NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results as of 30 June 2024, 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 30 JUNE 2024 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

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

Direct investments in private equity owned companies

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

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

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

A highly selective and responsible investment approach

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

Underpinned by a strong focus on responsible investment, with ESG considerations fully integrated into the investment process

Benefits of NBPE's co-investment model

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

14.2%
Gross IRR on direct equity investments (5 years)

36.8%
Average uplift on IPOs/realisations (5 years)

2.3x
Multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 30 June 2024.

NBPE Performance Highlights

Strong long term NAV total return and share price performance

Private Valuations & NAV

- **$27.39 / £21.67** NAV per share at 30 Jun 2024
- **(0.8%)** NAV TR YTD; private investments +2.4% YTD, offset by quoted holdings and foreign exchange

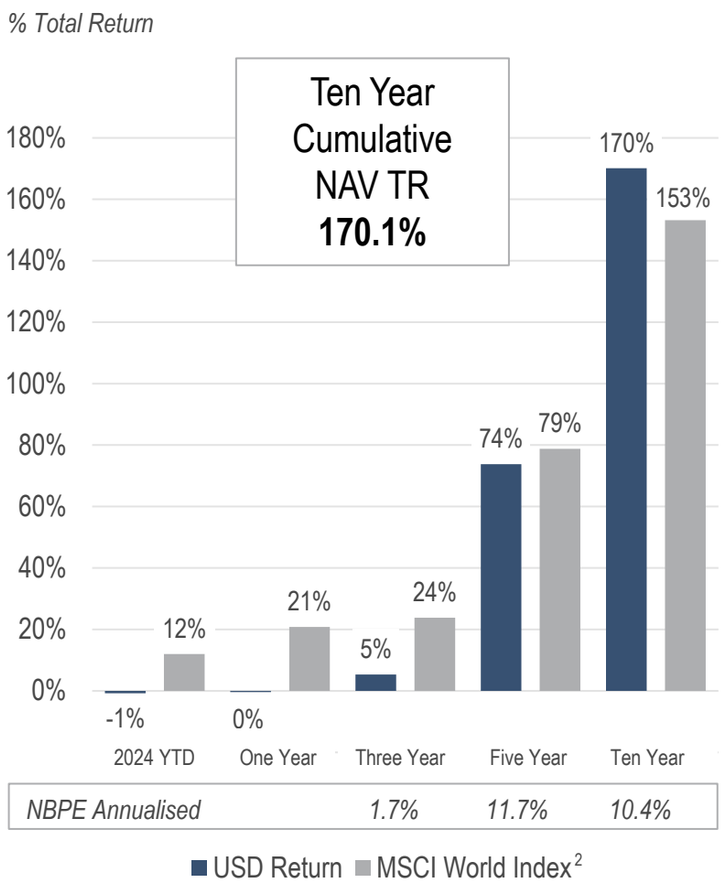
New Investments

- **$63 million** of new investments in FDH Aero Benecon & Zeus
- **$9 million** of additional new and follow-on investments

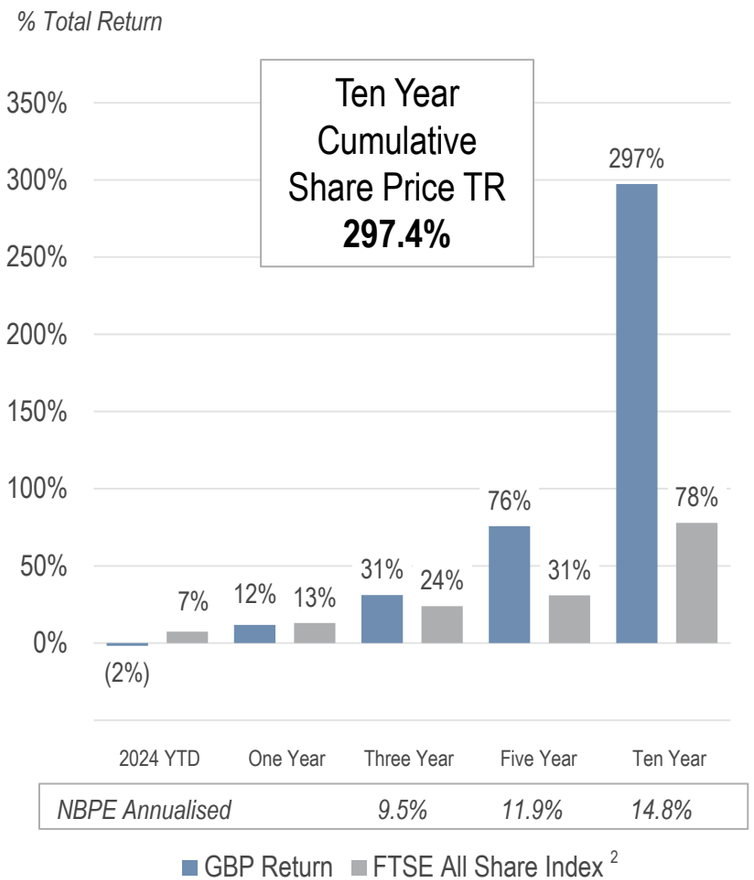
Realisations

- **$126 million** of realisations received YTD, ($171m received in FY 2023) primarily from the previously announced sales of Cotiviti, FV Hospital and Melissa & Doug and partial and full sales of quoted holdings

NAV Total Return (USD)[1] as of 30 June 2024



Share Price Total Return (GBP)[1] as of 30 June 2024



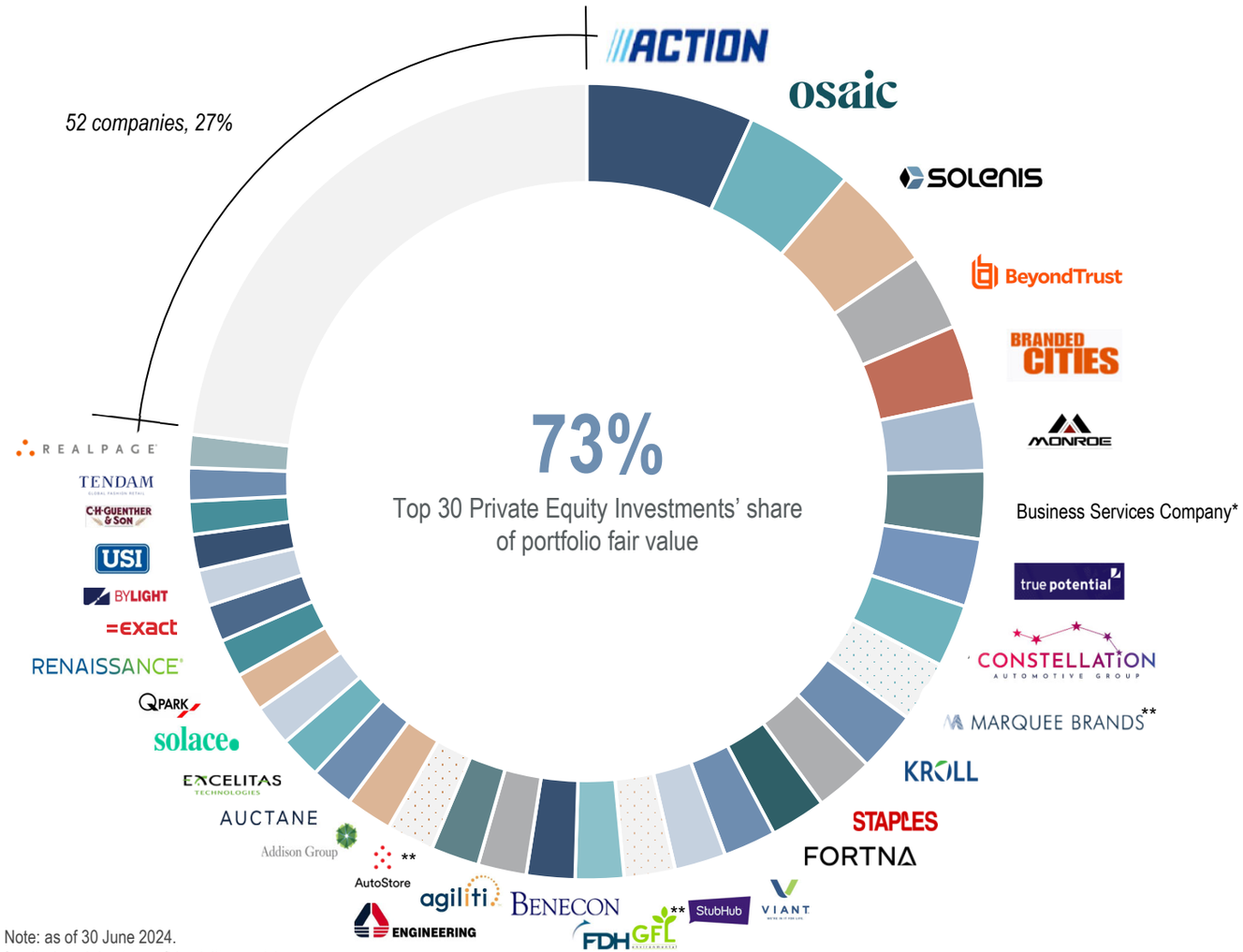
Note: Based on NBPE NAV data as of 30 June 2024. Past performance is no guarantee of future results. Realisations through 30 June 2024.

1. 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.
2. See endnote two and seven for important information regarding benchmarking.

Portfolio Overview & Performance

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Note: as of 30 June 2024.
*undisclosed due to confidentiality provisions.
**Denotes investment not included in the top 30 private companies.

Key Portfolio Stats

$1.3bn
Value of direct investments

97%
Of fair value invested in direct equity

85
Number of direct equity investments

53
Private equity managers co-invested alongside

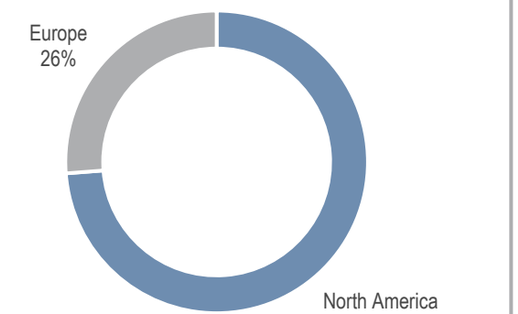
90%
Fair value of top 50 investments

4.9
Private company average age (years)

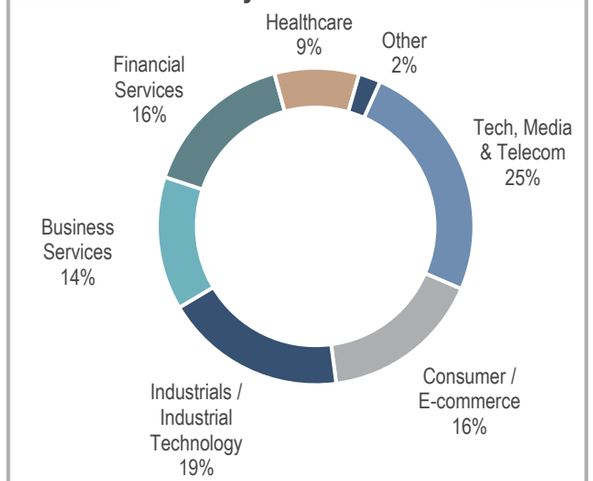
Top 30 Private Direct Equity Investments – Focused on Two Key Themes

