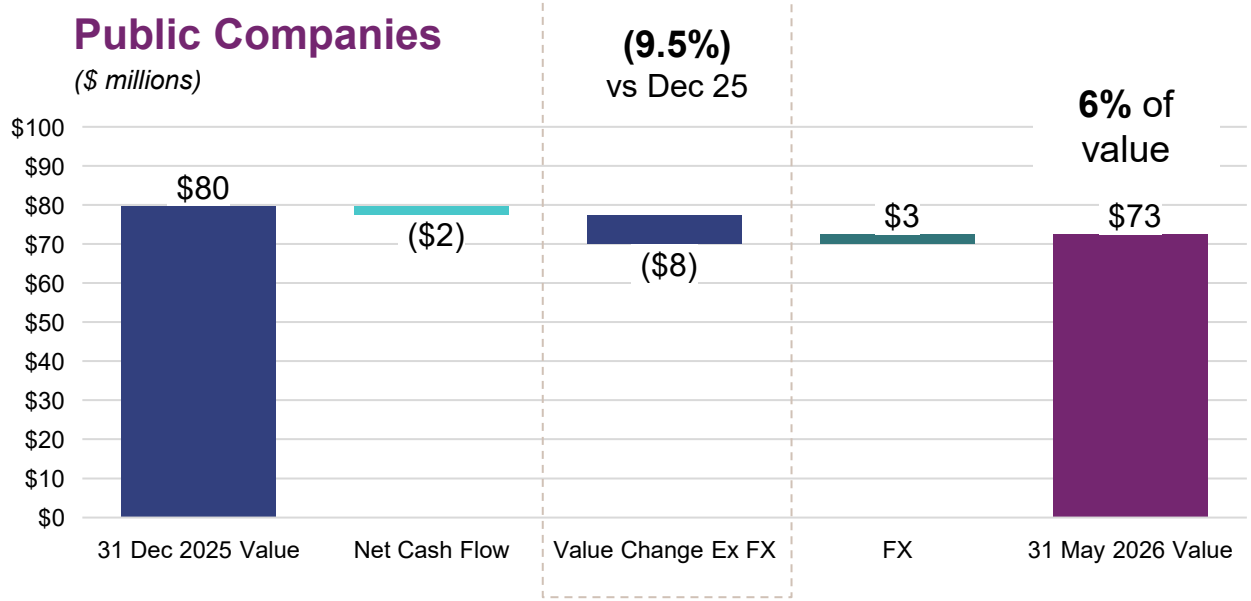
Private Companies

($ millions)



Public Companies

($ millions)



Summary of Value Changes In 2026 YTD

- Private company valuations declined (0.3%) (ex FX) in 2026 YTD
- Performance partially offset by quoted holdings, which were down (9.5%) (ex FX) as a result of broader market volatility

Note: As of 31 May 2026. Numbers may not sum due to rounding.

Top 10 Companies

Representing approximately 40% of portfolio NAV

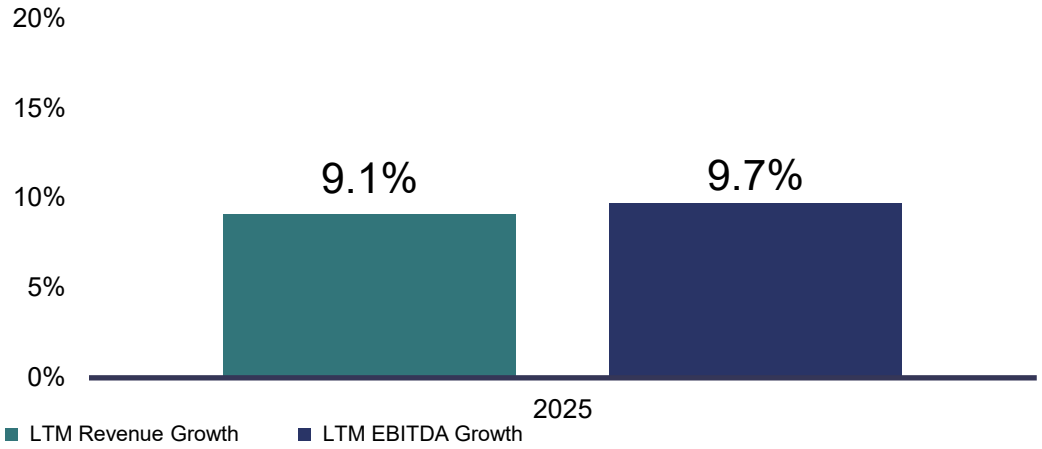
COMPANIES	INV. DATE	SECTOR	SPONSOR / GP	COMPANY DESCRIPTION	31 MAY 2026 NAV
ACTION	2020	Consumer	3i	European discount retailer	**$75.5m**
SOLENIS	2021	Industrials	Platinum Equity	Specialty chemicals and services provider	**$67.0m**
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	**$66.0m**
MARINER	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	**$46.2m**
FDH	2024	Industrials	Audax Group	Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defense industry	**$43.9m**
osaic	2019	Business Services	Reverence Capital	Third largest independent Broker Dealer	**$42.4m**
true potential	2022	Financial Services	Cinven	Wealth management technology platform serving advisors and retail clients	**$41.3m**
Business Services Company*	2017	Communications / Media	Not Disclosed	Business services company	**$41.1m**
BeyondTrust	2018	Communications / Media	Francisco Partners	Cyber security and secure access solutions	**$38.5m**
brandedcities	2017	Technology	Shamrock Capital	North American advertising media company	**$37.8m**
TOP 10 PRIVATE INVESTMENTS					**$499.6m**

Note: As of 31 May 2026. Past performance is no guarantee of future results. Numbers may not sum due to rounding.
*Undisclosed company due to confidentiality provisions.

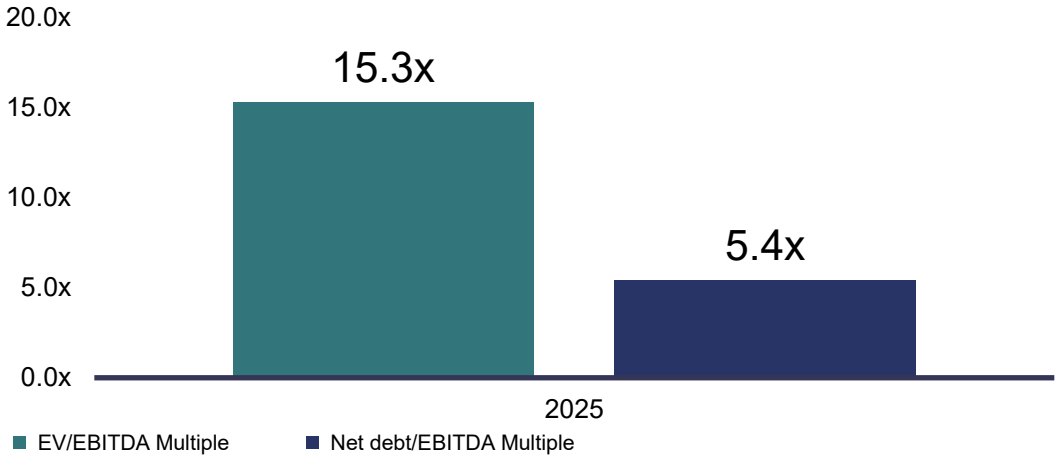
Strong Underlying Performance, Particularly from Larger Holdings

Revenue growth remains resilient; EBITDA growth softened in a more challenging macro environment, with leverage remaining reasonable

LTM Operating Metrics Over Time[2]
(Private Companies, Wtd Avg)



Valuation & Leverage[3]
(Private Company Portfolio)



Commentary

- **Strong underlying performance:** Top 10 companies, representing 43% of the portfolio, continued to deliver strong double-digit operating performance. The portfolio as a whole achieved high-single-digit LTM revenue and EBITDA growth, underscoring contributions across a diversified set of investments
- **Stabilised Valuation Multiples:** EV/EBITDA multiples have stabilised over the last few years around ~15x, following a decline from 17.4x in 2021
- **Reasonable Leverage:** leverage levels have remained consistent around ~5x; despite higher levels of absolute debt at certain companies, growth of EBITDA over time has kept multiples stable
- **Healthy Capital Structures:**
  Among NBPE's top 30 companies[1], 83% of value is cov-lite and the majority of debt matures in 2028 and beyond; 62% of value has an interest coverage ratio >2.0x

Note: As of 31 December 2025. Past performance is no guarantee of future results.
1.) See endnote 6 and 7 for further information on analysis.
2.) See endnote 5 for further information on analysis.
3.) See endnote 4 for further information on analysis.

M&A Activity continues to be a key value creation driver for our PE Managers

	Infra Group	FDH Aero	Mariner	OneMonroe	Solenis
Company Description	Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France	FDH Aero is a distributor of C-class parts (e.g., fasteners, wire connectors) to the aerospace and defense industry	Mariner is a leading, national Registered Investment Advisor ("RIA") firm offering comprehensive wealth management services to over 33,500 clients nationwide	OneMonroe is a distributor of hardware and component engineered products to original equipment manufacturers from 20+ different end markets	A leading global provider of specialty chemicals and services to water-intensive industries created through a series of strategic mergers
GP Partner	PAI Partners	Audax Group	Leonard Green Partners	AEA Investors	Platinum Equity
Invested Capital (Date)	$10 million (Oct-25)	$25 million (May-24)	$30 million (Nov-24)	$21 million (Dec-21)	$30 million (Sep-21)
Fair Value As of 31 May-26	$12.2 million	$43.9 million	$46.2 million	$66.0 million	$67.0 million
M&A Activity	• Strong M&A pipeline, with actionable targets identified and numerous targets under LOI • The Company has demonstrated early success in continuing its M&A plan	• In August 2024, FDH completed the divestiture of Aerospheres to streamline the business • In September 2025, FDH completed the acquisition of Stuart, a distributor of aircraft fasteners • Significant runway for continued M&A	• Mariner has pursued an active acquisition strategy across the RIA landscape, completing numerous deals spanning independent advisory firms, insurance services, and consulting platforms to scale AUM and broaden service capabilities	• OneMonroe has acquired numerous businesses since investment, which have performed well	• Solenis has executed a series of strategic acquisitions, including the Sigura merger, Clearon, the Diversey transformative acquisition and most recently the acquisition of NCH

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

New Investments

Refreshing the portfolio

$104m committed in 2026 YTD

Prioritised balance sheet strength

Against a challenging backdrop, NBPE reduced the amount of capital deployed into new investments in recent years; investment level maintained at the lower level of 100% - 110% of NAV

Impact on performance

Lack of recycling has weighed on performance

Performance from 2024 / 2025 investments has outpaced many of the more mature assets

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Refreshing the portfolio

New investments made in the May YTD period – committed $104m, leveraging the strength of the Neuberger platform

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Well positioned

Current investment level is 110% with $190m of liquidity

Will continue to balance the pace of investments with realisations and return of capital to shareholders

Note: as of 31 May 2026

New Investment Activity

~$104 million committed to six new investments in the last ~6 months. 110% investment level at 31 May 2026

2026 YTD Investments:

$98m
Invested Capital
YTD 31 May 2026

$104m
Committed Capital
YTD 31 May 2026

110%
Investment Level
31 May 2026

7 new investments
Since September 2025

AI
Four are **AI driven**, or positioned to benefit from AI

New 2025-2026 Investments:

Vinted

Undisclosed Technology Company (AI-Theme Related)*

Ryan

Undisclosed Technology Company (AI-Theme Related)*

Infra Group
we connect.

Undisclosed Technology Company (AI-Theme Related)*

CONSERVICE®
The Utility Experts®

Undisclosed Technology Company (AI-Theme Related)*

Note: *Undisclosed company due to confidentiality provisions. Numbers may not sum due to rounding,

New Investments as of 31 May 2026

	Infra Group	Conservice	Ryan	Undisclosed Technology Company*	Undisclosed Technology Company*	Undisclosed Technology Company*	Vinted
Company Description	Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France	Provider of utility management, billing, payment processing and sustainability solutions to property owners and managers throughout the U.S.	B2B tax services provider that helps enterprise clients recover tax savings across several tax lines including property tax, transaction (sales & use tax), and severance tax	Undisclosed Company (AI Theme Related)	Undisclosed Company (AI Theme Related)	Undisclosed Company (AI Theme Related)	Vinted operates a mobile-first, consumer-to-consumer (C2C) online marketplace for pre-owned apparel, with an expanding footprint across adjacent categories including electronics, books, home & kitchen, toys, and collectables
GP Partner	PAI Partners	TPG	Ares / Onex Corp	Undisclosed	Undisclosed	Undisclosed	EQT Partners
Investment Date	September 2025	February 2026	March 2026	March 2026	March 2026	May 2026	April 2026
Invested Capital	$10 million	$9 million	$35 million	$10 million	$14 million	$26 million	$4 million
Investment Thesis	• Essential, non-discretionary end markets with strong demand driven by energy transition and digital infrastructure buildout • Established presence across multiple attractive geographies in Europe	• Strong market position as the U.S.'s largest utility management and billing services company for property managers • Recurring revenue model driven by embedded, mission-critical billing and analytics software for multi-family portfolios	• Demonstrated ability to execute M&A and generate inorganic growth • Resilient, non-cyclical demand as tax advisory and compliance services remain needed regardless of economic conditions	• Significant revenue growth opportunity • Leading brand • First mover advantage	• Capitalising on AI growth drivers / trends • Strong financial profile	• Capitalising on AI growth drivers / trends • Strong financial profile	• Leading European second-hand marketplace supported by strong e-commerce tailwinds • Market leadership in Europe with declining competitive intensity • Experienced management team with strong execution track record

Infra Group: Leading multi-disciplinary network infrastructure service provider

Transaction Overview

PAI Partners, who became Infra Group's majority investor in July 2023, recapitalised the company in September 2025; Neuberger participated early in this **mid-life transaction, completing diligence alongside PAI Partners and ICG**

Investment Date	September 2025
Type of Co-investment	Mid-life
Lead Sponsor	PAI Partners
Geography	Europe
Industry	Business Services
NBPE Investment	$10m

Company Description

- Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France
- The company has expertise across electricity and gas, water and sewage, telecommunications and data centres, district heating, roadworks, and other sectors, delivering end-to-end solutions for critical infrastructure networks

Why Infra Group?

