Disclosure – Non-Independent Marketing Communication. This is a non-independent marketing communication commissioned by Neuberger Private Equity Partners (NBPE). The report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on the dealing ahead of the dissemination of investment research.

Neuberger Private Equity Partners (NBPE)

NBPE's co-investment model allows it to invest more and return capital faster.

Update
29 July 2026

Overview

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Neuberger Private Equity Partners (NBPE) aims to provide investors with the strong return potential of private equity, through a disciplined, selective co-investment strategy, backed by Neuberger's $165bn private-markets platform and specialist team. NBPE's manager can be highly, building the portfolio investment by investment and curating a portfolio that exposes shareholders to the best opportunities, whilst mitigating risks through portfolio construction.

Having a pure co-investment model confers additional benefits to NBPE, a primary one being that it enables dynamic capital-allocation decisions. This is proving particularly helpful given the current discount to NAV and the board's desire to deploy capital into both buybacks (see **Discount**) and new investment opportunities (see **Portfolio**) whilst, at the same time, maintaining the dividend. On all fronts, NBPE has been particularly active. Since the start of 2025, NBPE has returned 14% of NAV through buybacks and dividends (see **Dividend**). At the same time, NBPE has been refreshing the portfolio into the manager's significant deal pipeline, resulting in $104m across six new investments being invested or committed year to date (to 31/05/2026). As we discuss in the **Performance section**, 2024 and 2025 vintages are performing ahead of the rest of the portfolio, giving credence to the board's capital allocation framework.

Neuberger are reviewing 14.6 deals per week currently, reflecting the relative paucity of capital available for co-investments and their advantageous position in the market for co-investment deals. NBPE's board have plenty of control over the balance sheet because of the co-investment model, and so, the increase in gearing seen so far this year (see **Gearing**), is a conscious decision reflecting the desire to invest in attractive opportunities to refresh the portfolio and drive future NAV growth. We understand that over the medium term, gearing will now be in the range of 110–120%.

As a result of the unique model, NBPE has had the ability to invest more and return capital faster than with a traditional fund-of-funds approach.

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Analyst's View

Returns from the private-equity industry and NBPE have been muted over the last few years. Activity levels continue to build, but a backlog of private-equity-backed companies looking to achieve a sale means that expectations of a near-term restoration to historic returns must be lower. Within NBPE's portfolio, it is clear that newer vintages are driving growth. Set against this is the wide discount to NAV, which the board has stated, "continues to undervalue the portfolio and represents a compelling investment" (see **Discount**). In our view, the board's capital-allocation framework makes a lot of sense in this context, and so does the increase in gearing (see **Gearing**).

NBPE's portfolio is unique and highly differentiated from the listed-private-equity peer group. Making investments exclusively through co-investments means that the portfolio is curated, each element chosen for its own attributes and its place within the portfolio. It is well diversified, and is demonstrating solid revenue and earnings growth. NBPE's capital allocation framework demonstrates a board on the front foot, harnessing the benefits of NBPE's co-investment model, and seeking to improve both NAV and share price returns.

Assuming that the portfolio's underlying performance – reflecting its diversified, more defensive growth characteristics – is reflected in NAV growth, boosted by the effect of gearing and a contribution from accretive buybacks, a change in sentiment toward NBPE's shares cannot be ruled out. As such, long-term investors may see the discount to NAV of 28% as a potentially attractive entry point.

BULL
Unique investment strategy with returns driven by direct equity co-investments
Manager has a high degree of control over the timing of new investments and, therefore, also over the balance sheet
Wide discount in absolute terms

BEAR
Illiquid underlying holdings, which are themselves often geared
Deal activity in private-equity markets generally may remain muted
Gearing can exacerbate losses, as much as it can enhance upside

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Portfolio

NB Private Equity Partners (NBPE) aims to provide investors with the strong return potential of private equity, through a disciplined, selective co-investment strategy, backed by Neuberger's $165bn private-markets platform and specialist team. In positioning their private-markets business as a capital-solutions provider and strategic partner to other private-equity managers (and not a competitor), they have a significant deal flow from which to select what they see as the best investment opportunities in private equity on a deal-by-deal basis. This means that the investment team behind NBPE can be highly selective and curate a portfolio that exposes shareholders to the potential for strong growth whilst mitigating risks through portfolio construction. Overall, NBPE's portfolio comprises investments in 71 companies made through 48 different private-equity managers. Unlike a fund of funds, in which each underlying holding is not a material percentage of NAV, the top-ten holdings represent 40% of NAV. In our view, this means that NBPE will register a meaningful benefit from strong growth of its most successful investments, but diversification means that poor performance from any one company should not blow a hole in returns.

We show the top-ten holdings in the table below, noting the relatively broad underlying sectors and markets that these companies are exposed to. This is one of the advantages of NBPE's co-investment model, which allows the manager to handpick investments on a deal-by-deal basis to ensure diversification across sectors, underlying private-equity managers, and company size. Unsurprisingly, growth areas of the market are well represented within the top ten, which is echoed by the portfolio as a whole, which has three main sector exposures: tech, media, and telecom (21%), consumer/e-commerce (21%), and industrials/industrial technology (16%). The team have a clear preference for growth companies with durable business models, which is part of the reason why, as we discuss in the **Performance section**, over time the underlying revenue and earnings growth from the portfolio has been resilient and strong. NBPE's portfolio is focussed on two key themes: long-term secular growth and companies with lower expected cyclicality.