Focused on the US and diversified by sector, sponsor, and vintage year

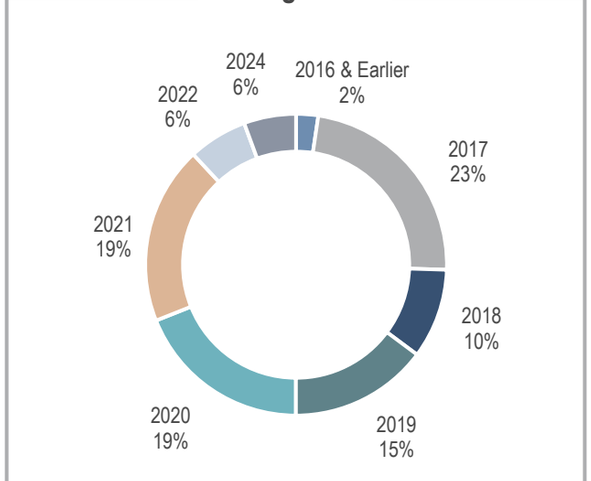
Geography



Industry Diversification



Vintage Year



Businesses with low expected cyclicality

ACTION · SOLENIS · BeyondTrust · Addison Group · BENECON · AUCTANE · STAPLES · osaic · BYLIGHT · RENAISSANCE · Q-PARK · VIANT · CONSTELLATION AUTOMOTIVE GROUP · ENGINEERING · true potential · brandedcities · USI · C·H·GUENTHER & SON · agiliti · MONROE · solace · FDH · EXCELITAS TECHNOLOGIES · FORTNA · Business Services Co.* · exact · TENDAM · Peraton · KROLL · StubHub

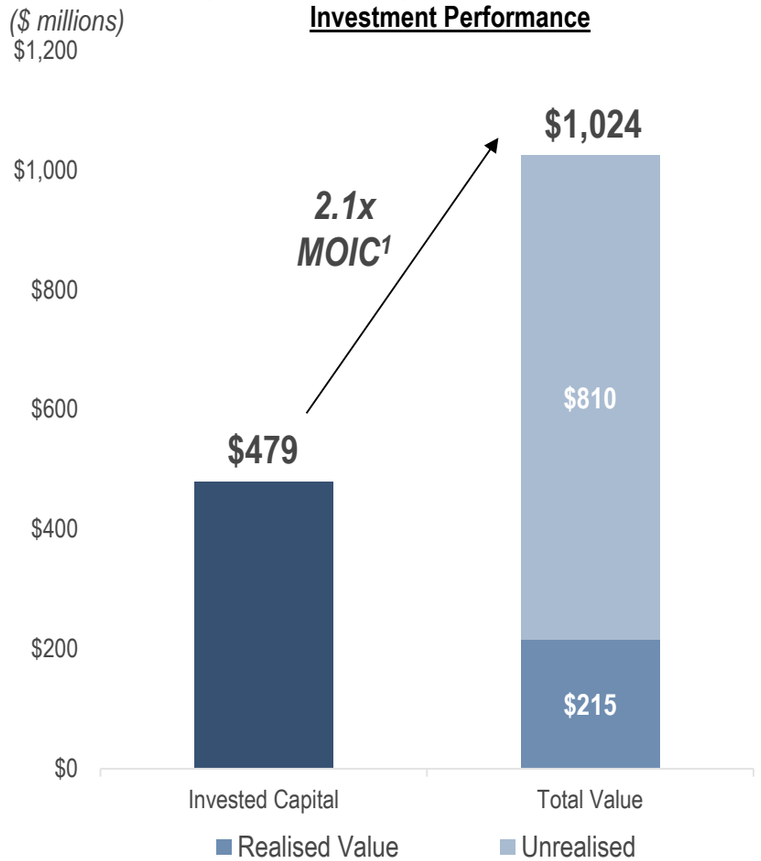
Long-term secular growth trends

*undisclosed due to confidentiality provisions.
Note: Totals may not sum to 100% due to rounding

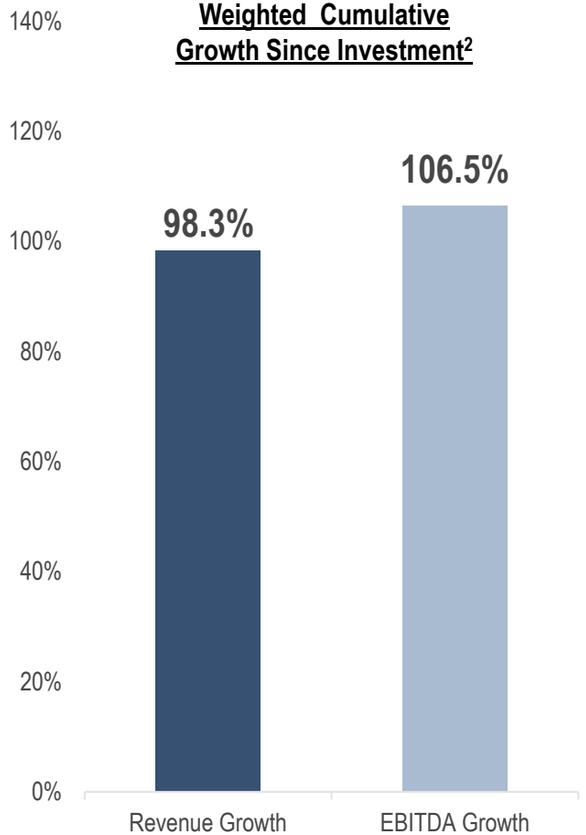
Top 30 Private Companies at 31 December 2023 – Generated 2.1x[1] Return to Date

Significant value generated during the holding periods of the current top 30 companies, driven by strong revenue and earnings growth both organically and through M&A

Top 30 Private Companies at 31 December 2023 Investment Performance



Weighted Cumulative Growth Since Investment[2]



Metrics for Top 30 Private Companies at 31 December 2023[2,3]

12.7%
2023 weighted average revenue growth

18.3%
2023 weighted average EBITDA growth

15.2x
2023 weighted average EV/EBITDA multiple

4.8x
2023 weighted average Net Leverage multiple

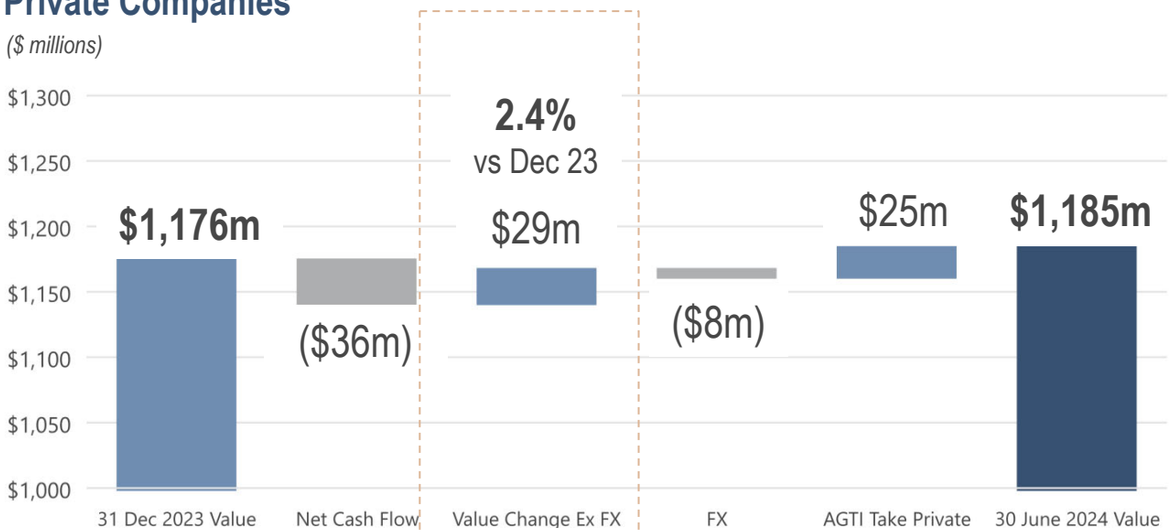
1. Reflects the 31 December 2023 fair value and gross multiple of the top 30 investments at 31 December 2023.
2. Cumulative growth rates based on top 30 private companies as of 31 December 2023, excluding publics and Marquee Brands. Cumulative EBITDA growth rate excludes one company (~2% of direct equity fair value) with a growth rate that the Manager believes was not meaningful.
3. Growth rates, valuation and leverage based on 31 December 2023 company data. EV/EBITDA and Net Leverage multiple figures each excludes three companies (~7% of direct equity fair value) which were valued based on recent transaction pricing, an industry specific measurement of cash flow and a multiple of revenue.

Private Valuations Up in 2024

Overall NAV performance was driven by a 2.4% appreciation (ex-FX) in the value of private holdings through June 2024

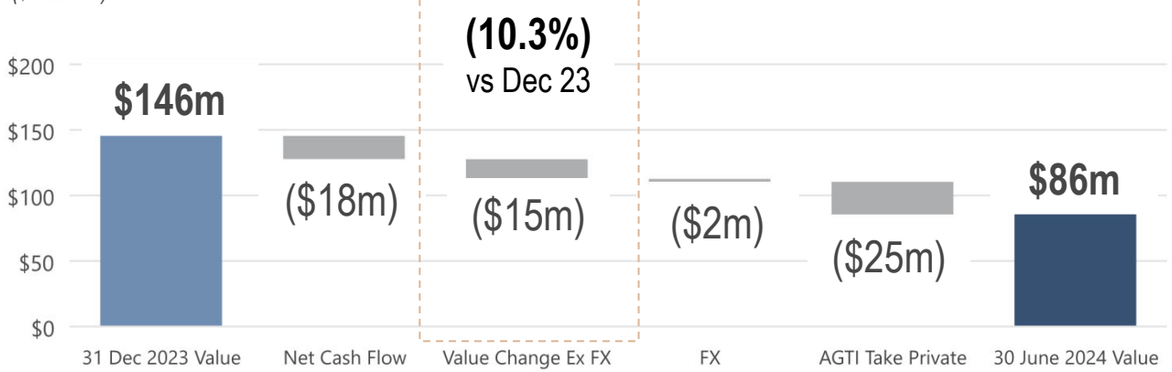
Private Companies

($ millions)



Public Companies

($ millions)



Summary of Value Changes 2024

- Continued positive performance in private company valuations, underpinned by operating performance
- Private company valuations up 2.4% (ex FX) through April 2024
- Positive performance from private companies was offset by negative performance in quoted holdings, which were down 10.3% (ex FX)
  - Public investments now constitute 8% of the portfolio fair value at 30 June 2024 (down from peak of ~20% in 2021)

Note: As of 30 June 2024. Numbers may not sum due to rounding.

Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Thesis	30 June 2024 NAV / % of Total
ACTION	2020	Consumer	3i	Store growth through expansion to other European countries, enhance supply chain / operations	$86.6mm / 6.8%
osaic	2019	Financial Services	Reverence Capital	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	$56.5mm / 4.4%
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Sticky customer base/trusted provider; natural barriers to entry	$54.1mm / 4.3%
BeyondTrust	2018	Technology	Francisco Partners	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	$39.6mm / 3.1%
brandedcities	2017	Communications / Media	Shamrock Capital	High-quality assets in leading locations, barriers to entry, backed by a strong private equity manager	$39.2mm / 3.1%
ONEMONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and customer engineered products	$36.2mm / 2.8%
Business Services Company*	2017	Business Services	Undisclosed	Low expected cyclicality; essential “utility-like” characteristics with attractive financial profile	$35.1mm / 2.8%
true potential	2022	Financial Services	Cinven	Wealth management technology platform serving advisors and retail clients	$34.9mm / 2.7%
CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	TDR Capital	Market leading platform, opportunity for expansion of market channel and geographic diversification	$32.4mm / 2.5%
MARQUEE BRANDS	2014	Consumer	Neuberger Berman	Portfolio of consumer branded IP assets, licensed to third parties	$31.6mm / 2.5%
Top 10 Private Investments					**$446.1mm / 35.1%**

Note: As of 30 June 2024.
*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Case Study New Investment: Benecon

BENECON

Company Description:

Benecon develops and administers self-funded employee health benefits programs. It provides a full suite of actuarial, compliance, finance and administrative services to small and medium-sized employers

Deal Summary:

Investment Date	January 2024
Lead Investor	TA Associates
NBPE Fair Value 30/6/2024	$25 million
Percent of Fair Value 30/6/2024	2.0%

Highlights:

Investment Thesis

- ✓ Large, underserved market with considerable barriers to entry
- ✓ Downside protection
- ✓ Attractive historical operating performance

Key NBPE Theme

- ✓ Long-term secular growth
- ✓ Attractive historical performance
- ✓ M&A opportunities

Compelling Value Proposition

- ✓ Underpenetrated addressable market with significant growth opportunities
- ✓ Unique model allows companies significant cost-savings

Strong GP Partner

TA ASSOCIATES

GP Expertise[1]

- ✓ Extensive experience within technology, healthcare, financial services, consumer and business services over 55-year history
- ✓ Specialty in profitable, growing companies with opportunities for sustained growth

Recent Developments

- ✓ NBPE invested in Benecon in January 2024

Note: Data as of 30 June 2024. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: TA Associates Press Release

Case Study New Investment: Zeus

Company Description:

Zeus is a pioneer in the design, development, and extrusion of fluoropolymer tubing for medical devices and select industrial applications. Zeus' components enable the delivery of minimally invasive interventional procedures

Deal Summary:

Investment Date	February 2024
Lead Investor	EQT
NBPE Fair Value 30/6/2024	$13 million
Percent of Fair Value 30/6/2024	1.0%

Highlights:

Investment Thesis

- ✓ Considerable barriers to entry
- ✓ Healthy historical operating performance
- ✓ R&D to drive significant innovation

Strong GP Partner

EQT

Key NBPE Theme

- ✓ Market leader
- ✓ Mission-critical components
- ✓ Sticky customer relationships

GP Expertise[1]

- ✓ EQT has a successful track record of investing in the medical technology industry and experience partnering with family-founded businesses
- ✓ Experience facilitating global expansions

Compelling Value Proposition

- ✓ Demographical tailwinds driven by population aging
- ✓ Inhabits a niche that requires high-precision products

Recent Developments

- ✓ NBPE invested in Zeus in February 2024

Note: Data as of 30 June 2024. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: EQT Press Release

Case Study New Investment: FDH Aero

Company Description:

FDH Aero sells hardware, electrical, chemical, and consumable products and services to the aerospace and defense industry

Deal Summary:

Investment Date	May 2024
Lead Investor	Audax
NBPE Fair Value 30/6/2024	$25 million
Percent of Fair Value 30/6/2024	2.0%

Highlights:

Investment Thesis

- ✓ Leading market position
- ✓ High barriers to entry
- ✓ Expanding addressable market

Strong GP Partner

Audax Private Equity

Key NBPE Theme

- ✓ Long-term secular growth

GP Expertise[1]

- ✓ $19bn of total assets under management
- ✓ Focused on growing leading companies
- ✓ Invested in more than 170 companies and 1,300 add-on acquisitions since 1999
- ✓ Disciplined buy and build approach

Compelling Value Proposition

- ✓ Market leading business with demonstrated track record of growth
- ✓ Organic and inorganic growth opportunities

Recent Developments

- ✓ Recent investment in May 2024

Note: Data as of 30 June 2024. Past performance is not an indicator, guarantee or projection of future performance.

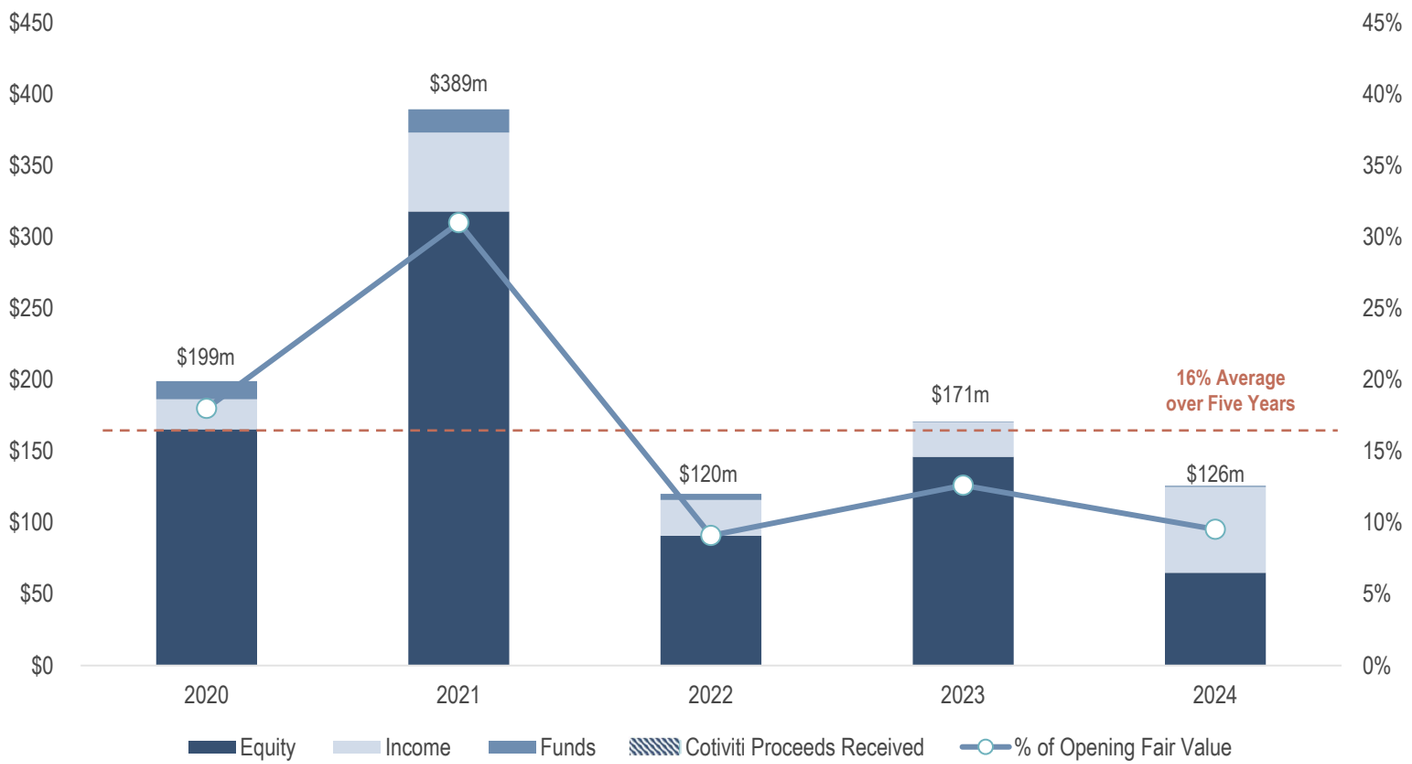
1. Source: Audax website.

Liquidity & Capital Allocation

Liquidity Over the Last Five Years

$171 million of cash proceeds received in 2023 from 12 partial and full exits; $126 million of realisations received to 30 June 2024

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



Realisations

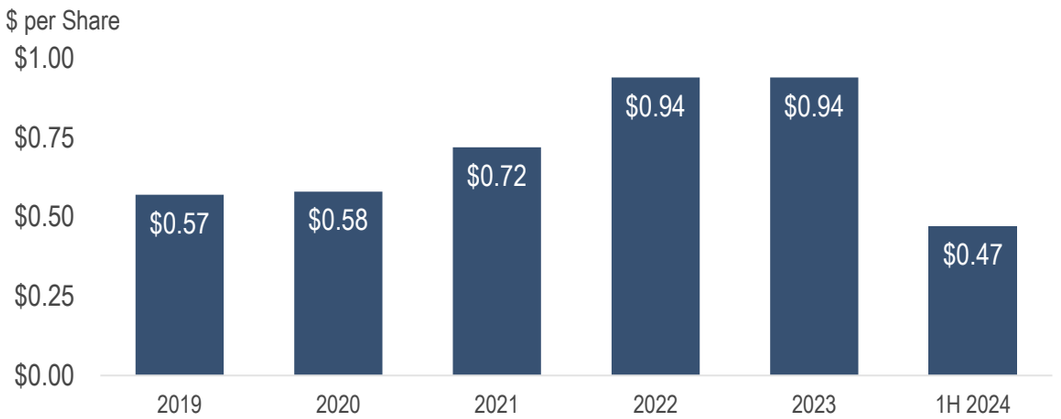
- 2023 total cash received of $171 million, or 12% of the opening portfolio value
- 2024 cash proceeds of $126 million, consisting of:
  - $84 million of proceeds from sales of FV Hospital, Melissa & Doug, Safefleet and Cotiviti
  - Cash from previously announced sales and from the liquidating income portfolio ($19 million received YTD)
  - Partial realisations of quoted holdings of AutoStore, GFL and DM Healthcare, and full sale of Vertiv

Note: As of 30 June 2024.

Capital Allocation – Dividends & Buybacks

Since inception NBPE has returned over $400m to shareholders through dividends and buybacks

Dividend History



Dividends

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- 1H 2024 dividend payment of $0.47 per share ($22 million) paid on 29 February 2024. 2H 2024 dividend of $0.47 announced
- Annualised dividend yield on 30 June 2024 NAV of 3.4% and 4.4% on closing share price of £16.50 on 12 July 2024
- $338 million of dividends paid since inception / $22 million to be paid on 30 August 2024

Capital Allocation & Buybacks

- Alongside allocating capital to NBPE's investment programme, the Board is committed to NBPE's long-term dividend policy and regularly reviews capital allocated to the buyback policy
- Buybacks can represent an opportunity to purchase the Company's shares at a discount to NAV per share, realise a return that is immediately accretive to NAV and invest in a portfolio that is performing well and is well-known by the Manager
- The Board has allocated capital for share buybacks according to specific criteria
- Since inception, NBPE has completed $65 million of share buybacks
  - $10 million of buybacks over the last twelve months

Note: Past performance is no guarantee of future results.
1. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

Concluding Thoughts

Well-positioned portfolio with attractive underlying performance

Differentiated strategy

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

Dynamic: Control the investment pacing and capital position

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

Strong performance

Strong Portfolio Company Operating Performance: 11.4% weighted average LTM December revenue growth; 15.2% weighted average LTM December EBITDA growth

Realisations: $126 million of realisations received year to date

Returns: Strong results in equity co-investments including 2.3x gross multiple on realised investments over 5 years

Well positioned

Portfolio: We believe the portfolio is well-positioned for future growth

Strong balance sheet: 100% investment level, $386m available liquidity at 30 June 2024

Investment capacity: Well-placed to take advantage of new investment opportunities; NB reviewing ~11 new deals per week as of 30 June 2024

Note: As of 30 June 2024 unless otherwise noted. 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.