- **Large, resilient, and growing addressable market, driven by secular trends such as energy transition, ageing infrastructure, and digitalisation**
- **Leading best-in-class player with a multi-utilities one-stop-shop offering**
- **Blue-chip client base and long-term contracts underpin a virtuous model with strong visibility, recurring revenues, and resilience across cycles**
- **Proven track record of external growth, including a successful buy-and-build strategy**
- **Partnership with a proven, aligned, and strong management team**

Business Plan / Key Events

- Organic growth to be driven by multiple secular trends
- Consolidate a highly fragmented market
- Create the European independent leader in utility services with an accelerated expansion in Germany, Switzerland, Italy and Norway

Business Plan / Key Events

- The deal is in its early stages, with NBPE's investment having closed in Sep 2025

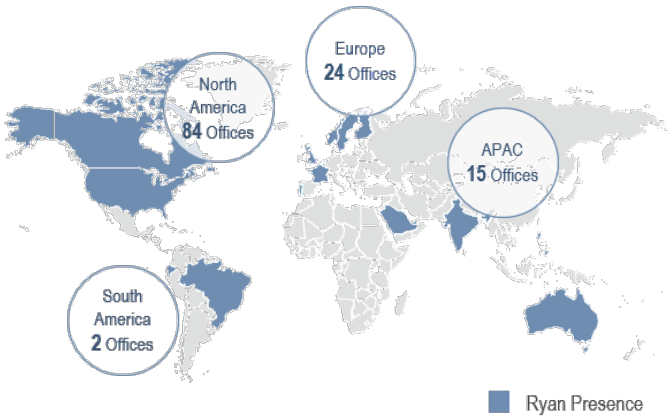
Source: NBAA analysis as of June 2025. The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments made or expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make future investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views.

Ryan: Global Provider of Tax Recovery Services

Transaction Overview

Neuberger invested in Ryan to **recapitalise the company with** a common equity security

Investment Date	March 2026
Type of Co-investment	Mid-life
Lead Sponsor	Onex, Ares
Geography	North America
Industry	Professional Services - Tax
NBPE Investment	$35m



Company Description

- Ryan is a leading B2B tax services provider that helps enterprise clients recover tax savings across business tax lines including property tax, transaction tax (sales & use tax), severance tax, and income tax

Why Ryan?

- **Market leading franchise in a large, attractive tax advisory market with benefits of scale**
- **Continued strong organic growth driven by tax base growth and market share gains in a recession-resilient industry**
- **Opportunity to drive margin expansion using technology / AI**
- **Entrepreneurial culture and comp model incentivizes growth, rewards high performers, and will continue to attract top industry talent**
- **Strong value proposition that addresses pain points for corporate tax departments, resulting in strong net revenue retention**

Business Plan / Key Events

- Transaction signed in January 2026 & closed in Q1'26

Source: NBAA analysis as of April 2026. The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments made or expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make future investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views.

Vinted: Europe's leading C2C marketplace for second-hand goods

Transaction Overview

A **mid-life** co-investment in Europe's leading C2C marketplace for second-hand goods, alongside a seasoned sponsor

Investment Date	April 2026
Type of Co-investment	Mid-life
Lead Sponsor	EQT Partners
Geography	Europe
Industry	Information Technology / Consumer
NBPE Investment	$11m committed

Company Description

- Vinted operates a mobile-first, consumer-to-consumer (C2C) online marketplace for pre-owned apparel, with an expanding footprint across adjacent categories including electronics, books, home & kitchen, toys, and collectables
- The platform delivers a fully integrated end-to-end experience through three core pillars: Vinted Marketplace (C2C listing and discovery), Vinted Go (integrated logistics via third-party delivery partners and proprietary locker infrastructure), and Vinted Pay (escrow-based e-wallet enabling secure domestic and cross-border transactions)
- Vinted is currently available in 26 countries across Europe and North America

Why Vinted?

- **Fast-growing second-hand marketplace, supported by strong secular tailwinds**
- **Market leadership position in Europe, and declining competition**
- **Differentiated business model benefitting from strong network effects**
- **Experienced and strong management team with a track record of delivering growth**
- **Key infrastructure investments completed to deepen value chain penetration, exemplifying Vinted's ROI-driven decision-making**

Business Plan / Key Events

- Increase penetration in existing geographies and drive adoption of new categories available on the marketplace (e.g., electronics, books, toys)
- Offer own logistics and e-wallet solutions to users in all geographies where the marketplace is available and expand beyond Europe into the US (currently in market testing; not part of underwriting plan)

Investment Update

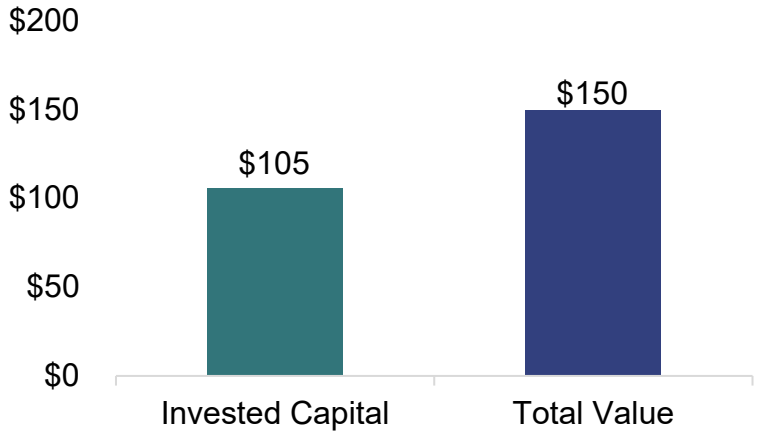
- The investment is in its early stages, having closed in April 2026

Source: Sponsor diligence materials and memos and NBAA analysis as of May 2026. The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views. The information supplied about the investment is non-public and confidential and is intended to show investment process and not performance.

2024 and 2025 Investments

Investments made in 2024 and 2025 are held at a weighted average 17.9x EBITDA multiple

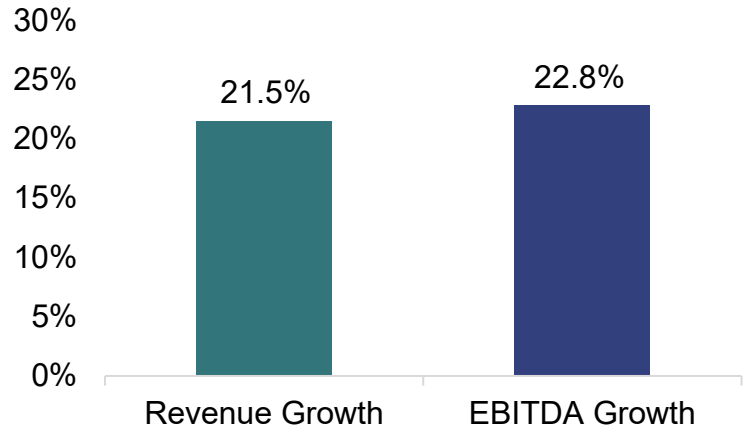
Investment Performance Summary (2024 and 2025 Investments as of 31 May 2026) *$ in millions*



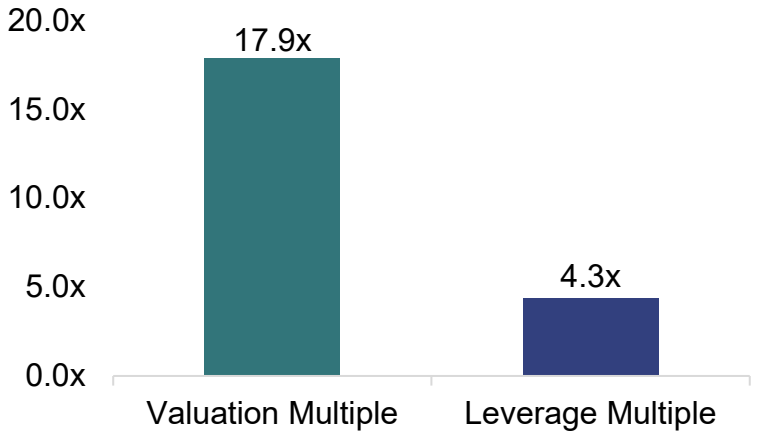
1.4x
Aggregate Gross MOIC

~21%
Average Gross IRR

Wtd Average Operating Performance Since Entry[1,2]



Wtd Average Valuation & Leverage Multiple[1]



Note: Data as of 31 May 2026. Past performance is no guarantee of future results.
1. Operating data as of 31 December 2025, the latest available.
2. Excludes Infra Group due to recency of investment.

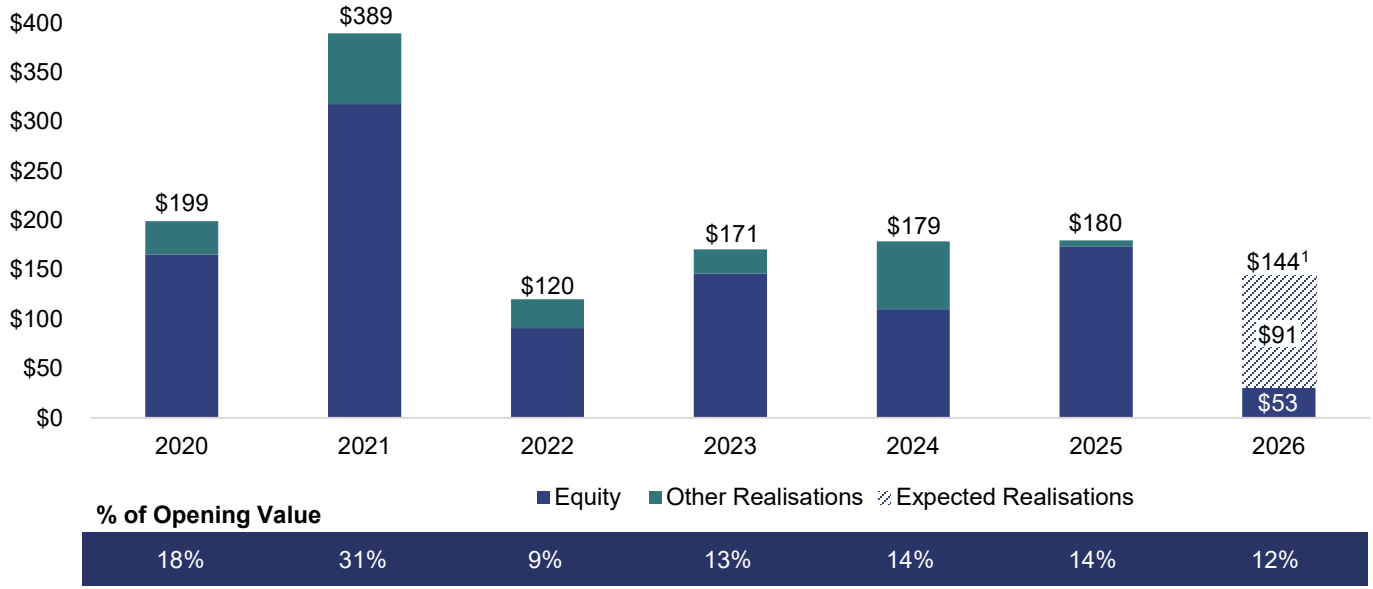
Realisations

Realisation Activity in 2026

$144 million of announced realisations 2026 YTD[1]

Annual Liquidity Proceeds

($ in millions, % of opening portfolio value)



2026 Realisations[1]

Undisclosed Healthcare Company

Undisclosed TMT Company

3.1x

Total multiple of invested capital[1]

