NEUBERGER BERMAN

NB Private Equity Partners (NBPE)

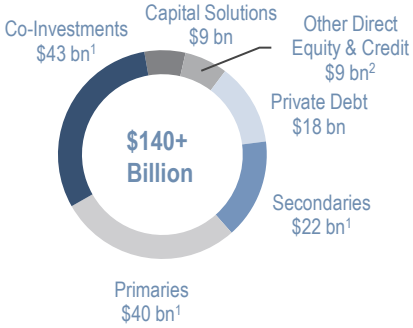
NBPRIVATEEQUITYPARTNERS.COM

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 30 September 2025

Net Asset Value (NAV)	$1,239.0mm
NAV Per Share (USD / GBP)	$27.44 / £20.38
LTM NAV Total Return	3.7%
Annualised Dividend Per Share	$0.94
Annualised Dividend Yield[4]	4.7%
Available Liquidity	$265.0mm
Investment Level as a % of NAV	103%

Portfolio Snapshot

$1.3 billion of fair value

71
Portfolio Companies;
3 Other Investments

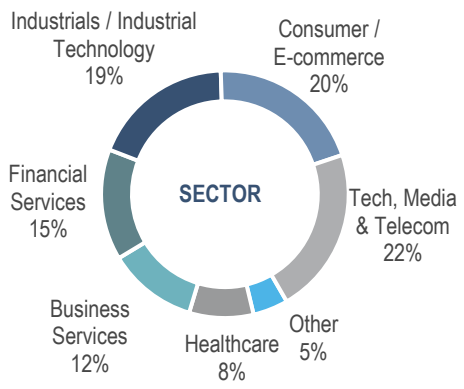
46
Private Equity Managers
Invested Alongside

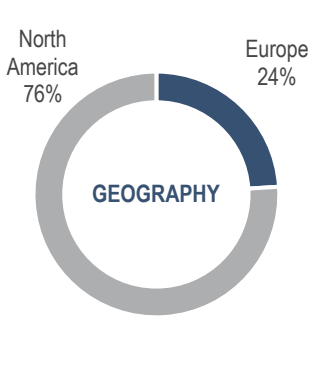
93%
Fair Value of
Top 50 Companies

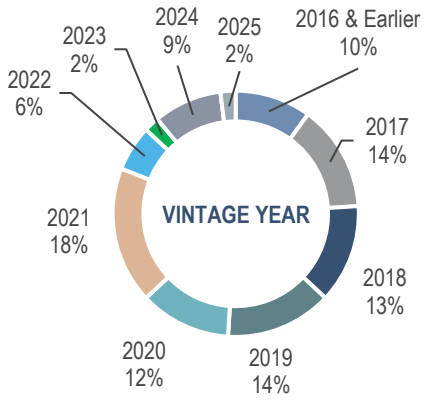
Fund Performance – As of 30 September 2025[5]	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Annualised 3-Year	Trailing 5-Year	Annualised 5-Year
USD NAV TR	3.1%	3.7%	11.5%	3.7%	62.3%	10.2%
GBP NAV TR	-4.0%	3.4%	-7.6%	-2.6%	56.1%	9.3%
GBP Share Price TR	-1.0%	-2.9%	10.9%	3.5%	91.3%	13.9%

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

- $10 million new investment in Infra Group
- $13 million of follow-on investments made in 2025

Realisations During 2025

- $101 million of cash proceeds received
  - Realisations to-date driven by full exits of USI, Corona Industrial, Kyobo Life Insurance, and Ironsource partial realisations of Tendam, Qpark, Clearent, and Osaic, as well as full and partial realisations of certain quoted holdings and income investments