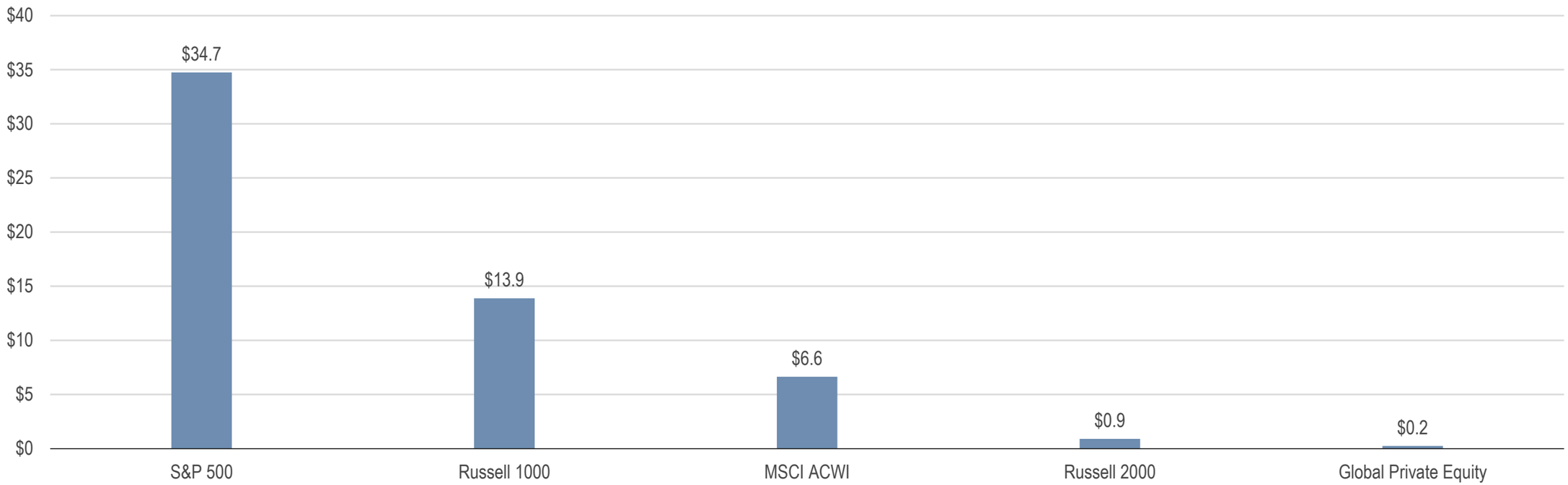
Appendix

Private Equity Market Overview

Relative Market Capitalisation of Public Indices vs. Private Equity

The average private equity company is smaller than the median size of the companies in the Russell 2000 small-cap index

Median Company Market Capitalizations ($bn)

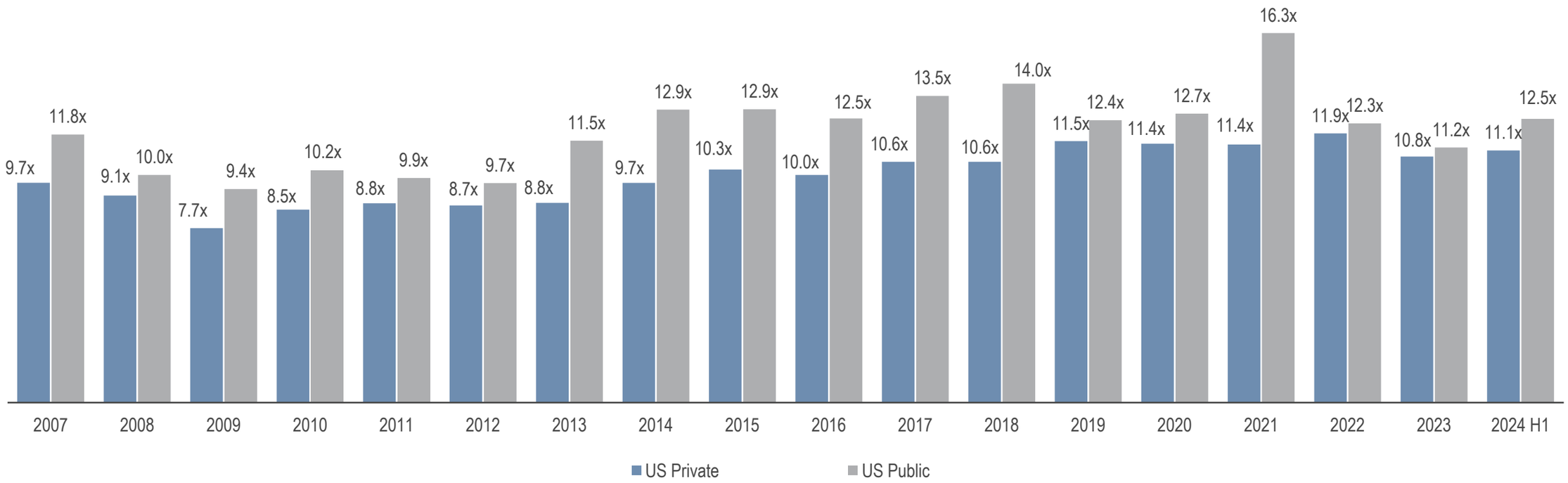


Source: FTSE, MSCI, S&P, PitchBook.
Note: Index median values as of 2024 Q2. Global Private Equity is represented by the median post money valuation for all PE-backed deals closed in 2024 YTD.

U.S. Valuation Multiples

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

EV/EBITDA Multiple

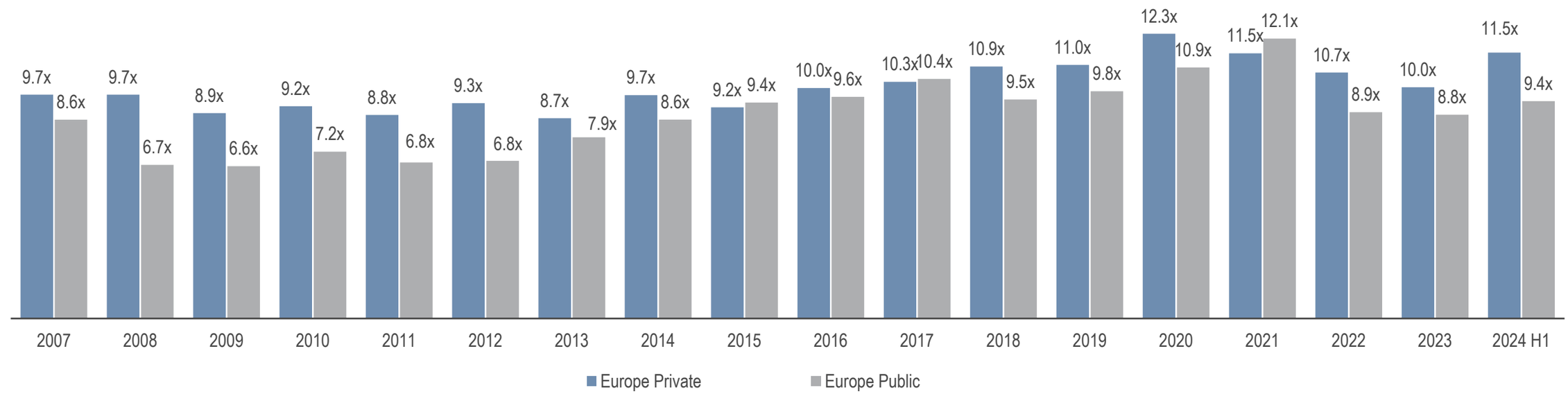


Source: Pitchbook LCD and S&P Capital IQ. As of 2024 Q2.
Note: U.S. public multiples are based on the Russell 2000 Index. We have removed certain anomalies in the market data during the 2007 market crash.

Europe Valuation Multiples

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

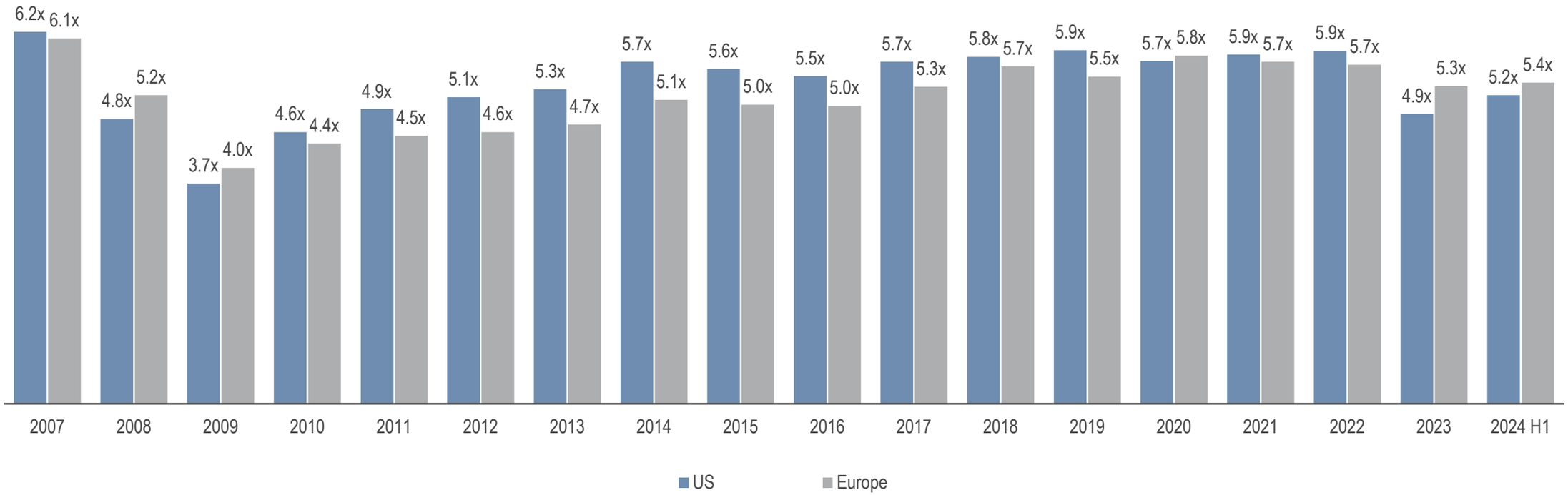
EV/EBITDA Multiple



Source: Pitchbook LCD and S&P Capital IQ. As of 2024 Q2.
Note: Europe public multiples based on FTSE All World Developed Europe Index. Europe Private data represents trailing 12 months due to data availability.