~5%

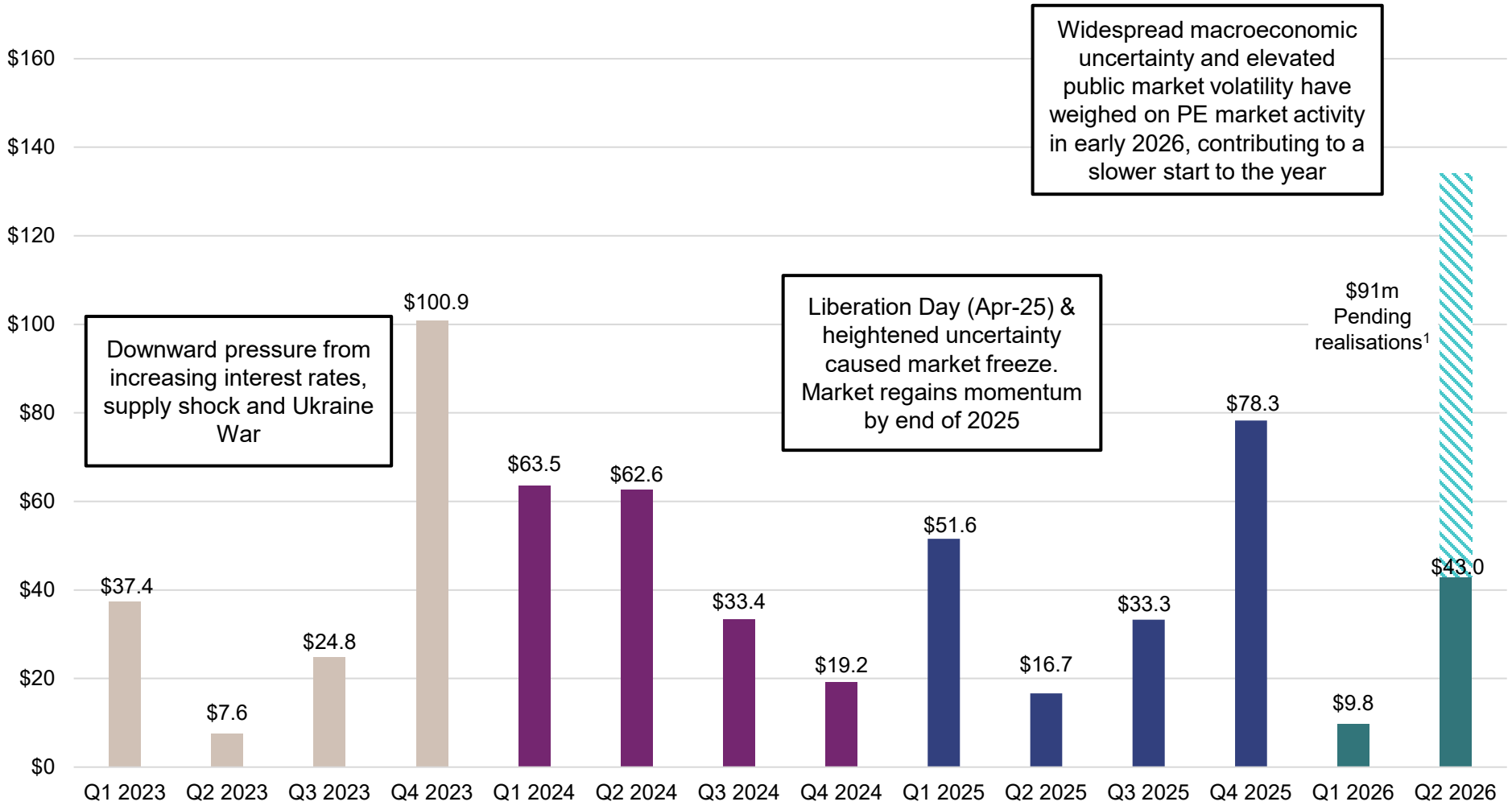
uplift vs three quarters prior to announced exit[1]

Note: Data as of 31 May 2026. Past performance is no guarantee of future results.

1. PF for realisations that have been announced but not yet closed; there can be no assurances that the transactions ultimately close.

NBPE Liquidity By Quarter (2023 – 2026) & Macro Events

Realisation activity over the last several years has experienced significant volatility quarter to quarter, largely driven by macro events and uncertainty; though prior years have seen meaningful increases in activity once uncertainty fades and the markets stabilised



Note: Data as of 31 May 2026. Past performance is no guarantee of future results.
1. Announced but not yet closed transactions. There can be no assurances the transactions ultimately close.

NBPE's Co-Investment Portfolio is Well Positioned to Benefit From an Improvement in Market, With a Number of 'Exit Ready' Companies

NBPE's long-term co-investment performance

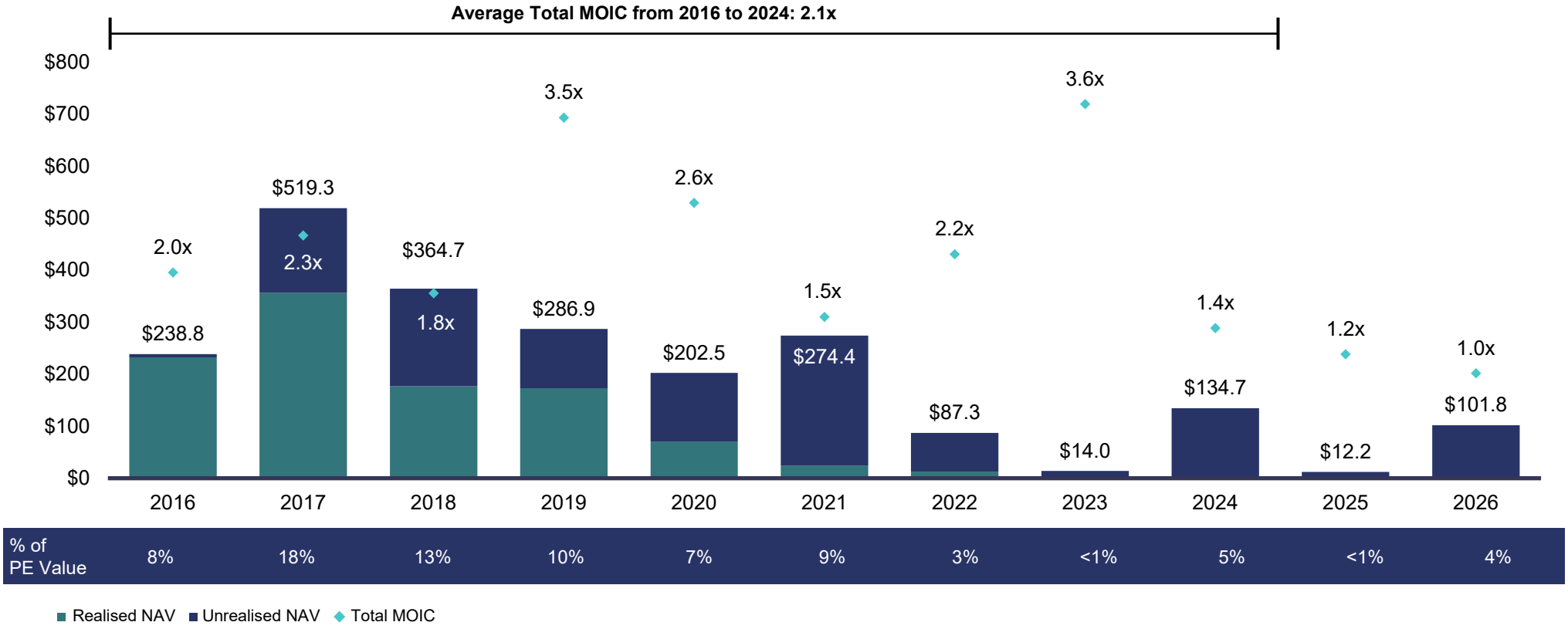
Largest Remaining Investments: *Largely Realised / No Investment Has Unrealised NAV >$1M*

Undisclosed Business Services Company

*Undisclosed Diversified Technology Companies**

Portfolio Performance by Vintage Year

($ in millions)



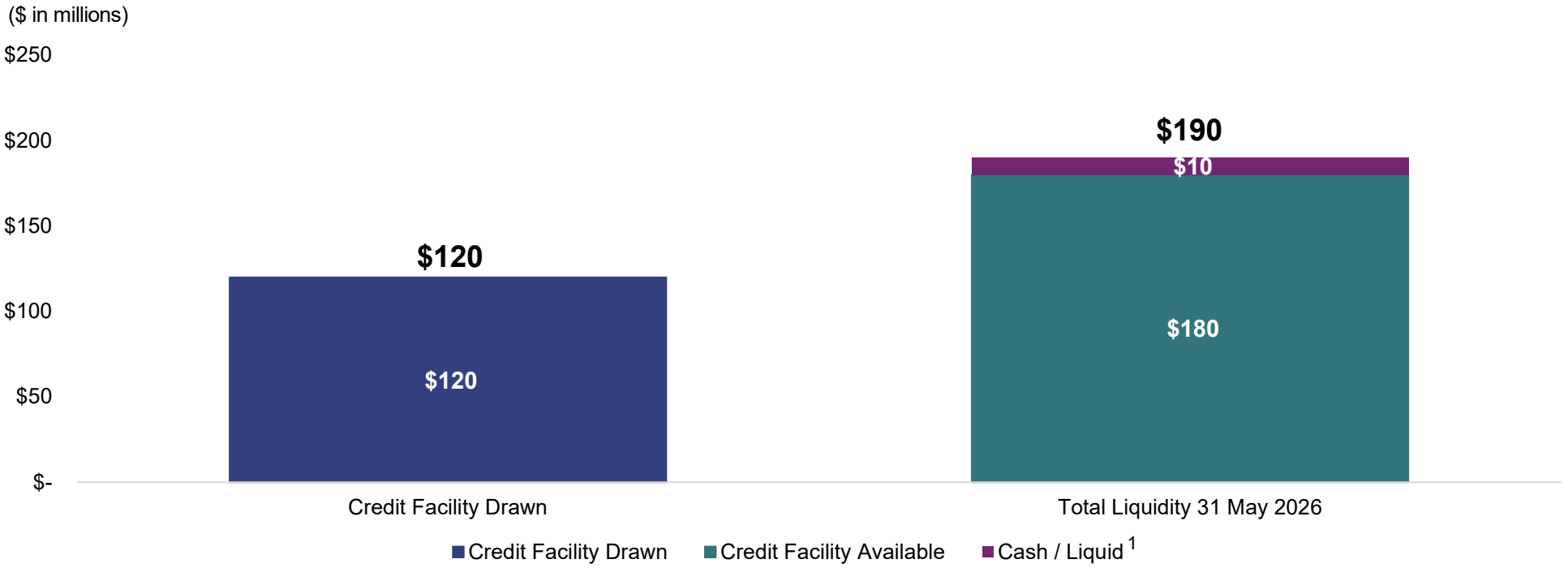
Note: As of 31 May 2026. *Undisclosed due to confidentiality provisions.

Liquidity & Capital Allocation

Strong Capital Position

By prioritising balance sheet strength, NBPE now has a very strong liquidity position, with approximately $190 million of available liquidity[1]

Capital Position



Commentary

Total assets of $1.2 billion	**110% investment level**	**Strong balance sheet**	**No significant unfunded commitments outstanding**	**$300 million total facility size of which $180 million is undrawn**	**Interest rate of S+2.875% on drawn amounts**

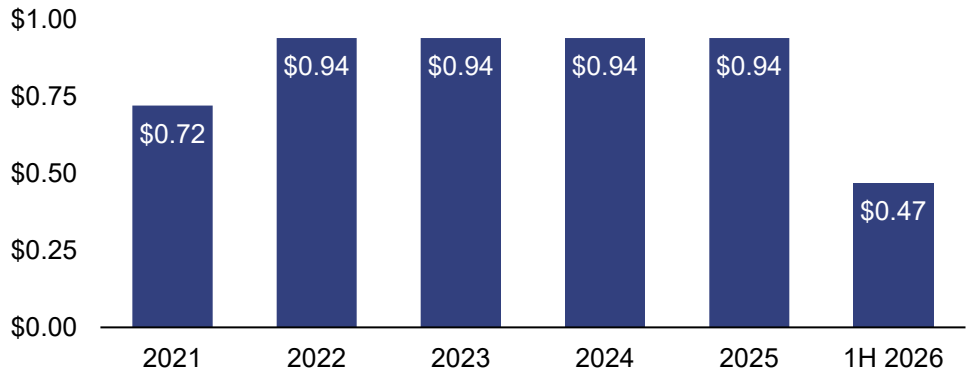
Note: Past performance is no guarantee of future results.
1. As of 31 May 2026.