Top 10 Company Spotlight – 40% of Fair Value

Company	Investment Year	Description	Industry	Sponsor	Value *($ in mn)*	% of Fair Value
ACTION	2020	European discount retailer	Consumer	3i	$91.4	7.2%
osaic	2019	Third largest Independent Broker Dealer	Financial Services	Reverence Capital	$69.8	5.5%
SOLENIS	2021	Specialty chemicals and services provider	Industrials	Platinum Equity	$64.3	5.1%
MONROE	2021	Distributor of mission-critical standard and custom engineered products	Industrials	AEA Investors	$49.0	3.8%
BeyondTrust	2018	Cyber security and secure access solutions	Technology / IT	Francisco Partners	$47.6	3.7%
Business Services Company*	2017	Business services company	Business Services	Not Disclosed	$41.4	3.3%
FDH	2024	Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	Industrials	Audax Group	$39.1	3.1%
true potential	2022	Wealth management technology platform serving advisors and retail clients	Financial Services	Cinven	$38.6	3.0%
brandedcities	2017	North American advertising media company	Communications / Media	Shamrock Capital	$37.5	2.9%
MARINER	2024	Provider of various wealth management and advisory services to individuals and businesses throughout the US	Financial Services	Leonard Green & Partners	$35.1	2.8%
Total Top 10 Investments					**$514.0**	**40.4%**

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.
*Undisclosed due to confidentiality provisions.

Ordinary Shares Key Facts	30 September 2025
Net Assets *($ in millions)*	$1,239.0
NAV per Share (USD / GBP)	$27.44 / £20.38
Share Price	£14.90
Discount	(26.9%)
Annualised Dividend Yield on Share Price***	4.7%
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	45,149,426
ISIN	GG00B1ZBD492

$ in millions	30 September 2025 (Unaudited)	31 August 2025 (Unaudited)
Direct Equity Investments	$1,246.0	$1,265.6
Income Investments	$22.8	$22.8
Total Investments*	**$1,272.9**	**$1,292.4**
Investment level	103%	102%
Cash / Liquid Investments	55.0	58.7
Credit Facility Drawn	(90.0)	(90.0)
Dividend Payable	-	-
Other	1.1	1.2
Net Asset Value	**$1,239.0**	**$1,262.3**
NAV per Share ($)	**$27.44**	**$27.79**
NAV per Share (£)	**£20.38**	**£20.57**
Dividends Accrued/Paid in Period ($)	$43.1	$43.1
Commitment Coverage:**		
Available Liquidity (Including Liquid Investments)	$265.0	$268.7
Adjusted Unfunded Commitments	$34.1	$34.1
Adjusted Commitment Coverage	777%	788%

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:

Website: nbprivateequitypartners.com
Email: nbprivatemarketsir@nb.com

Board of Directors
William Maltby (Chairman)
Trudi Clark
Louisa Symington-Mills
Wilken Von Hodenberg
Pawan Dhir

Investment Manager
NB Alternatives Advisers LLC
325 N. St. Paul Street Suite 4900
Dallas, TX 75201
Email: nbprivatemarketsir@nb.com
Tel: +44 20 3214 9002

Corporate Broker
Jefferies International Limited
100 Bishopsgate
London, EC2N 4JL
Tel: +44 (0) 20 7029 8766

Corporate Broker
Stifel Nicolaus Europe Limited
150 Cheapside
London, EC2V 6ET
Tel: +44 (0) 20 7710 7600

Marketing Advisory
Kepler Partners
70 Conduit St.
London, W1S 2GF
Tel: +44 (0) 20 3384 8796

Note: numbers may not sum due to rounding.
*Total Investments include approximately $4.1 million of fund investments as of 30 September 2025 and $4.1 million as of 31 August 2025.
**Unfunded commitments are adjusted for amounts the Investment Manager believes are unlikely to be called. As of 30 September 2025 (31 August 2025), unadjusted unfunded commitments were $51.4 million ($52.4 million), total private equity exposure was $1.3 billion ($1.3 billion), and the unadjusted commitment coverage ratio was 516% (513%). 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 2025 and the closing share price of £14.90 on 30 September 2025.
****Ongoing Charges Ratio as of 31 December 2024.

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 paid in August 2025 and the closing share price of £14.90 on 30 September 2025.
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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