Leverage Levels by Geography

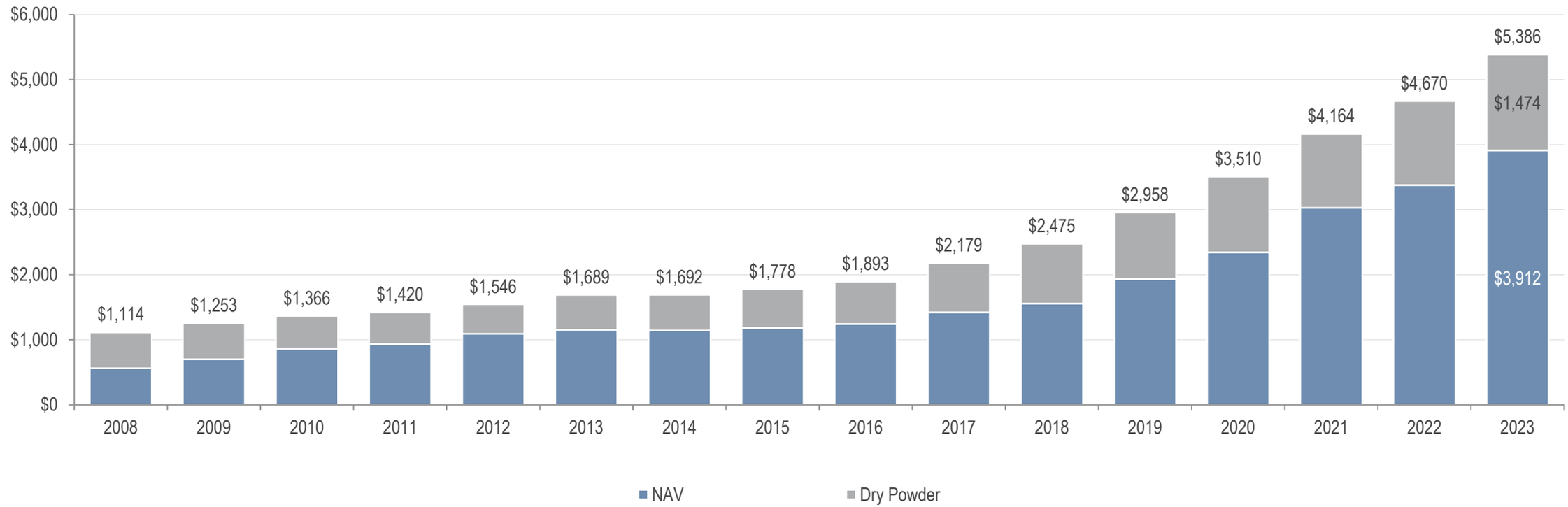
Debt / EBITDA



Source: Pitchbook LCD, as of 2024 Q2. Europe data represents trailing 12 months due to data availability.

Private Equity AUM (Net Asset Value + Dry Powder)

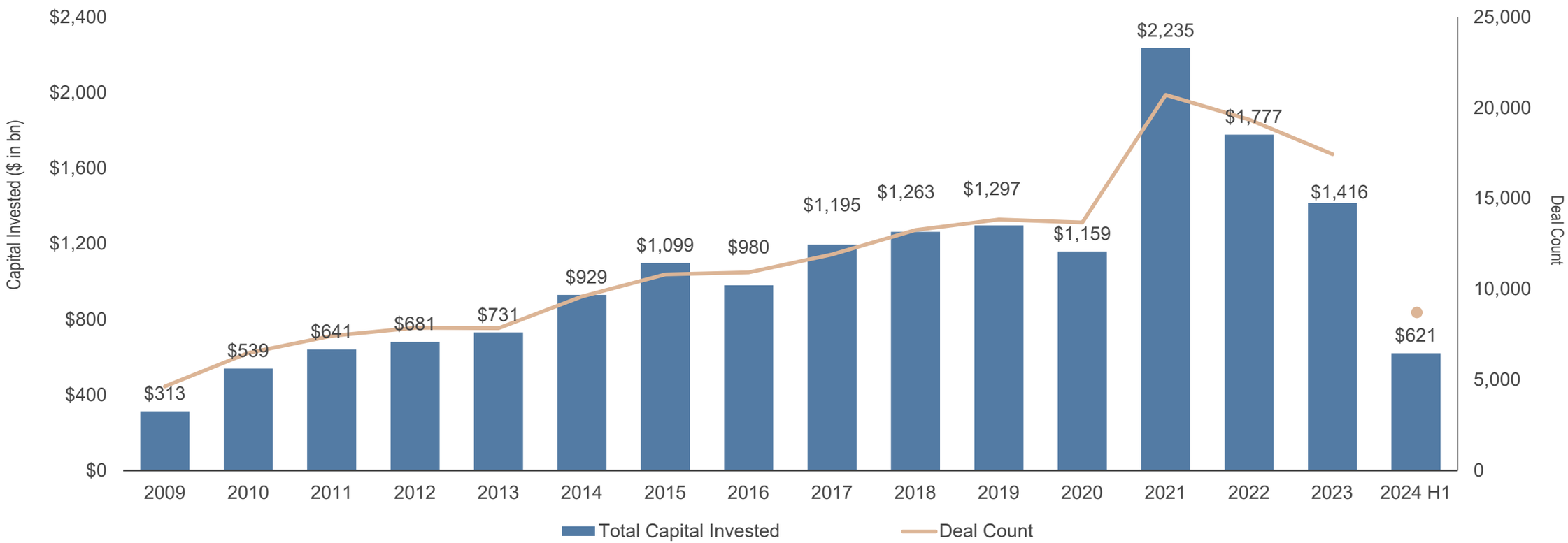
Global Private Equity AUM ($ in bns)



Source: Preqin as of Q4 2023, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Capital Invested & Deal Count

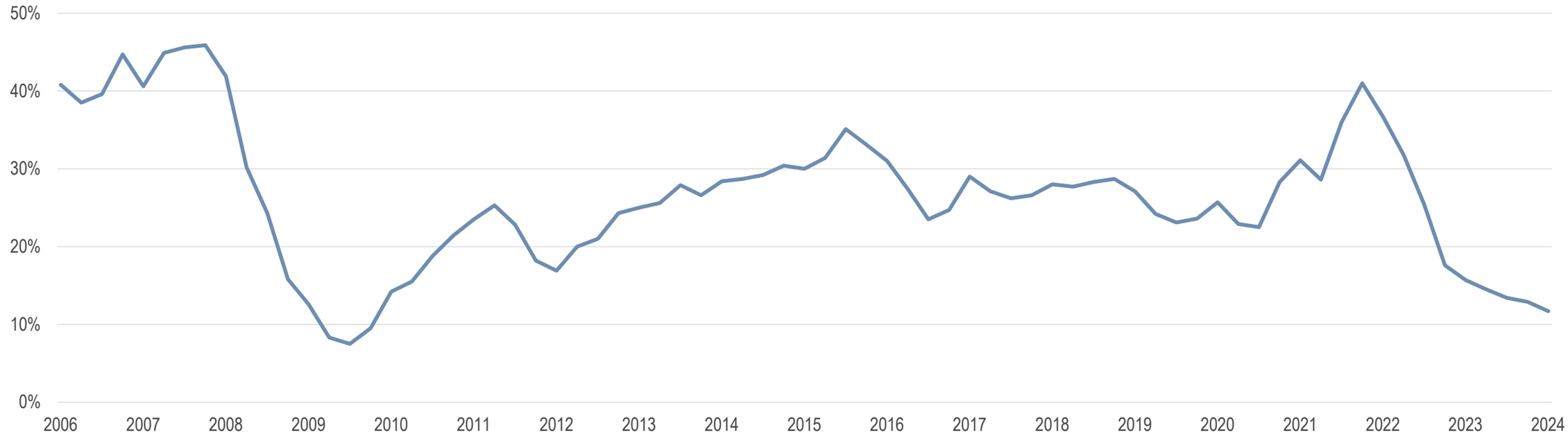
Global Private Equity Capital Invested and Deal Count



Source: Pitchbook as of 2024 Q2. 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.

U.S. Buyout Fund Distributions

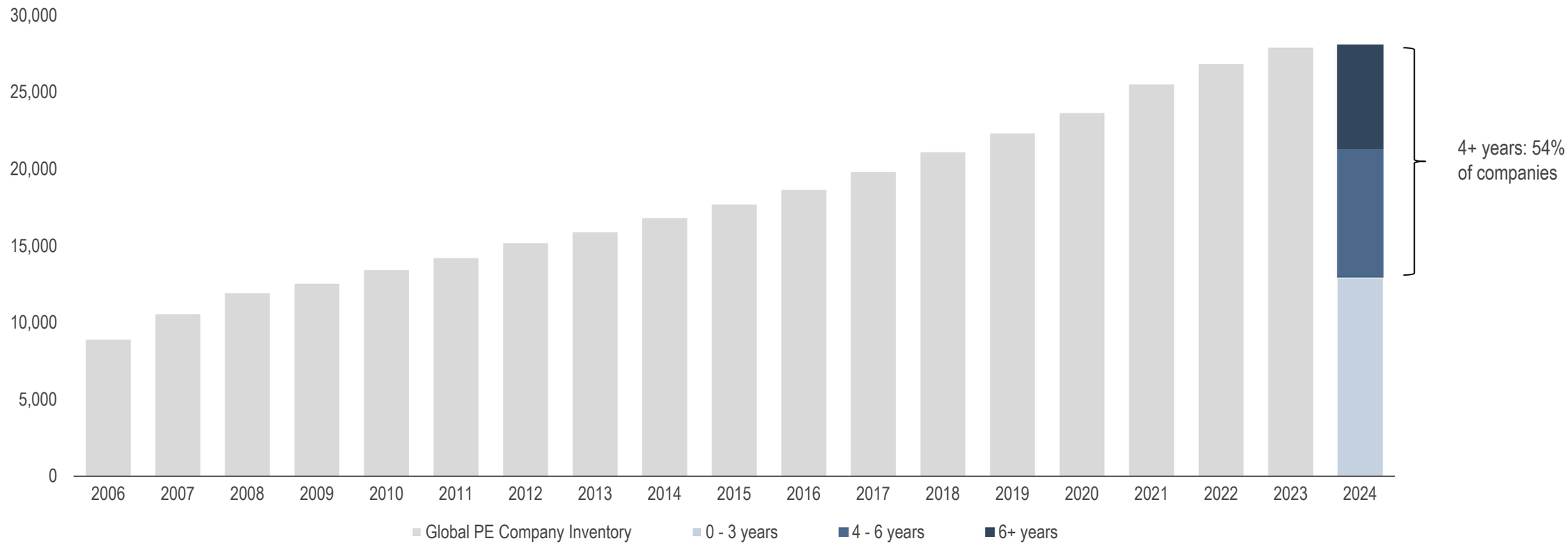
LTM U.S. Buyout Fund Distributions as a Percentage of Beginning NAV



Source: Pitchbook as of 2024 Q1, which is the latest available. Note: The data for the most recent two quarters was estimated based on exit deal value.