Returning Capital to Shareholders: Dividends & Buybacks

Including the 1H 2026 declared dividend, NBPE has returned or declared nearly $580 million to investors, by way of dividends and share buybacks

Recent Per Share Dividends

$ per Share



Dividends & Buybacks

3.5%
Annualised dividend yield on NAV (31 May 2026)

4.8%
Annualised dividend yield on share price (£14.38, 31 May 2026)

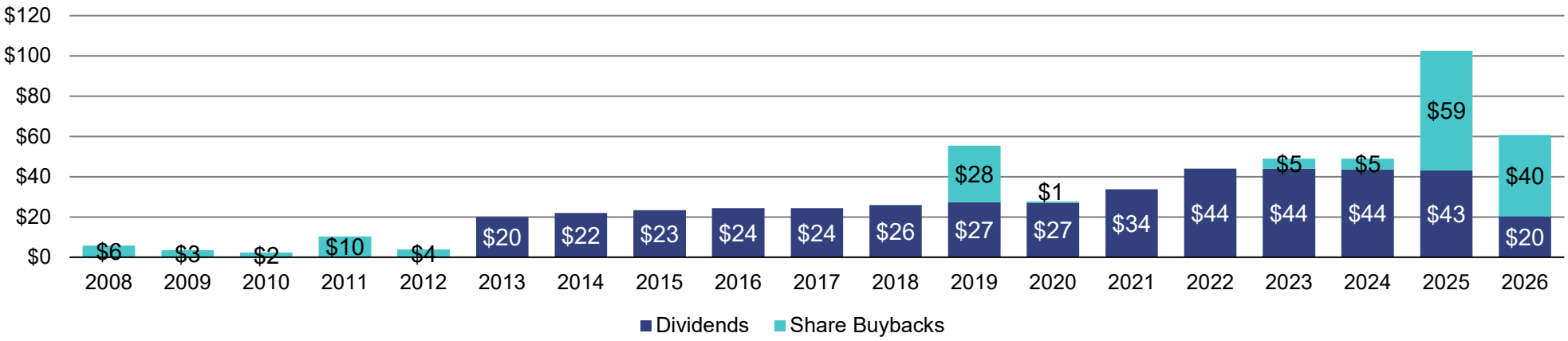
$420m+
Returned to shareholders via dividends (since 2013)

$99m+
Shares repurchased under $120m buyback programme (since February 2025)

~$0.81
NAV accretion per share from buybacks since February 2025

Total Capital Returned History

($ in mm)



Note: Data as of 31 May 2026. 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	25+ **Average Years Experience** of Senior Investment Team[2]	$165bn+[1] **Neuberger Private Markets Platform AUM**	204 **NBPE equity co-investments** completed since 2007
Resilient Underlying Performance	(0.3%) **Appreciation (ex-FX) in Private Investments** as of 31 May 2026	9.1% **LTM revenue growth** as of 31 December 2025	9.7% **LTM EBITDA growth** as of 31 December 2025
Well-positioned	5.4yrs Average portfolio age with a number of exit-ready companies	110% **Investment Level** as of 31 May 2026	~$190m **Available Liquidity** as of 31 May 2026

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.**

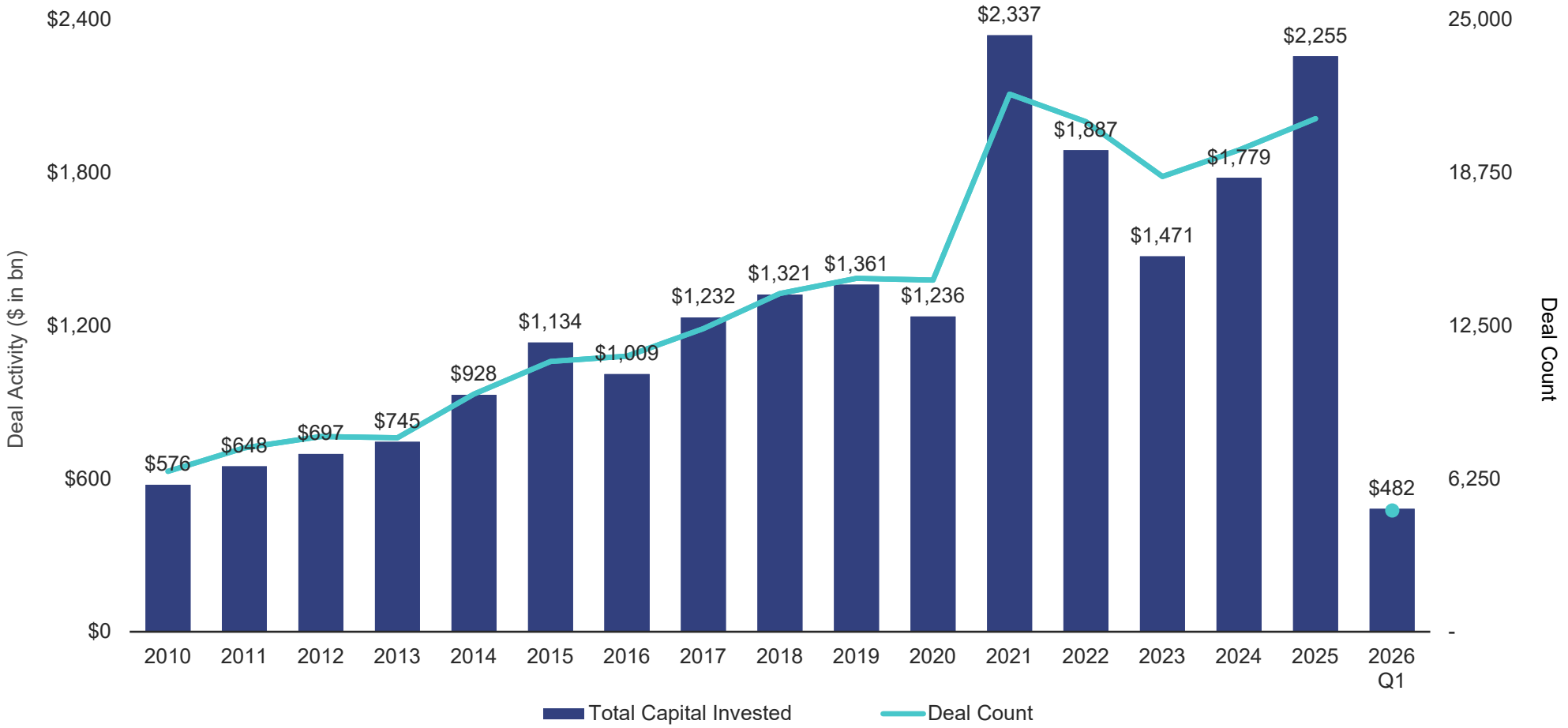
1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Represents Senior Investment Professionals (Senior Advisors and Managing Directors) within Neuberger Private Markets as of 31 May 2026.

Supplementary Market Information

Global Private Equity Activity

Activity recovered strongly through 2025. Following AI-driven software sector pressure and geopolitical uncertainty, Q1 2026 activity was somewhat slower but we believe more recently has been recovering

Global Private Equity Deal Activity and Deal Count

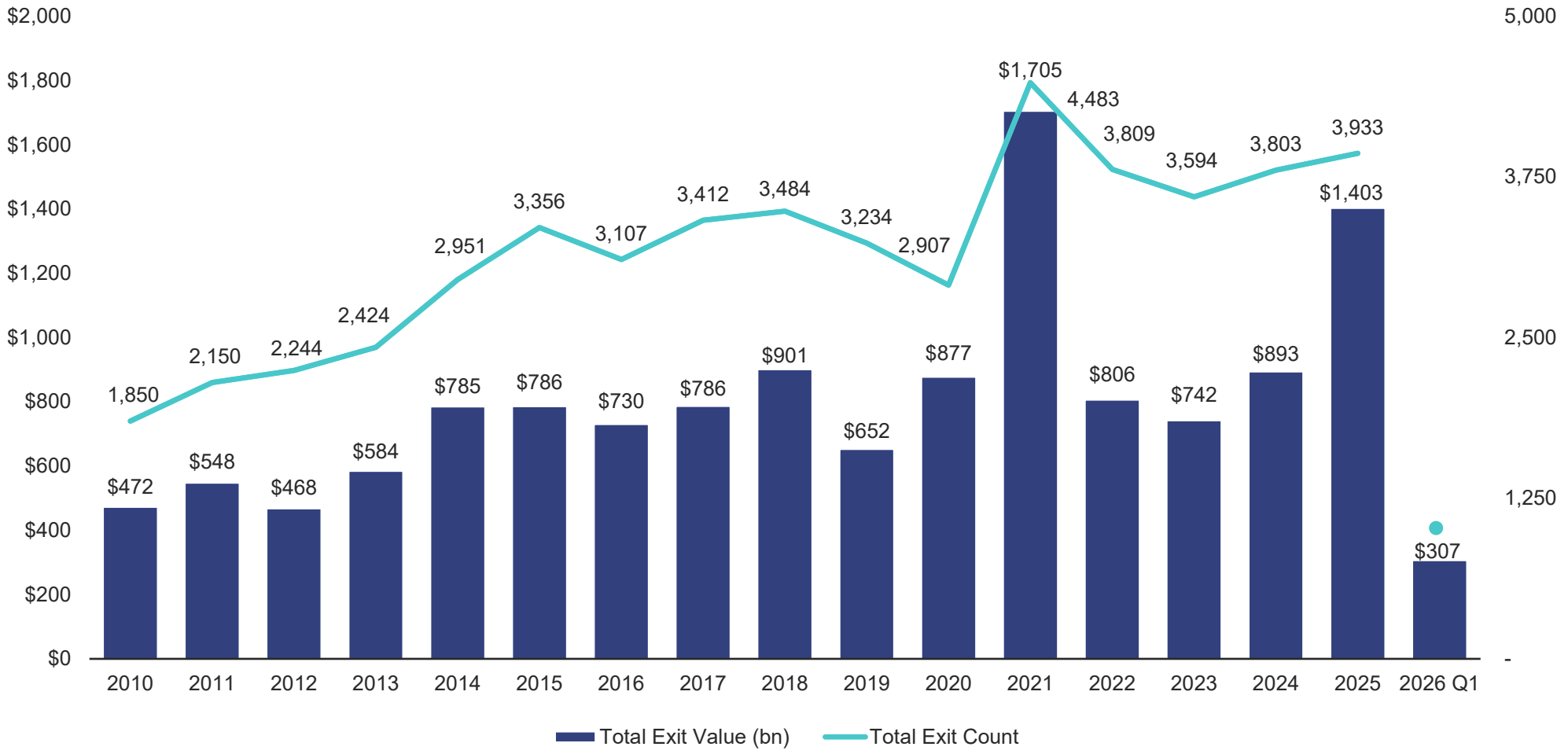


Source: Pitchbook as of 2026 Q1.
Note: Note: The data for 2025 Q2-Q4 and 2026 Q1 is estimated. Includes buyout and growth equity. Includes completed deals only. Includes add-on / follow on acquisitions, which may constitute a majority of the deal count in any given year.

Realisation Volumes

Exit activity had been slowly building since 2023, before slowing in early 2025 and rebounding strongly towards the end of 2025. Similarly to the overall PE market, Q1 2026 activity slowed relative to the second half of 2025, but we believe has been recovering in Q2

Global Private Equity-Backed Exits

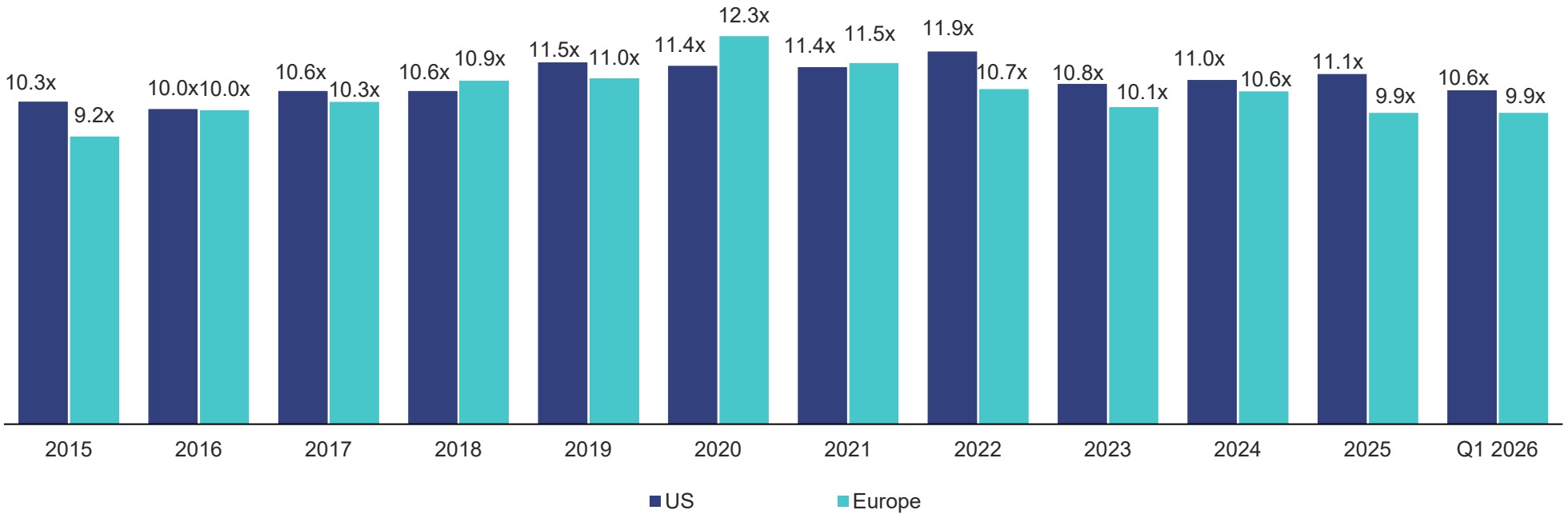


Source: Pitchbook, as of 2026 Q1.
Note: The data for 2025 Q2-Q4 and 2026 Q1 is estimated.

Valuation Multiples Over Time

US valuation multiples have generally remained consistent between 10-11x over the last decade with valuation multiples in Europe generally trading lower than the US

EV / EBITDA

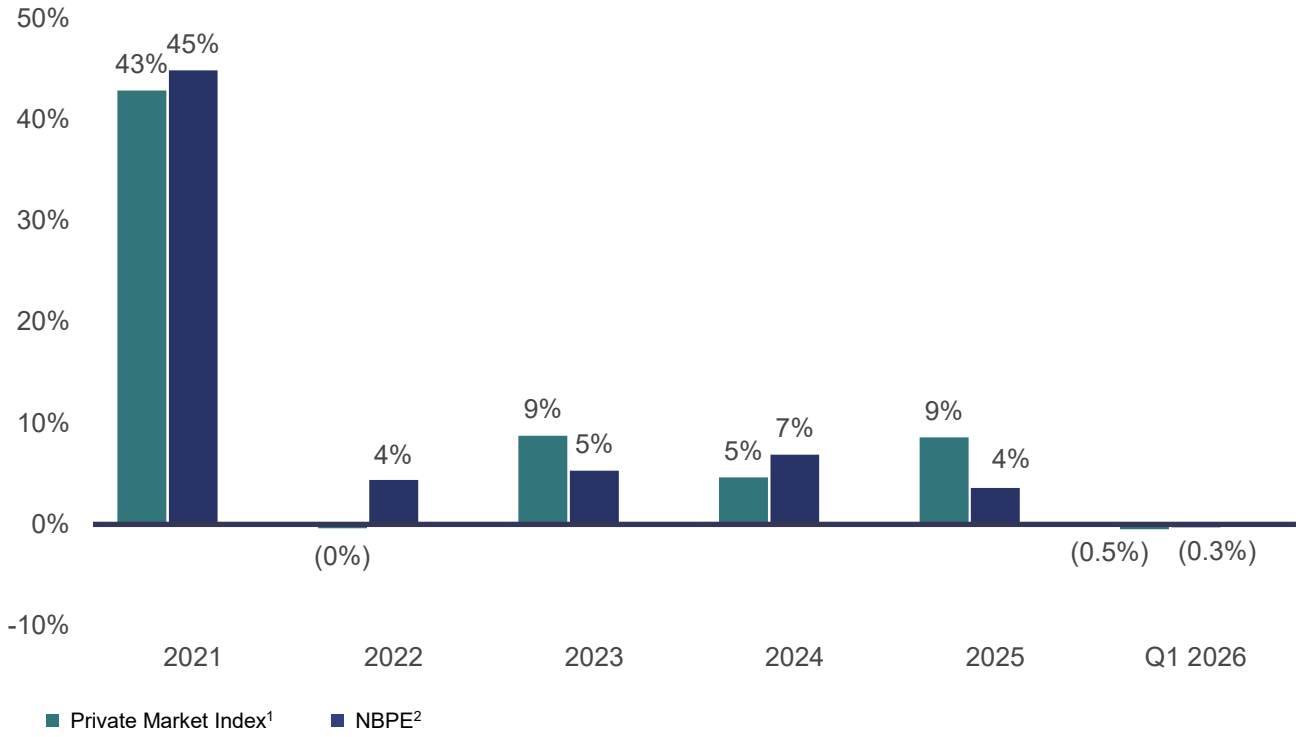


Source: Pitchbook LCD, as of 2026 Q1. Purchase price multiples include fees/expenses. Europe private data represents trailing 12 months due to availability of data

Private Market Index vs. NBPE Performance Since 2021

Headwinds that have persisted since the peak years of 2020 and 2021 have impacted global buyout returns over the last three years

Aggregate Change in Private Company Valuations (ex-FX)[3]



LTM Value Change by Underlying Vintage Year[4]

+12.0% in USD

Deploying and Developing Funds (2020–24 Vintages)

-0.7% in USD

Harvesting and Mature Funds (2019 & Earlier Vintages)

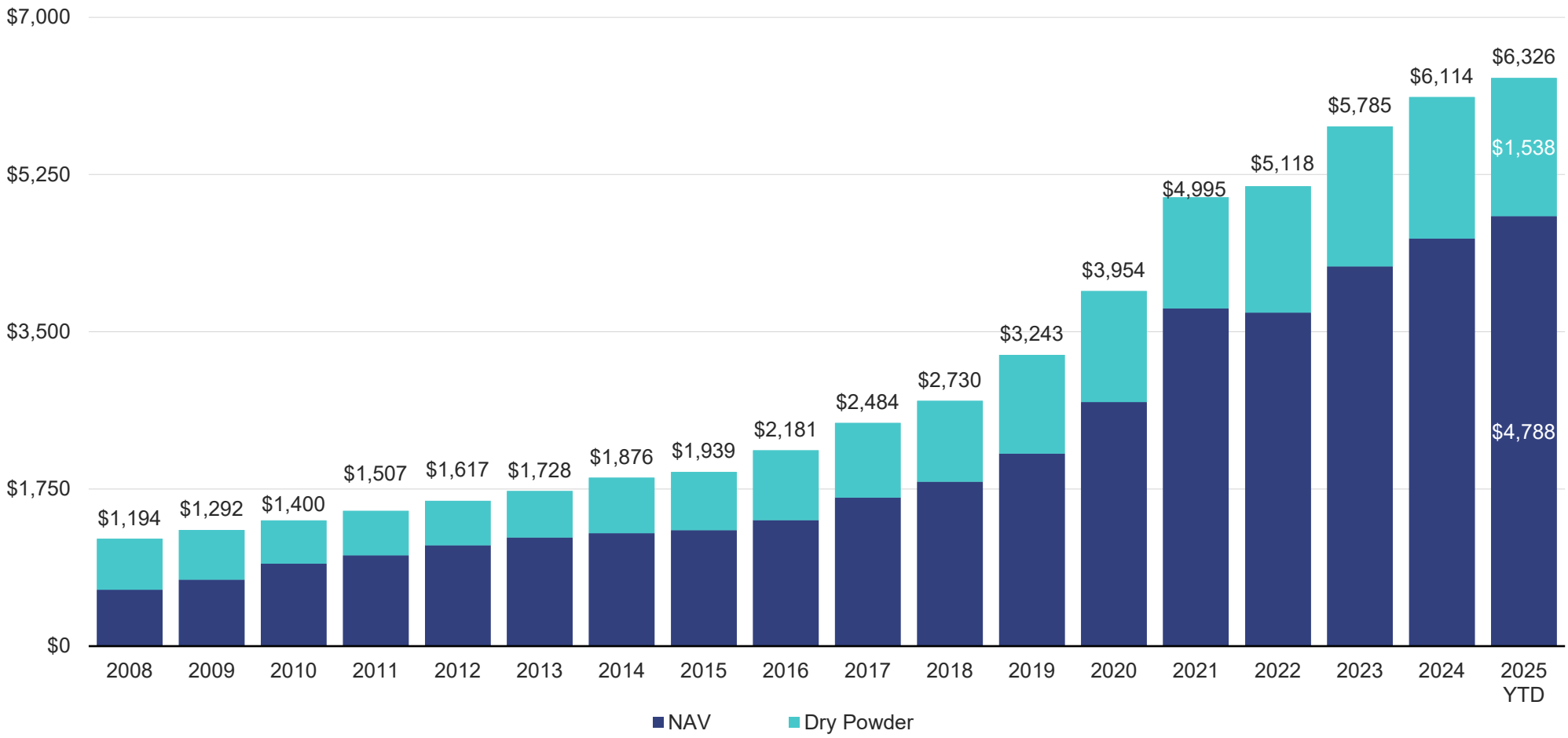
Note: Past performance is no guarantee of future results.

Source: Neuberger Private Markets Q1 2026 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q1 2026 information reported to date (71% of funds reporting)

1. Includes data collected through 26 May 2026. 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 99% Q1 private company valuation information included in the 31 May 2026 NAV update.
3. 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.
4. Data as of 26 May 2026, based on Neuberger Private Markets analysis. See additional notes on methodology. Reported statistics are based on 278 funds in a relevant sample set of 392 Buyout funds. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. Due to the illiquid nature of many fund investments, any approximation of their value will be based on good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Private Equity AUM (Net Asset Value + Dry Powder)

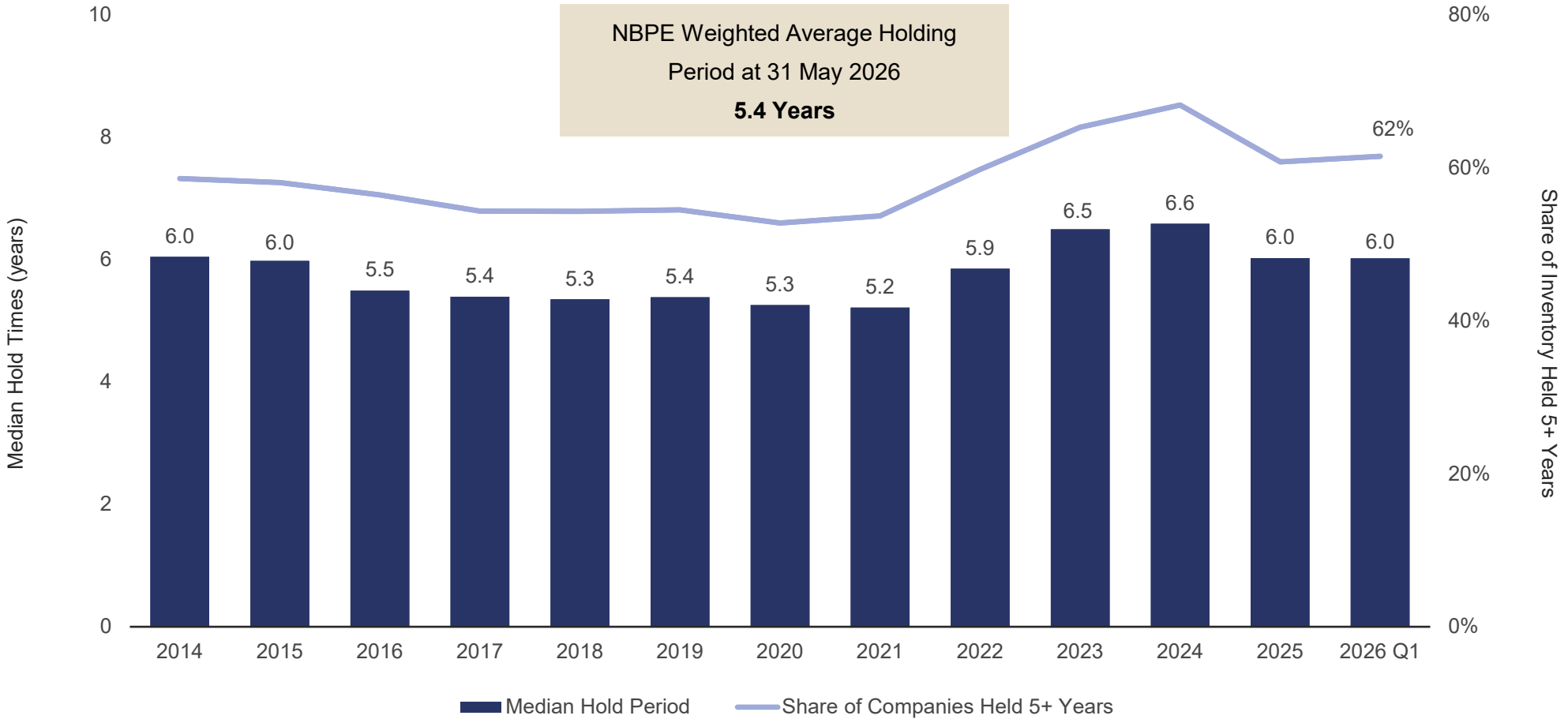
Global Private Equity AUM ($ in bns)



Source: Preqin as of 2025 Q3, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Hold Periods

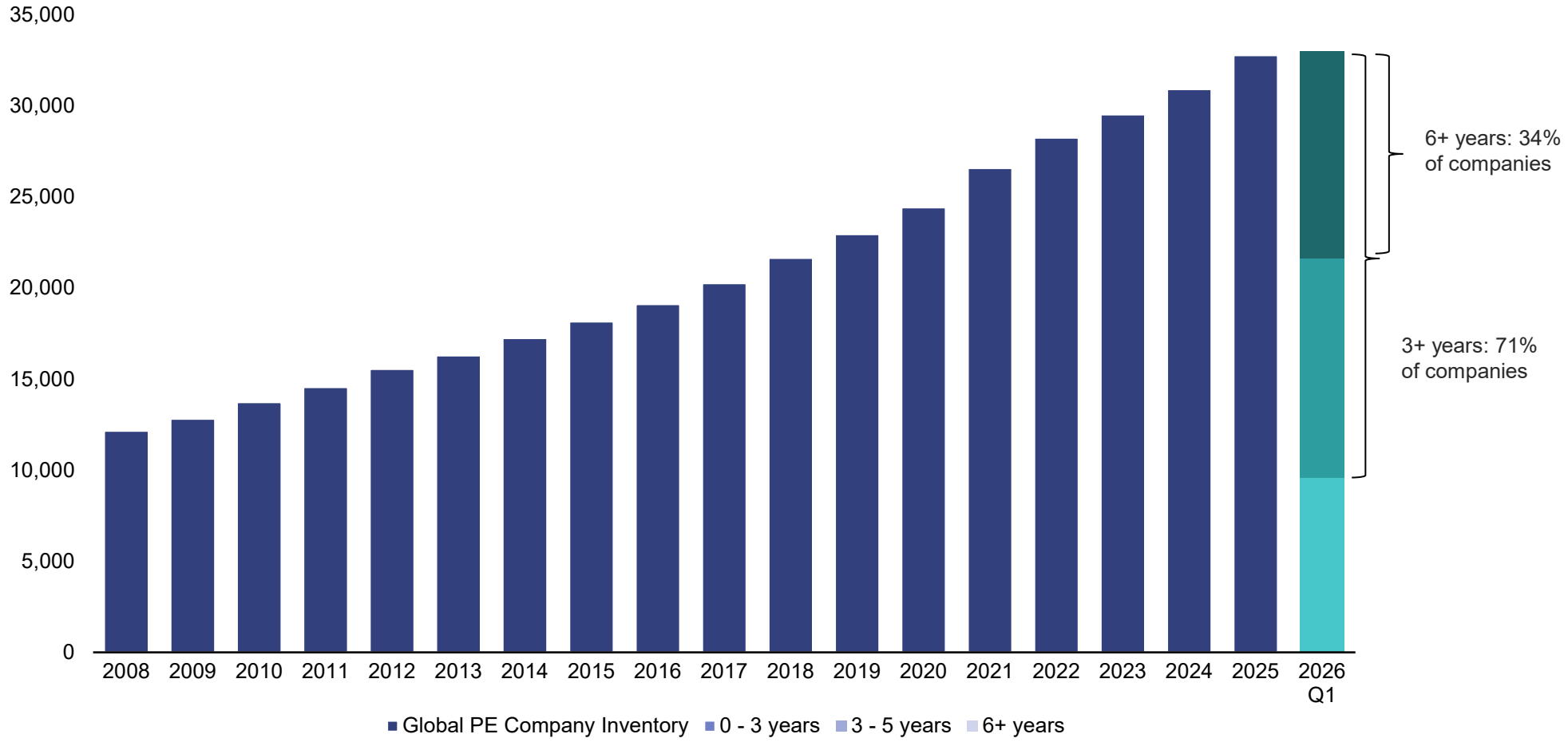
Global Exit Hold Times for Private Equity-Backed Companies



Source: Pitchbook, as of 2026 Q1. Data includes global buyout.