Global Active PE-Backed Companies

Number of PE-backed Companies by Time in Portfolio

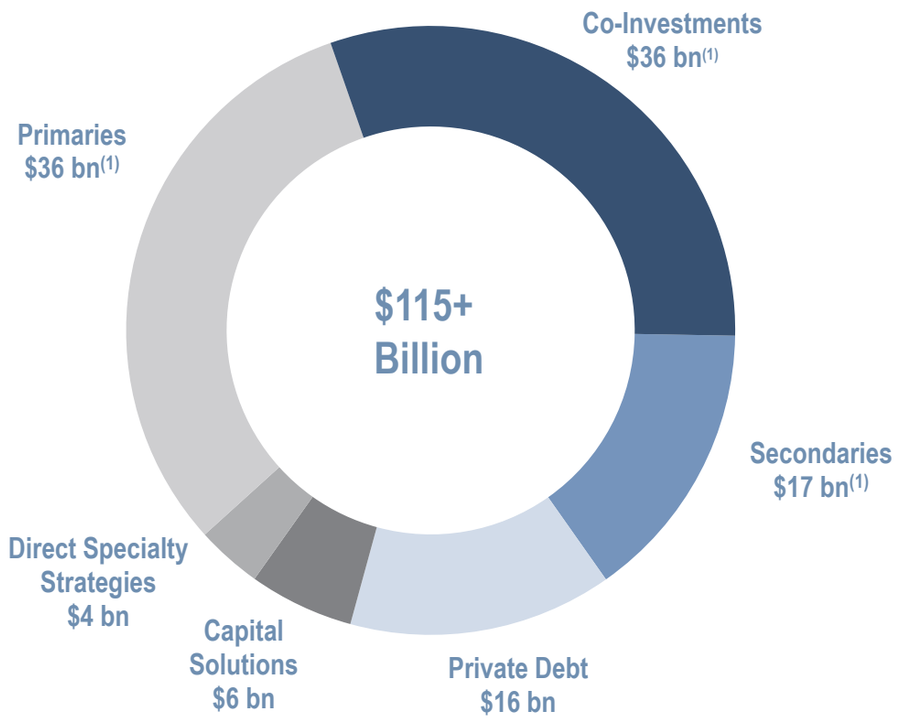


Source: Pitchbook. Data through 2024 Q2. 0 – 3 years represents deal years 2021 to 2024 YTD, 4 – 6 years represents deal years 2018 to 2020, 6+ years represents deal years pre-2018.

Other Supplementary Information

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



- 35 years as a private market investor
- Unique position in the private market ecosystem
- A recognized private equity manager within the industry[2]

As of March 31, 2024.

Please note beginning December 31, 2023, NB Private Markets revised the Aggregate Committed Capital calculation methodology. As of December 31, 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 December 31, 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 $128 billion as of March 31, 2024, broken down as follows: Primaries, $43 bn; Co-Investments, $37 bn; Secondaries, $20 bn; Private Debt, $16 bn; Capital Solutions, $6 bn; and Direct Specialty Strategies, $5 bn.

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. Please refer to the Awards Disclosures at the end of this presentation

Integrated Platform

Drives relationship, sourcing, information and access advantages

5,100+
Deals reviewed across primaries, secondaries, and co-investments over the past 3 years[1]

750+
Fund Commitments (active)[2]

420+
LPAC Seats[3]

480+
Direct Equity & Credit investments (active)[2]

~8,000
Underlying portfolio companies (active)[4]

99%
Primary allocations filled of allocations requested, past 3 years[5]

$30+ Billion
Capital committed over the last 3 years across primaries, co-investments & secondaries[6]

Source: NB Alternatives Advisers LLC ("NB Alternatives" or the "Adviser"). As of March 31, 2024, unless otherwise indicated.
1. Deals reviewed between 2Q 2021 and 1Q of 2024.
2. As of December 31, 2023.
3. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of March 31, 2024.
4. Represents active portfolio companies for PIPCO and Secondaries through December 31, 2023.
5. Measured as amount of commitment accepted by the underlying General Partners divided by total commitment amount requested in submitted subscription documents in private fund investments during their offering period. Past performance is no guarantee of future results. Reflects percentage of requested allocations filled by total primary commitments on average between between 2021 – March 31, 2024.
6. Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 2Q 2021 – 1Q 2024 for PIPCO and Secondaries

Robust Private Markets Team

Global presence with over 410 private markets professionals

INVESTMENT TEAMS

120+ Primaries & Co-Investments Secondaries

65+ Private Credit Specialty Strategies

NON-INVESTMENT TEAMS

20+ Research, ESG, ODD & Risk Professionals[1]

20+ Legal & Compliance Professionals

110+ Finance, Technology & Operations Professionals

60+ Client Solutions / IR Professionals

EXPERIENCE	FOOTPRINT	GLOBAL	DIVERSITY	STABILITY
21+	15	35+	34%	98%
Average Years Experience Of Senior Investment Team[2]	Private Markets Investment Offices Globally	Languages Spoken	Of the Private Markets team are Women[3]	Retention Level of Senior Investment Team[4]

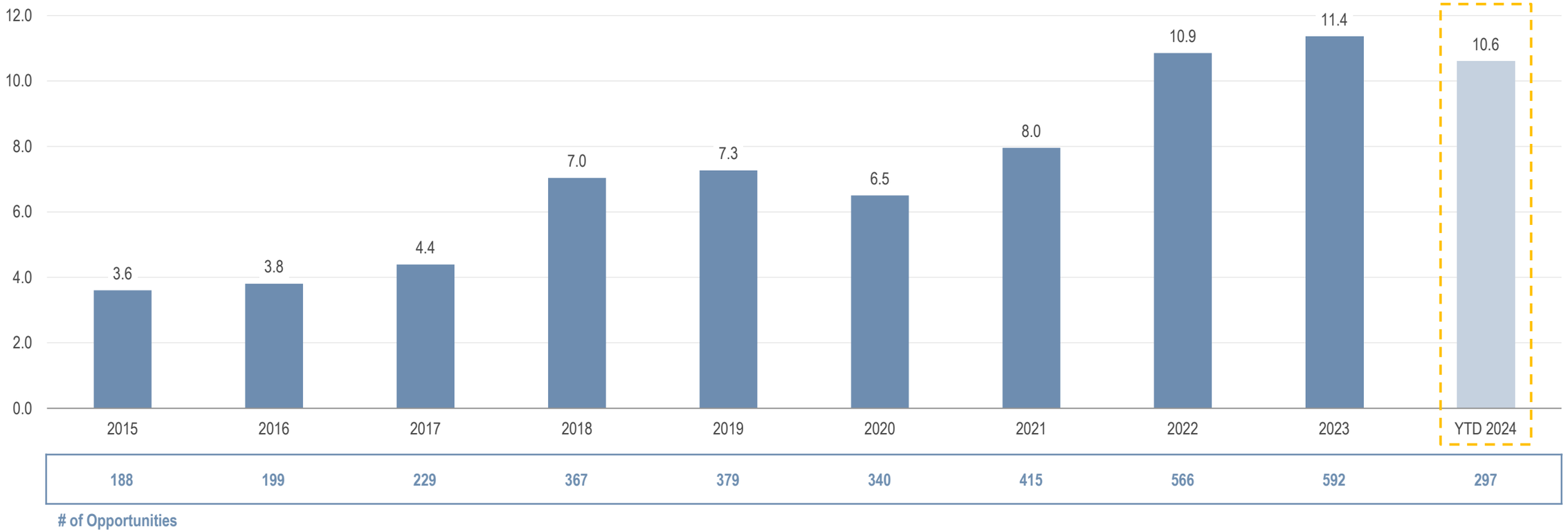
Note: As of June 30, 2024, unless mentioned otherwise.

1. Shared firm reasources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of June 30, 2024.
3. Represents the share of women within the NB Private Markets team, as of June 30, 2024.
4. Average annual retention from 2019 through June 30, 2024 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as # of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total # of Private Investment Portfolios and Co-investment MDs and Principals.

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

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

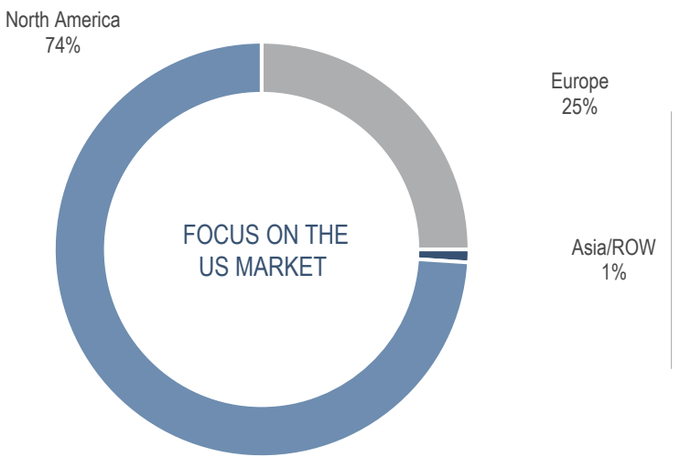
Average Opportunities Originated Per Week

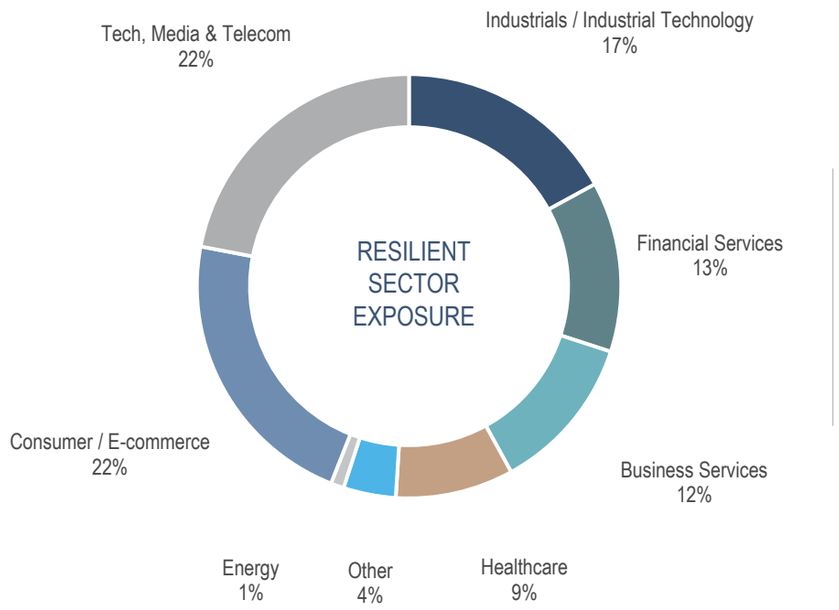


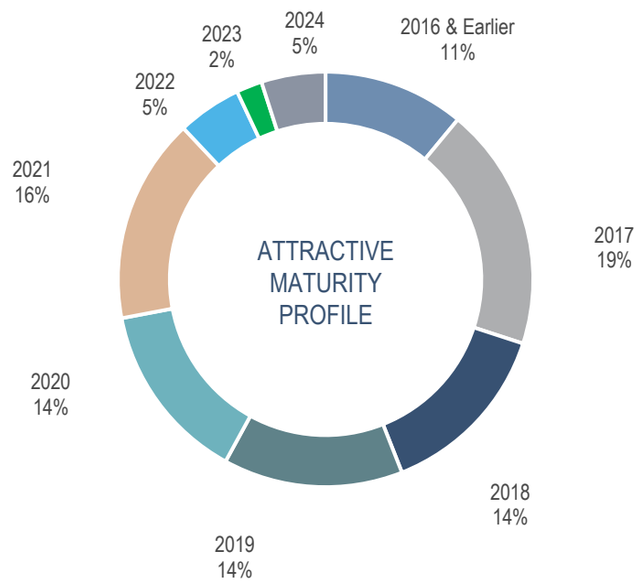
Past performance is not necessarily indicative of future results. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. The opinions expressed herein reflect the current opinions of Investment Managers of the date appearing in this material only. There can be no assurance that views and opinions expressed in this Presentation will come to pass. There is no guarantee that the investment objectives of the Fund will be achieved. Data is as of June 30, 2024, unless otherwise noted. Estimates are inherently uncertain and subject to change. Actual results may vary.

Portfolio Diversification

Investing in buyout investments, with a strong bias towards the US and a focus on resilient sectors





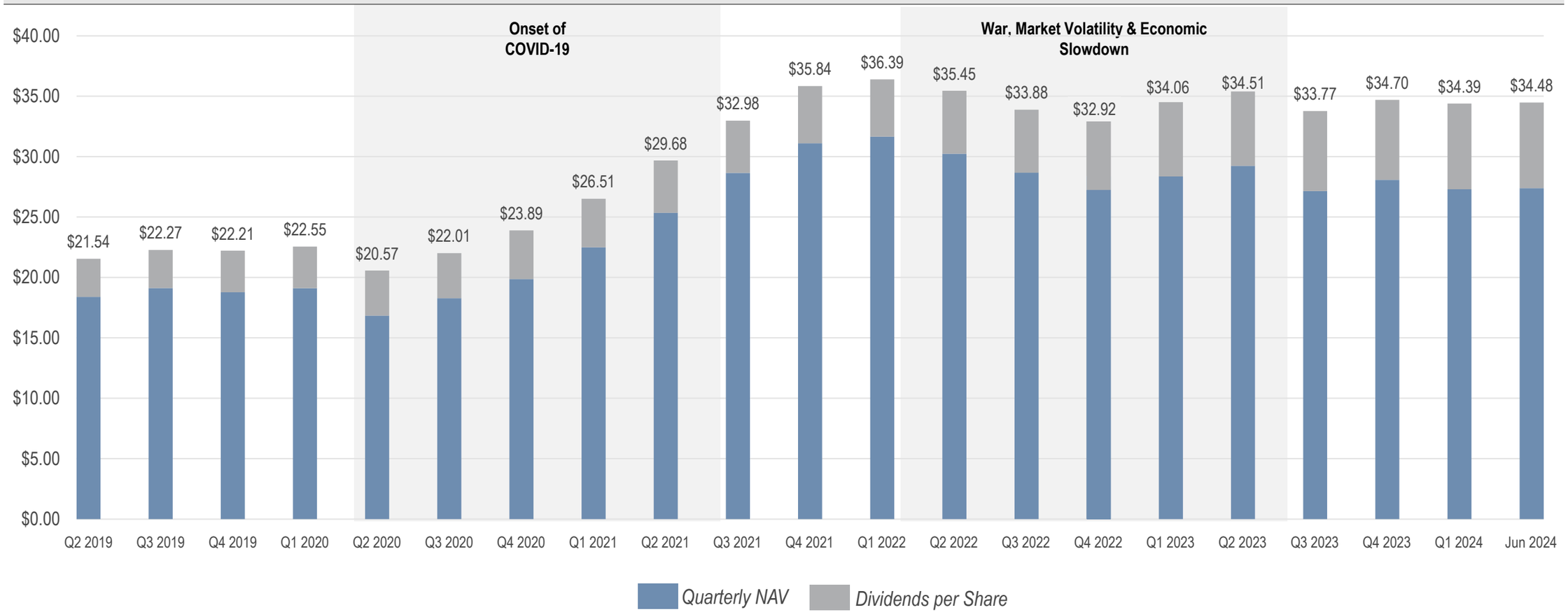


Note: Data as of 30 June 2024. Numbers may not sum due to rounding. Year of investment pie chart includes a re-classification of three investments from their original year of investment to the year the Manager elected to re-invest in the company, rather than seek liquidity.

Total Return NAV Progression

Five-year NAV total return cumulative growth of 74%, through sometimes challenging environments

NBPE NAV Total Return Progression[1]

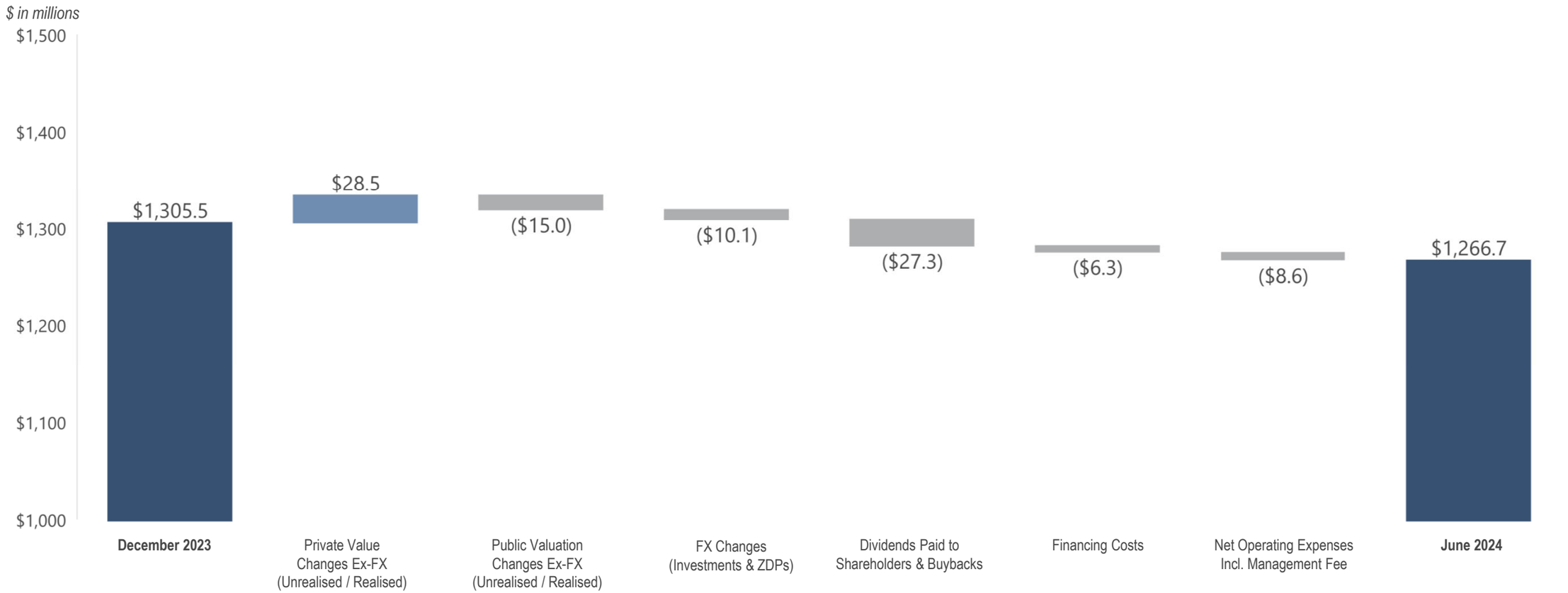


Note: Data as of 30 June 2024.
1. Data reflects total return NAV per share including cumulative dividends.

2024 NAV Bridge

YTD June 2024 NAV

Change in Net Asset Value

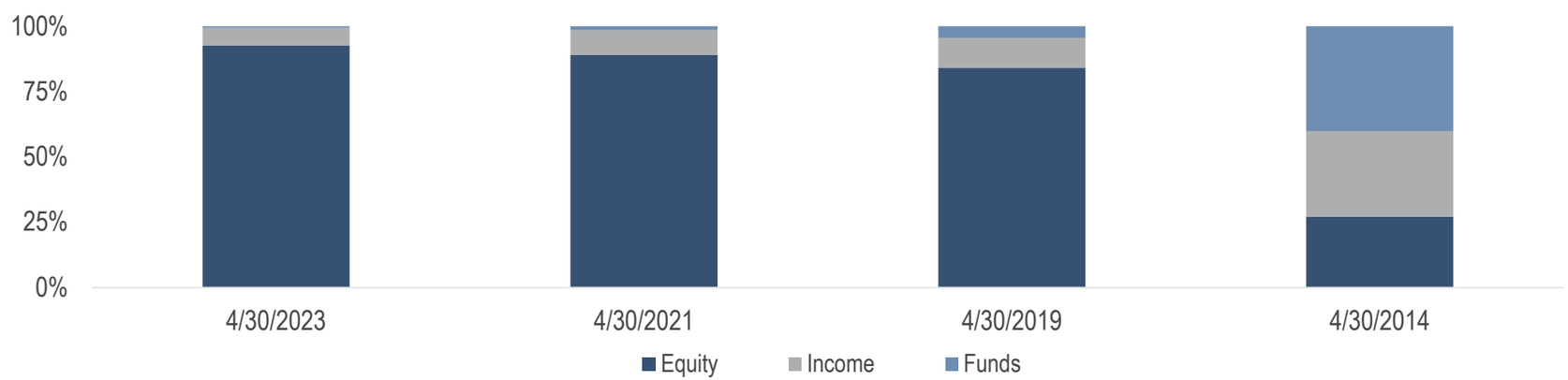


Note: Numbers may not sum due to rounding. Data as of 30 June 2024

Direct Equity Portfolio Performance

Direct equity investments are 93% of the portfolio and clearly driving overall portfolio growth

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	(1.2%)	4.0%	14.2%	16.5%
Income Investments	7.4%	8.5%	13.5%	7.7%
Total Portfolio	**(0.8%)**	**4.3%**	**14.0%**	**12.8%**

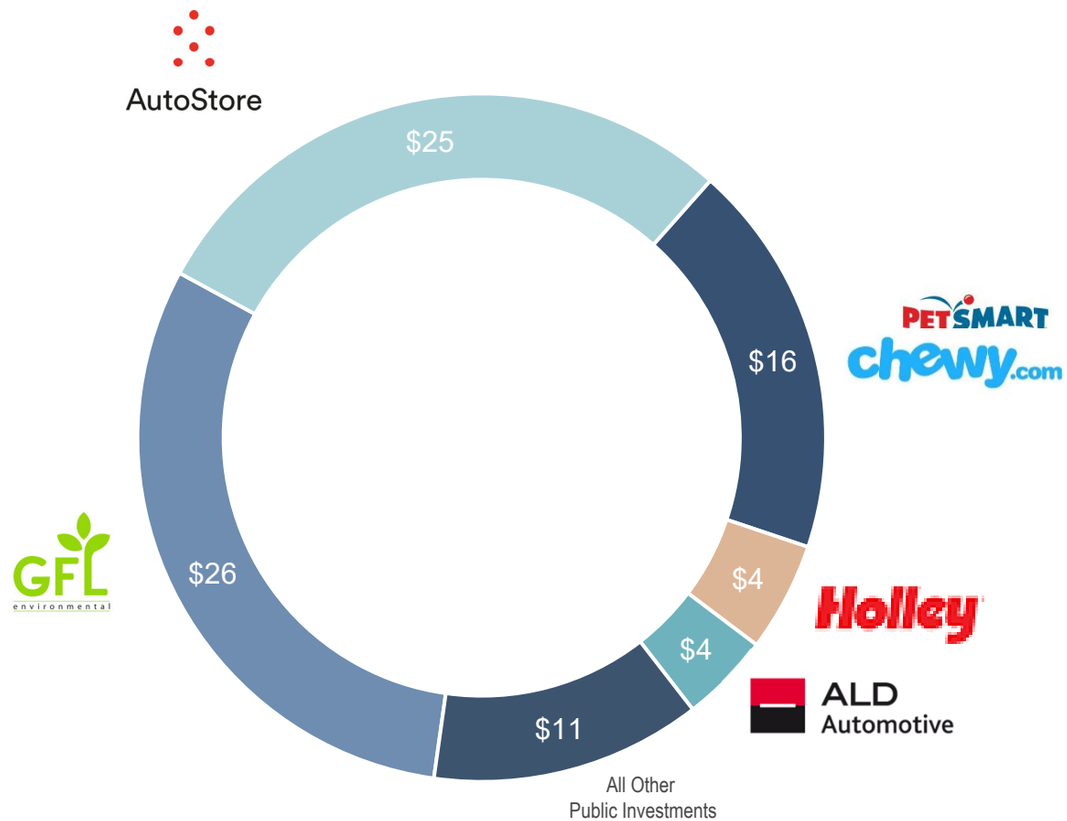


Note: As of 30 June 2024. Fund performance for one, three, five and ten years is (25.0%), (9.9%), 2.9% and 1.6% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 June 2024. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