Global Active PE-Backed Companies

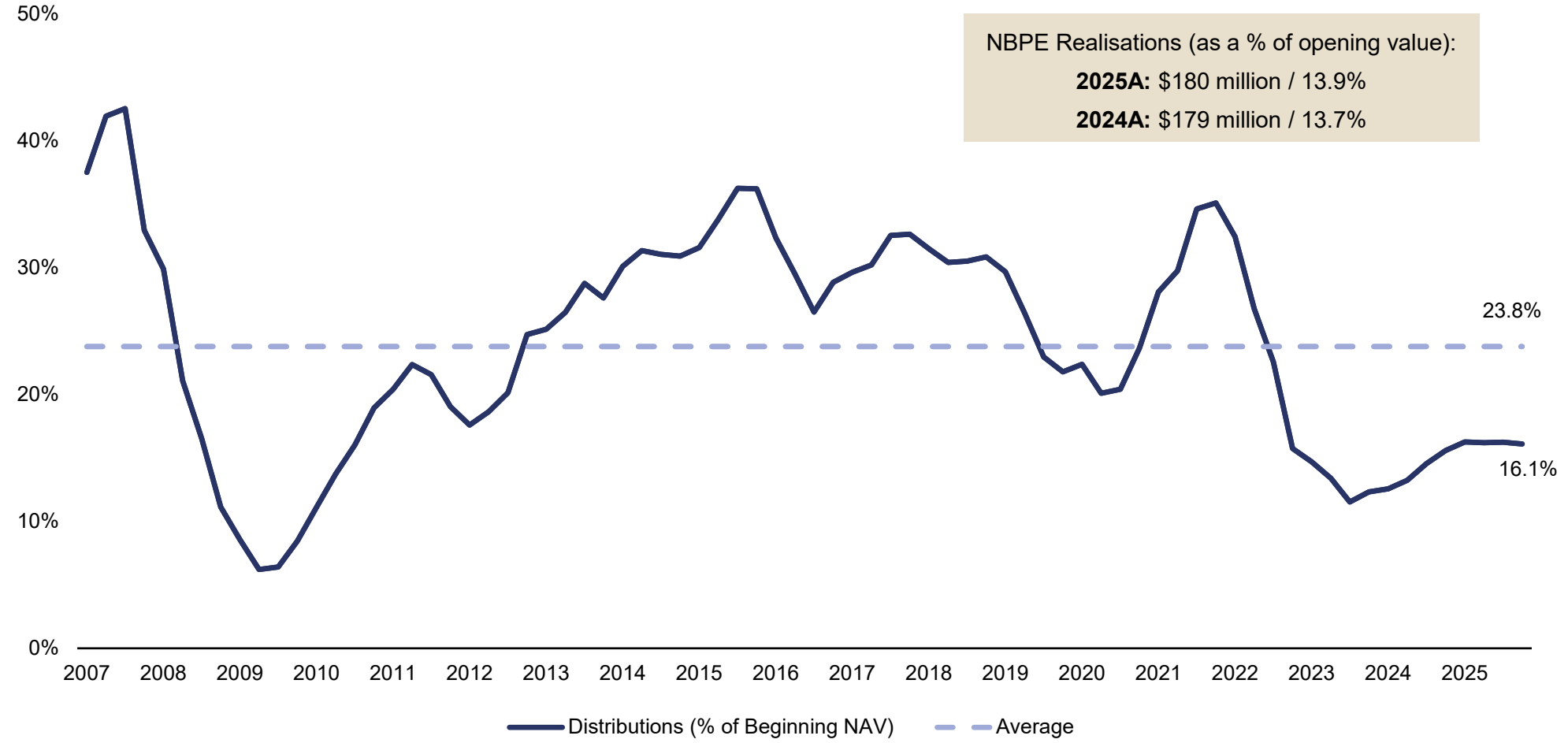
Number of PE-backed Companies by Time in Portfolio



Source: Pitchbook. Data through 2026 Q1. 0 – 3 years represents deal years 2024 to 2026 Q1, 3 – 5 years represents deal years 2021 to 2023, 6+ years represents deal years pre-2021.

U.S. Buyout Fund Distributions

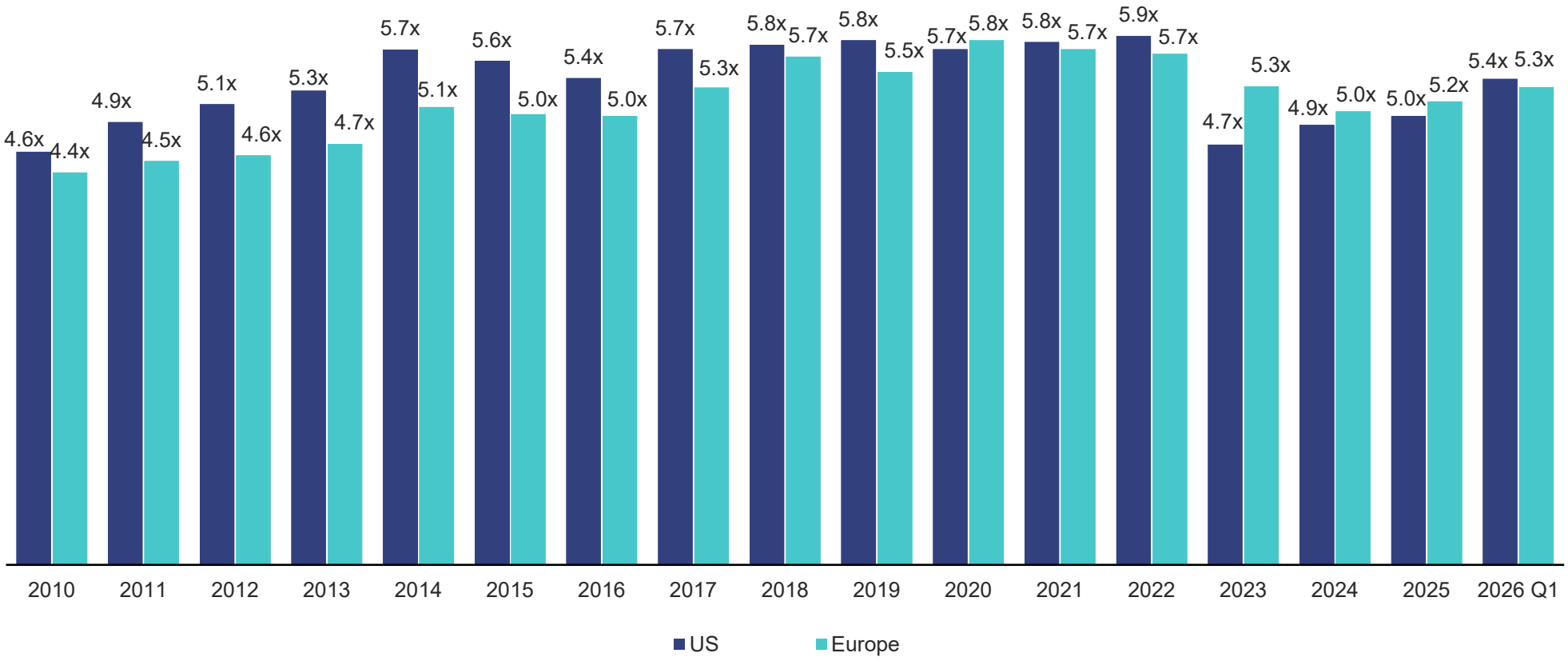
LTM U.S. Buyout Fund Distributions as a Percentage of Beginning NAV



Source: Pitchbook as of 2025 Q4, which is the latest available. Data includes interpolated fund returns.

Leverage Levels by Geography

Debt / EBITDA



Source: Pitchbook LCD, as of 2026 Q1. Europe data represents trailing 12 months due to data availability. Information is BSL-funded deals only due to the availability of data.

Other Supplementary Information

NBPE: 2025 Results Highlights

Resilient portfolio performance with significant capital returned via share buybacks & dividends in 2025, enabled by realisations from co-investments, which increased +50% year-over-year

Performance Summary	**~$27.94** NAV per share	**5.0% NAV / 7.5% SP** Total return (2025)	**$180m** Realisations — 14% of opening portfolio NAV
Capital Position	**100%** Investment level at 31 Dec 2025	**105%-110%** Investment Level Target	**$302m** Available liquidity 31 Dec 2025
Portfolio Company Performance	**9.2%** LTM revenue growth	**9.7%** LTM EBITDA growth	**3.9%** Appreciation (ex-FX) in Private Investments
Capital Allocation	**$23m** New investments in 2025	**$102m** Accelerated Dividends & Buyback Capital Returns to Shareholders	**~8%** Returned to Shareholders (% of Opening Portfolio NAV)

Note: as of 31 December 2025

A Cautious Investment Approach Reflecting the Uncertain Environment

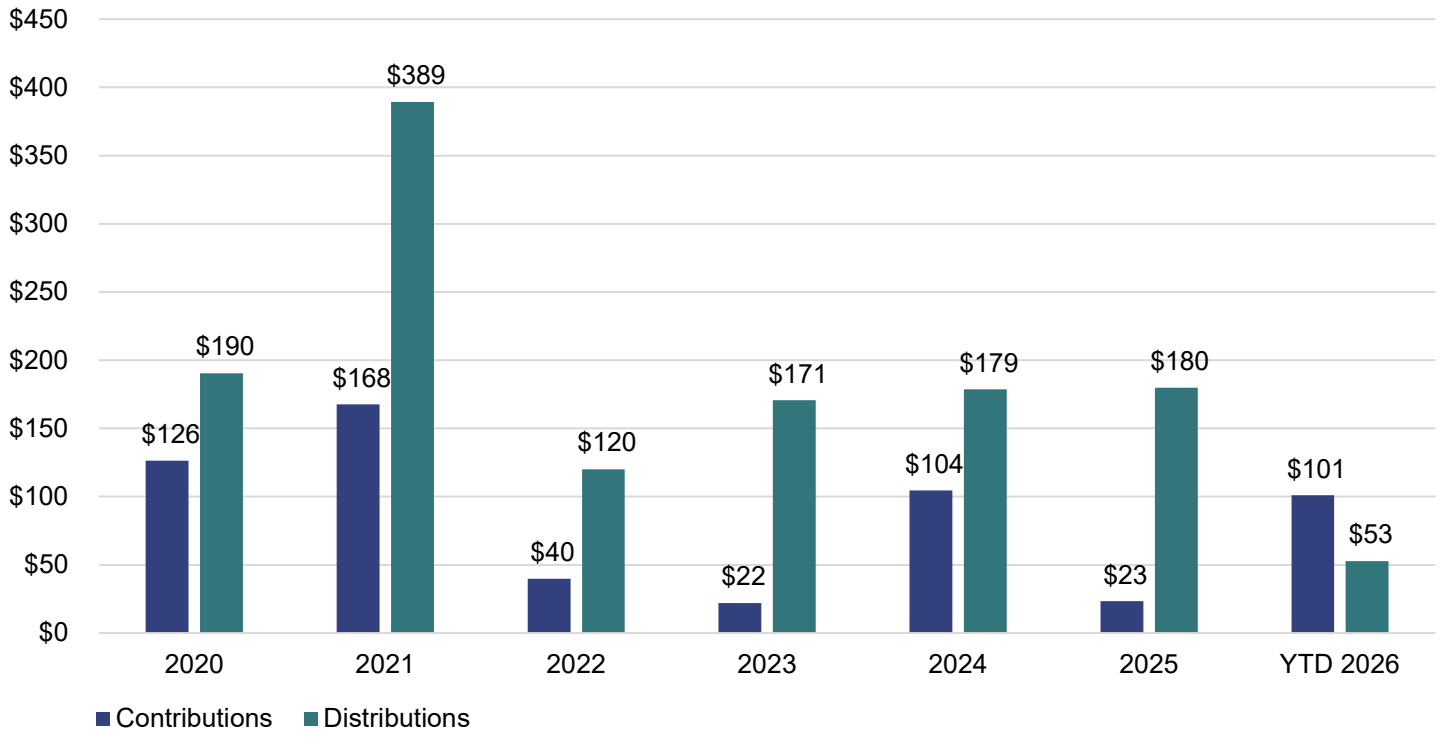
Cash realisations slowed meaningfully after 2021 and the environment became highly uncertain. New investment activity slowed in 2022 and 2023

Commentary

- After the 2021 peak in realisations, exits slowed and uncertainty remained elevated, so we deliberately slowed investment pace
- Highly uncertain environment in 2022 – 2023 led to preserving cash
- Activity began to rebuild in 2024 and early 2025, with positive momentum until 'Liberation-day' announcements and subsequent pause of activity in PE market
- Market began to regain momentum by the end of 2025, but has again been destabilised by the conflict in the Middle East

Annual Investment Cash Flows

($ in millions)



Note: As of 31 May 2026.

Increasing Investment Level to Target Range Announced in November 2025

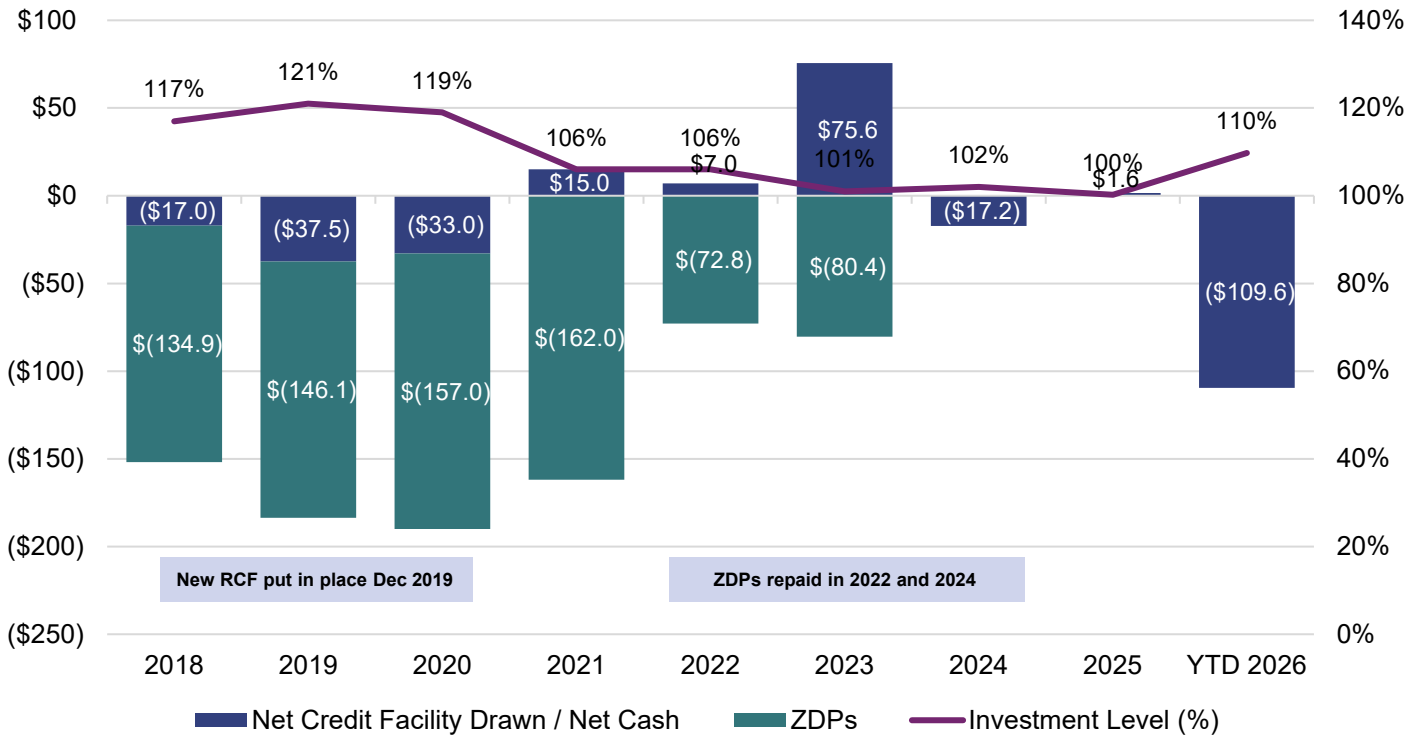
Neuberger's cautious investment approach meant NBPE's investment level declined and cash was built over time to repay the ZDPs and de-lever. In recent months, NBPE has increased its investment level to 110%, at the top end of the announced range of 105% - 110% at NBPE's Capital Markets Day

Commentary

- Post-COVID de-leveraging and deliberately cautious investment pace
- Cash balances built up in advance to repay 2022 and 2024 ZDPs
- For the past few years NBPE operated at the lower end of NBPE's target investment level
- In November 2025, NBPE announced a new target investment level of 105%-110% in the short to medium term, which has now been achieved
- Maintaining balance sheet strength remains a core focus; investment pacing will continue to be balanced with the overall level of realisations after taking into consideration other capital needs, such as dividends and share buybacks

Leverage and investment level

($ in millions, % of NAV)



Note: As of 31 May 2026.

NBPE's Largest Positions by Sector

The largest three positions within NBPE's largest sectors account for ~59% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value ($ / %)
Technology, Media & Telecom		
BeyondTrust	Cyber security and secure access	$38.5mm / 3.1%
brandedcities	North American advertising media company	$37.8mm / 3.0%
AUCTANE	E-commerce shipping software provider	$34.7mm / 2.8%
Technology, Media & Telecom Subtotal		**$111.0mm / 8.8%**
Consumer / E-commerce		
ACTION	European discount retailer	$75.5mm / 6.0%
MARQUEE BRANDS	Portfolio of consumer branded IP assets, licensed to third parties	$33.7mm / 2.7%
C·H·GUENTHER & SON	Supplier of baking mixes, snacks and meals and other value-added food products	$20.5mm / 1.3%
Consumer / E-commerce Subtotal		**$129.6mm / 10.3%**
Industrials / Industrial Technology		
SOLENIS	Specialty chemicals and service provider	$67.0mm / 5.3%
MONROE	Manufacturer providing a wide range of hardware and component products to OEMs	$66.0mm / 5.3%
FDH	Leading distributor of C-class parts to the aerospace and defence industry	$43.9mm / 3.5%
Industrials / Industrial Technology Subtotal		**$176.9mm / 14.1%**

Note: As of 31 May 2026, 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 ~59% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value ($ / %)
Financial Services		
MARINER	Provider of wealth management and advisory services to individuals and businesses	$46.2mm / 3.7%
osaic	Third largest independent broker dealer	$42.4mm / 3.4%
true potential	Wealth management technology platform serving advisors and retail clients	$41.3mm / 3.3%
Financial Services Subtotal		**$129.9mm / 10.3%**
Business Services		
Business Services Company*	Business services company	$41.1mm / 3.3%
CONSTELLATION AUTOMOTIVE GROUP	Provider of vehicle re services	$35.8mm / 2.8%
Ryan	Global tax, software, and technology firm	$35.0mm / 2.8%
Business Services Subtotal		**$111.8mm / 8.9%**
Healthcare		
BENECON	Develops and administers self-funded employee health benefit programs	$31.6mm / 2.5%
agiliti	Medical equipment and services	$25.2mm / 2.0%
VIANT	Outsourced medical device manufacturer	$23.6mm / 1.9%
Healthcare Subtotal		**$80.4mm / 6.4%**

Note: As of 31 May 2026, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.

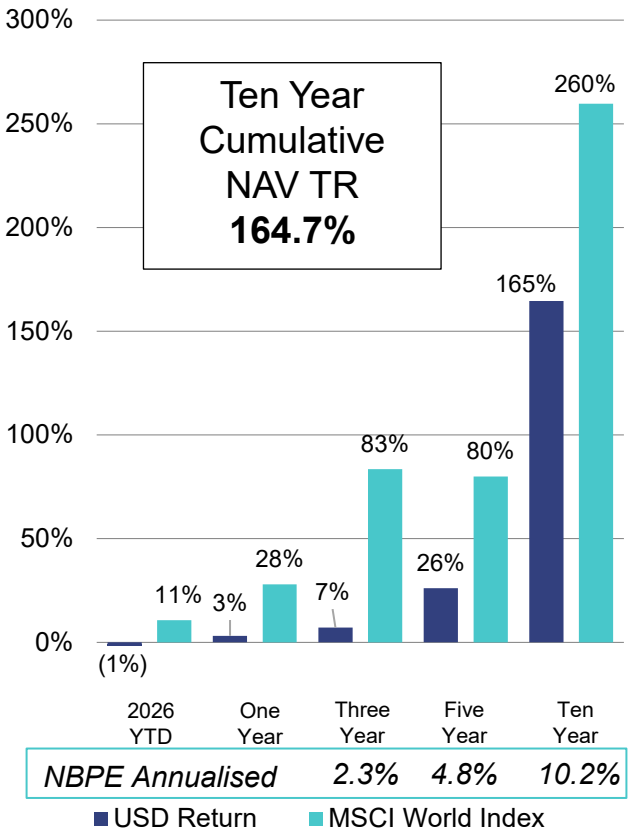
NBPE Performance Highlights

2026 Performance

- NAV of $27.22 / £20.19 at 31 May 2026;
  LTM NAV TR: +3.2%
- Private company valuations declined (0.3%) (ex FX) in 2026 YTD
- **$144** million of announced realisations 2026 YTD[2]

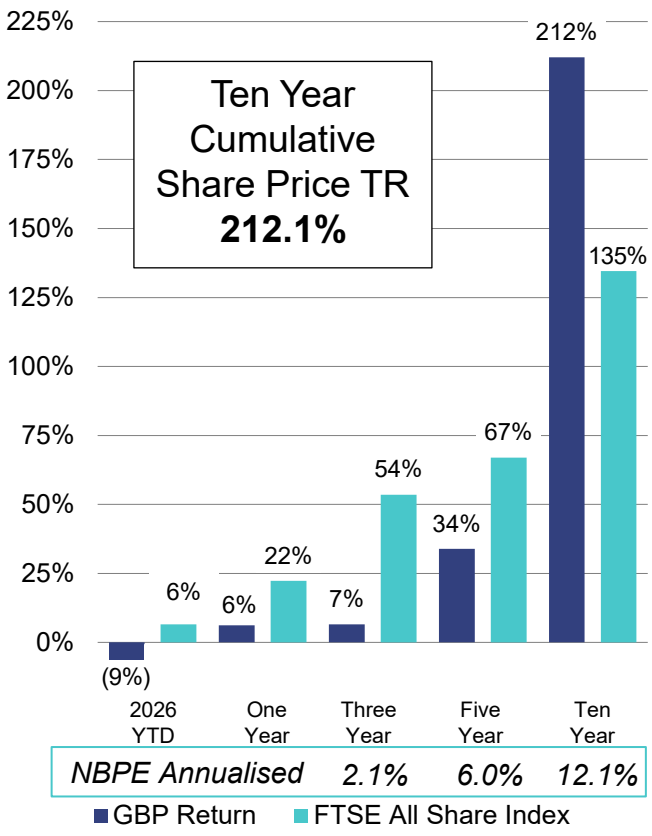
NAV Total Return (USD)[1] as of 31 May 2026

% Total Return



Share Price Total Return (GBP)[1] as of 31 May 2026

% Total Return



Note: Based on NBPE NAV data as of 31 May 2026. 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.