NBPE Public Investments

12 total public positions with $86 million of fair value as of 30 June 2024

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



Public Portfolio Stats

12

Public positions of previously private companies

91%

Of public stock value held through 5 positions

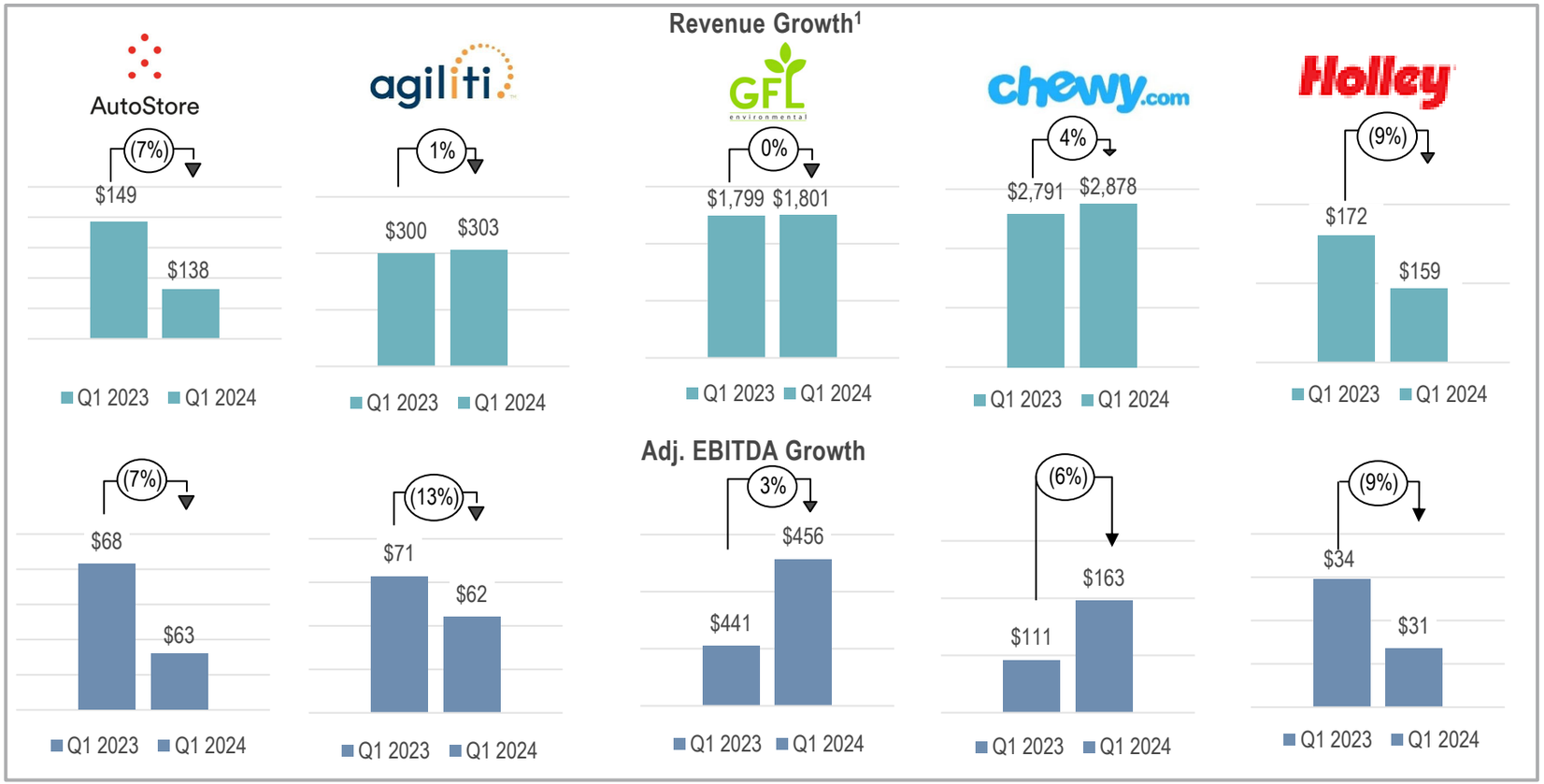
2.4x / 3.6x

Realised / Total multiple of invested capital generated by top five investments

Note: as of 30 June 2024. US Dollars in millions; pie chart shows public investments larger than $5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

Key Financial Performance of Top Five Public Positions

Based on Q1'24 data



% Change in Stock Price YTD 30 June 2024				
(35%)	27%[2]	15%	22%	(26%)

Note: as of 30 June 2024. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
Source: company websites, Q1 2024 earnings presentations and releases: Autostore (25/4/2024), GFL (1/5/2024), Agiliti (7/5/2024), Chewy (29/5/2024), and Holley (8/5/2024)

1. Chewy and Holley revenue growth represent net sales.
2. Agiliti taken private by THL effective 7 May 2024

Balance Sheet Detail

$ in millions	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Total Private Equity Investments	**$1,270.6**	**$1,321.3**
Investment level	100%	102%
Cash / Liquid Investments	$176.1	$165.8
Credit Facility Drawn	($90.0)	($90.0)
2024 ZDP Share Liability	($81.4)	($80.4)
Other	($8.6)	($11.2)
Net Asset Value	**$1,266.7**	**$1,305.5**
Dividends Accrued/Paid in Period ($)	$21.9	$43.8
NAV per Share ($)	**$27.39**	**$28.07**
NAV per Share (£)	**£21.83**	**£22.02**

Note: As of 30 June 2024, GBP / USD FX rate of $1.26.

Fee Summary

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

NBPE's fee structure is highly attractive

Note: As of 30 June 2024.
1. Approximately 99% of the direct investment portfolio (measured on 30 June 2024 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	86.6	5%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	56.5	4%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	54.1	3%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	39.6	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	39.2	2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	36.2	2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	35.1	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	34.9	2%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	32.4	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	31.6	2%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	31.4	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	30.2	2%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	29.5	2%
Fortna	Mid-cap Buyout	Apr-17	THL	28.7	2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	27.1	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	26.3	2%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	25.0	2%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	25.0	2%
Agiliti	Large-cap Buyout	Jan-19	THL	25.0	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	24.8	2%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	24.5	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.8	1%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	22.7	1%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	21.9	1%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	21.2	1%
Qpark	Large-cap Buyout	Oct-17	KKR	20.0	1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	19.5	1%
Exact	Mid-cap Buyout	Aug-19	KKR	19.1	1%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	18.7	1%
USI	Large-cap Buyout	Jun-17	KKR	18.4	1%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	17.2	1%
Tendam	Large-cap Buyout	Oct-17	PAI	17.1	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	17.0	1%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	15.9	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	14.4	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	13.5	1%
Zeus	Large-cap Buyout	Feb-24	EQT	13.1	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	10.0	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	8.8	1%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	8.7	1%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	8.4	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.3	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	8.1	1%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.8	0%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	6.6	0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	6.6	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	6.4	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	6.0	0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	5.6	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.5	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	5.5	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.2	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	5.2	0%
Centro	Growth / Venture	Jun-15	FTV Capital	5.1	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.9	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	4.4	0%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	4.4	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	4.2	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.1	0%
Carestream	Income Investment	Apr-16	CD&R	4.0	0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	3.6	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.3	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.3	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	3.2	0%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	2.7	0%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	2.6	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.4	0%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	2.4	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	2.0	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	2.0	0%
Neopharmed	Mid-cap Buyout	Jun-23	NB Renaissance	2.0	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.0	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.8	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	1.8	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.6	0%
U-Power	Mid-cap Buyout	Jan-24	NB Renaissance	1.6	0%
Bending Spoons	Growth / Venture	Jan-24	NB Renaissance	1.4	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.4	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.3	0%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	1.3	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.1	0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	1.1	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.0	0%
NG Capital Partners I , L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.6	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	0.1	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.0	0%
Other Direct Equity Investments				(8.2)	-1%
Other Debt Investments				0.0	0%
Other Fund Investments				0.6	0%
Total Portfolio				**1,271**	

Note: As of 30 June 2024.

Appendix – *UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments*

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments. The Manager acknowledges that companies may have a range of effects on employees, the community and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that these business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals ("UN SDGs").

The Manager evaluates UN SDGs Thematic Alignment as follows:

- No potential UN SDGs thematic alignment: Companies whose operations or products/services may potentially conflict with the advancement of positive outcomes for people or the environment, such as outlined by the themes of the UN SDGs;
- Neutral potential UN SDGs thematic alignment: Companies that have a mixed or unknown benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential moderate UN SDGs thematic alignment: Companies that have an overall positive benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential high UN SDGs thematic alignment: Companies whose products or services offer solutions to long-term social and environmental challenges such as those outlined by the UN SDGs in addition to additional social or environmental dimensions as defined by the Impact Management Project.

The Manager strives to identify and invest in companies that it deems to have thematic alignment with the UN SDGs, where deemed financially beneficial to do so, while seeking to avoid exposure to companies that have known ESG-related controversies or business models it deems have no potential UN SDGs thematic alignment or that are otherwise inconsistent with the Manager's Responsible Investment Policy, as the Manager believes such exposure would otherwise present material risks to the future value of an investment.

Note: As of June 2024.

Endnotes

Awards Disclosures

The Asset Management Awards are designed to recognize outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

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

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

Endnotes

1. As of 30 April 2024. Uplift analysis includes 12 IPOs/stock receipts and 23 full direct equity investment exits 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 1,430 constituents as of 30 June 2024, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 30 June 2024, 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. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 31 December 2023 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 65 private companies which are valued based on EV/EBITDA metrics, but excludes two companies due to the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company was valued based on a recent transaction pricing. 3) The private companies included in the data represents 74% of direct equity investment fair value. 4) Companies not valued on multiples of trailing EBITDA are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 75% 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 19 April 2024, based on reporting periods as of 31 December 2023 and 30 September 2023. EV and leverage data is weighted by fair value.

4. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 31 December 2023 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 65 private companies. 3) The private companies included in the data represent approximately 84% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) EBITDA growth of one company (approximately 2% of value) was excluded from the data as the Manager believed the growth rate was an outlier due to an extraordinary high percentage change b) EBITDA growth of one company (less than 1% of value) was excluded due to the anomalous percentage change c) three companies (less than 1% of direct equity fair value) were held less than one year and excluded from the portfolio company operating metrics data due to noncomparable periods of revenue and/or EBITDA prior to private equity ownership. 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 19 April 2024. 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 31/12/23 and 30/9/23 and 31/12/22 and 30/9/22. LTM revenue and LTM EBITDA growth rates are weighted by fair value.

5. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2023 fair value, 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. 2) Analysis based only on the top 30 private direct equity companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 69% of the total direct equity portfolio. Portfolio company debt details 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 19 April 2024.

6. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 31 December 2023, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based only on the top 30 private direct equity companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 69% of the total direct equity portfolio. 4) 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 for each company and based on as reported by the lead private equity sponsor to the Manager as of 19 April 2024.

7. 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 capitalization (FTSE All Share Factsheet, 30 June 2024, 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.

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