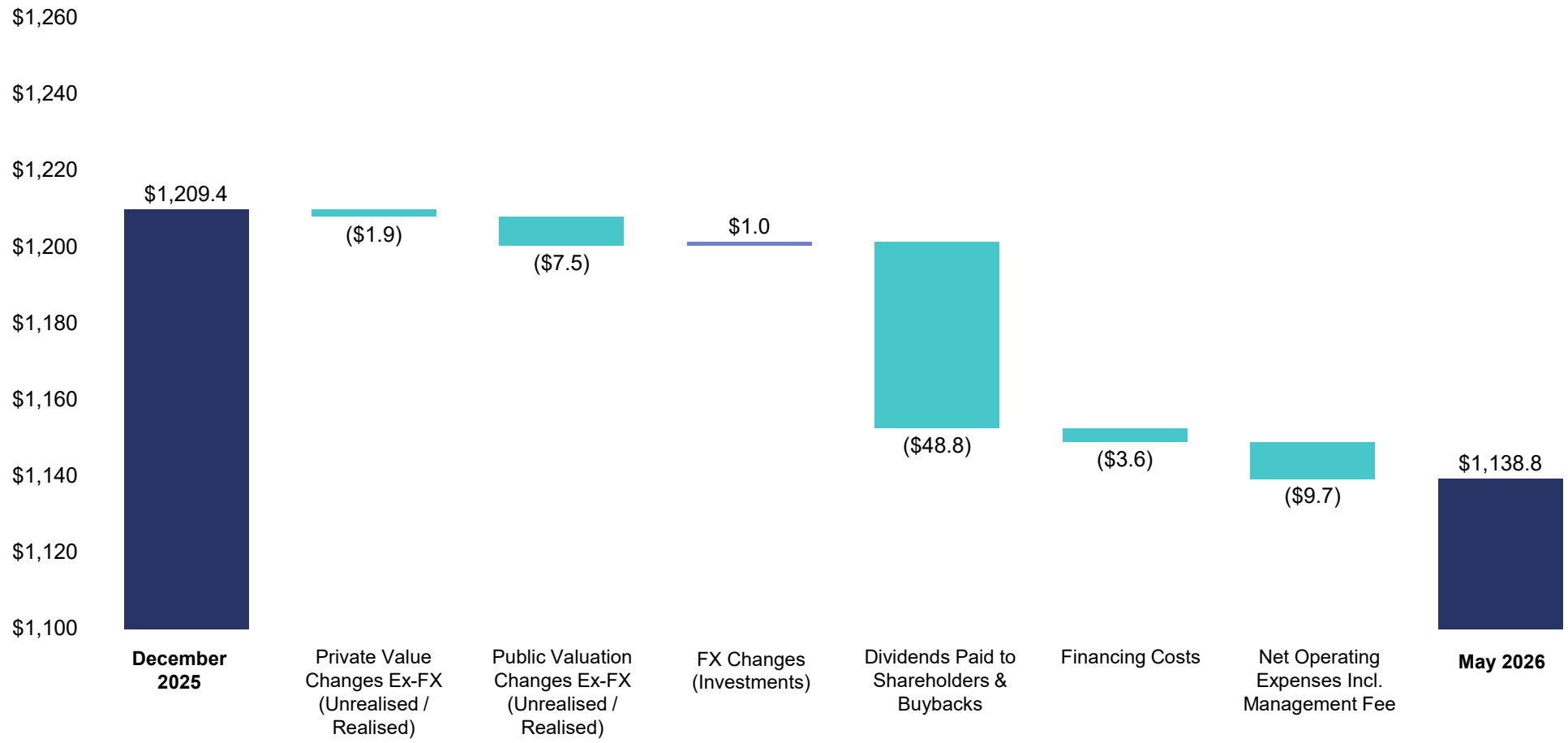
1. See endnotes two and three for important information regarding benchmarking.
2. PF for realisations that have been announced but not yet closed.

YTD 2026 NAV Bridge

Change in NAV from 31 December 2025 to 31 May 2026

Change in Net Asset Value

$ in millions

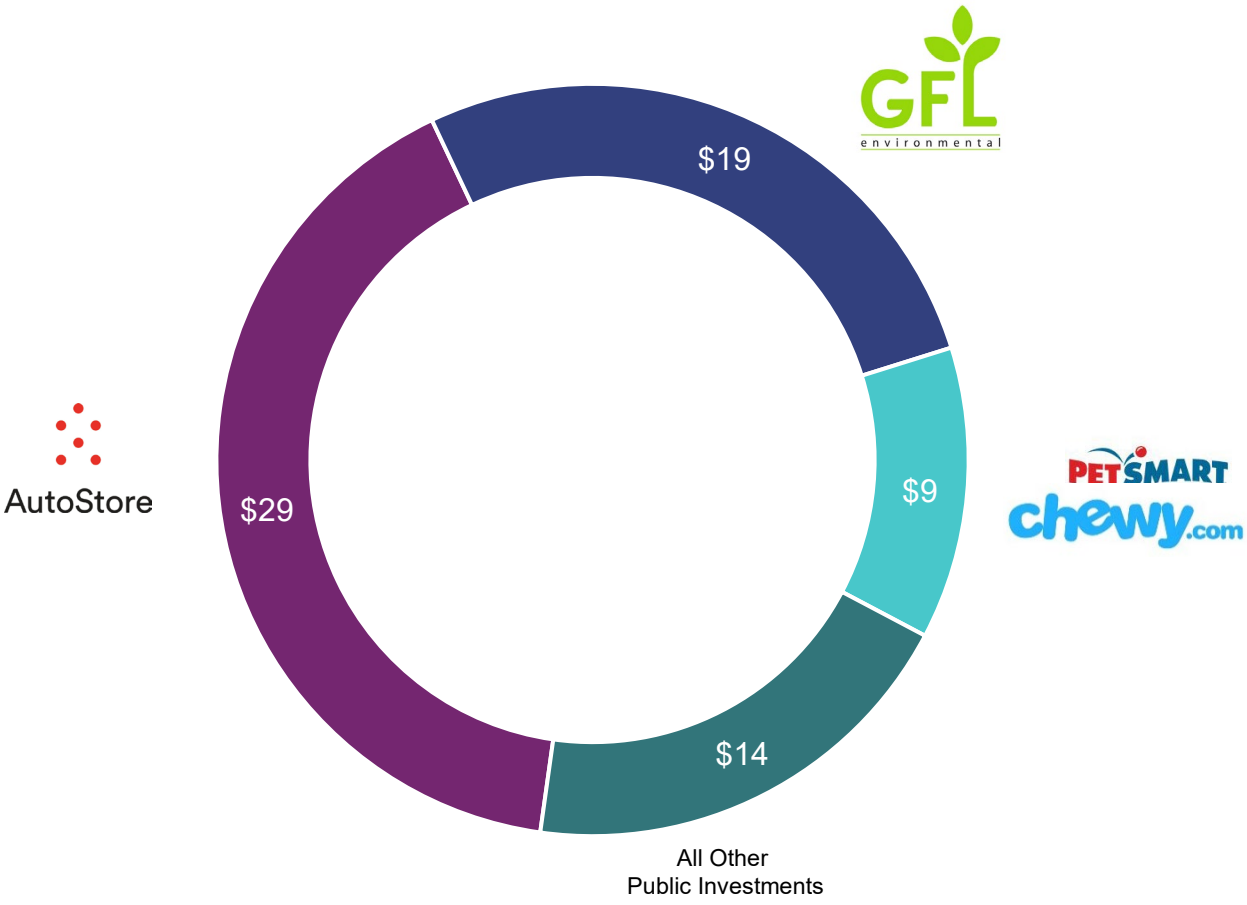


Note: Numbers may not sum due to rounding. NAV Bridge is based off 31 May 2026 NAV.

NBPE Public Investments

9 total public positions with ~$71 million of fair value as of 31 May 2026

Public Stock Investments
($ in millions)



Public Portfolio Stats

9
Public positions of previously private companies

81%
Of public stock value held through top three positions

3.0x / 4.3x
Realised / Total multiple of invested capital generated by top three investments

Note: as of 31 May 2026. US Dollars in millions; pie chart shows public investments of approximately $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 May 2026 (Unaudited)	31 December 2025 (Audited)
Total Private Equity Investments	**$1,255.8**	**$1,212.1**
Investment level	110%	100%
Cash / Liquid Investments	$10.4	$91.6
Credit Facility Drawn	($120.0)	($90.0)
Other	($7.3)	($4.2)
Net Asset Value	**$1,138.8**	**$1,209.4**
Dividends Accrued/Paid in Period ($)	$20.3	$43.1
NAV per Share ($)	**$27.22**	**$27.94**
NAV per Share (£)	**£20.19**	**£20.77**

1. Note: As of 31 May 2026, GBP / USD FX rate of $1.3480.

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**	-	**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 May 2026.
1. Approximately 99% of the direct investment portfolio (measured on 31 May 2026 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	75.5	6.6%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	67.0	5.8%
OneMonroe	Mid-cap Buyout	Dec-21	AEA Investors	66.0	5.8%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	46.2	4.0%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	43.9	3.8%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	42.4	3.7%
True Potential	Mid-cap Buyout	Jan-22	Cinven	41.3	3.6%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	41.1	3.6%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	38.5	3.4%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	37.8	3.3%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	35.8	3.1%
Ryan	Large-cap Buyout	Mar-26	Ares / Onex	35.0	3.1%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	34.7	3.0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	33.7	2.9%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	31.6	2.8%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	28.9	2.5%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	28.9	2.5%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	28.4	2.5%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	27.0	2.4%
Undisclosed Technology Company*	Growth / Venture	May-26	Not Disclosed	25.5	2.2%
Agiliti	Large-cap Buyout	Jan-19	THL	25.2	2.2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	23.6	2.1%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	21.5	1.9%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	20.5	1.8%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	19.3	1.7%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	18.1	1.6%
Qpark	Large-cap Buyout	Oct-17	KKR	17.0	1.5%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	16.9	1.5%
Undisclosed Technology Company*	Growth / Venture	Mar-26	Not Disclosed	14.9	1.3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	13.7	1.2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	13.5	1.2%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	12.7	1.1%
Zeus	Large-cap Buyout	Feb-24	EQT	12.5	1.1%
Infra Group	Mid-cap Buyout	Sep-25	PAI Partners	12.2	1.1%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	11.7	1.0%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	11.5	1.0%
Peraton	Large-cap Buyout	May-21	Veritas Capital	10.8	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	10.6	0.9%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	10.1	0.9%
Undisclosed Technology Company*	Growth / Venture	Mar-26	Not Disclosed	10.0	0.9%
Hub	Large-cap Buyout	Mar-19	Altas Partners	9.3	0.8%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	9.1	0.8%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	8.9	0.8%
Conservice	Large-cap Buyout	Feb-26	TPG Capital	8.8	0.8%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	8.7	0.8%

Note: As of 31 May 2026. *Undisclosed company due to confidentiality provisions.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Bending Spoons	Growth / Venture	Jun-23	Renaissance Partners	8.2	0.7%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.9	0.7%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.5	0.6%
Tendam	Large-cap Buyout	Oct-17	PAI	6.0	0.5%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	5.2	0.4%
Vinted	Growth / Venture	Apr-26	EQT Partners	4.4	0.4%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	4.3	0.4%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.3	0.4%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	3.7	0.3%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	3.7	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0.3%
Undisclosed Financial Services Company*	Growth / Venture Funds	May-21	Not Disclosed	3.3	0.3%
Neopharmed	Mid-cap Buyout	Jan-24	Renaissance Partners	3.2	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	Renaissance Partners	3.1	0.3%
Fortna	Mid-cap Buyout	Apr-17	THL	2.9	0.3%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	2.8	0.2%
Inetum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.6	0.2%
Genetic	Mid-cap Buyout	Jan-26	Renaissance Partners	2.6	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	2.5	0.2%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	Renaissance Partners	2.3	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	2.1	0.2%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.0	0.2%
Husky Injection Molding (NYSE: GPGI)	Mid-cap Buyout	Sep-18	Platinum Equity	1.6	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0.1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	1.1	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.7	0.1%
Lodestar	Mid-cap Buyout	Jan-26	Renaissance Partners	0.6	0.1%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	0.6	0.0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.3	0.0%
Other Direct Equity Investments				(0.1)	0.0%
Other Fund Investments				0.1	0.0%
Total Portfolio				**1,256**	

Note: As of 31 May 2026. *Undisclosed company due to confidentiality provisions.

Endnotes

Methodology

- As part of its ongoing portfolio monitoring process, Neuberger Private Markets analyzed the changes in valuation in Q4 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 Q4 2025 change in value was defined as either:
  - Investments with a GP reported capital account = (Q1 2026 NAV – Q1 2026 contributions + Q1 2026 distributions – Q4 2025 NAV) divided by (Q4 2025 NAV)
  - All other investments = Percentage change in unrealized portfolio value from Q4 2025 to Q1 2026, 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 278 buyout funds managed by more than 100 different firms, representing 71% of the total relevant sample set of 392 buyout 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
- The performance shown is net of underlying GP management fees, carried interest and other expenses; however, it is gross of Neuberger management fees, carried interest and other expenses

Past performance is no guarantee of future results.
Note: Data as of 31 March 2026 based on Neuberger Private Markets analysis.
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Endnotes

1. As of 31 May 2026. Analysis includes 15 IPOs/stock receipts, 48 full direct equity investment exits, and 21 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 May 2026, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 May 2026, 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 May 2026, 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 31 December 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 48 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 83% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA are excluded from valuation statistics. 5) Leverage statistics based on 48 private companies and exclude companies with net cash position; leverage data represents 83% 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 21 April 2026, based on reporting periods as of 31 December 2025 and 30 September 2025. EV and leverage data is wed by fair value. LTM 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. The private companies included in the data represent approximately 83% of the total direct equity portfolio. Fair value as of 31 December 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 52 private companies. 3) The following exclusions to the data were made: a) growth of one company (2% of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change; if this company were included, EBITDA growth would have been materially higher b) one company (1% of direct equity fair value) was held less than one year and excluded from the growth rates c) two companies (3% of direct equity fair value) were excluded with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information to calculate a growth rate. 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 21 April 2026. 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 31/12/25 and 30/9/25 and 31/12/24 and 30/9/24. LTM revenue and LTM EBITDA growth rates are wed by fair value. Growth rate data is based on 52 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM 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.

6. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 31 December 2025 and subject to the following adjustments. 1) Excludes public companies and Marquee Brands. 2) Analysis based on the top 30 private companies (excluding one industrials company) 3) The private companies included in the data represent approximately 79% of the total direct equity portfolio. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/25, 30/09/25 and 30/06/25) for each company as reported by the lead private equity sponsor to the Manager as of 21 April 2026.

7. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2025 fair value and with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies and Marquee Brands. 2) Analysis based on the top 30 private companies (excluding one industrials company) 3) The private companies included in the data represent approximately 79% of the total direct equity portfolio. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/25, 30/09/25 and 30/06/25) for each company as reported by the lead private equity sponsor to the Manager as of 21 April 2026.

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