Having a pure co-investment model confers additional benefits to NBPE, a primary one being that it enables dynamic capital-allocation decisions. This is proving particularly helpful given the current discount to NAV and the board's desire to deploy capital into both buybacks (see **Discount section**) and new investment opportunities. With an average age of investments within the portfolio at 5.4 years, there are plenty of companies that have likely reached the stage that their sponsors want to crystallise gains. However, as we discuss in the **Performance section**,

Top Ten Holdings As At 30/06/2026

COMPANIES	INV. DATE	SECTOR	SPONSOR / GP	COMPANY DESCRIPTION	% of Portfolio Fair Value
Action	2020	Consumer	3i	European discount retailer	6
Solenis	2021	Industrials	Platinum Equity	Speciality chemicals and services provider	5.4
Monroe	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom-engineered products	5.4
FDH	2024	Industrials	Audax Group	Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	4.5
Mariner	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	3.7
Osaic	2019	Business Services	Reverence Capital	Third largest independent broker-dealer	3.4
Business Services Company	2017	Communications/ Media	Not Disclosed	Business services company	3.3
True Potential	2022	Financial Services	Cinven	Wealth management technology platform serving advisers and retail clients	3.3
BeyondTrust	2018	Communications/ Media	Francisco Partners	Cybersecurity and secure access solutions	3.1
Ryan	2026	Business Services	Ares/Onex	B2B tax services provider	2.9
TOTAL					**41**

Source: Neuberger

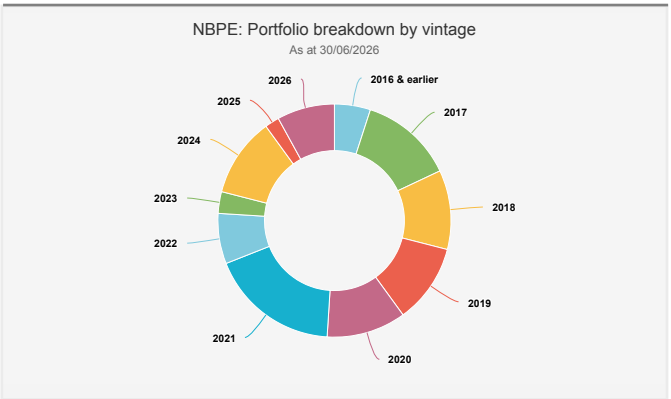
the private-equity industry is experiencing a protracted slowdown in deal activity, meaning that realising investments is harder to achieve. Having a co-investment model gives the team good visibility on what cash should be coming back to the trust, enabling dynamic decision-making on refreshing the portfolio with new investments or buying shares back, both of which are weighed up by the board on a continuous basis.

In the current relatively constrained environment for capital for private-equity businesses, Neuberger are reporting that they are reviewing an ever-greater number of investment opportunities, currently averaging 14.6 per week, representing nearly double the number of 2021. Additionally, market dynamics are changing too – making NBPE's pure co-investment approach more relevant to the market. This is coming to the fore where M&A within private-equity-backed companies and the increasing prevalence of continuation vehicles means private-equity sponsors increasingly look for additional equity capital 'mid-life' in a deal, often meaning higher IRRs for investors and opportunities that are derisked. NBPE's exposure to mid-life and co-underwrite/syndicated deals has risen to 82% of NAV, up from only 31% in 2015. This is a subtle, but important change in the evolution of NBPE's portfolio, and the managers are optimistic that the effect of which will show up in future years in performance terms.

Investing for the long term (certainly by the standards of public equity markets), private-equity managers typically aim to make investments and return capital from a fund in ten years. In practical terms, this usually results in average hold periods of between five and seven years. Holding periods have been lengthening over the last few years, and NBPE has not been insulated from this. That said, 2025 saw a significant improvement on the year before with c. $180m of co-investments realised and sold, and so far this year NBPE has already recorded $146m of realisations announced (to 30/06/2026). In our view, this is good news, given that the resulting cash gives flexibility to the board within their capital-allocation framework.

The board's capital-allocation framework reflects the twin desires to refresh the portfolio, given (as we discuss in the **Performance section**) more recent vintage deals are performing strongly, but also to return capital to shareholders through the dividend and buybacks. The latter seeks to take advantage of the significant discount to NAV, and the board in June have committed to an additional $120m buyback programme to the one announced in February 2025, to be completed over the next two years (see **Discount section**). The chart below shows that NBPE has a decent exposure to companies likely to be 'exit ready', but perhaps more importantly, if current trends continue, good exposure to growth engines – being the later vintages. Investments made post-2022, when interest rates rose very rapidly, now represent c. 25% of the portfolio. The investment team have committed a total of $104m year to date into six investments, of which four are AI related. Coming at the same time as significant buybacks and the regular dividend payment, this has resulted in a rise in gearing (see **Gearing section**), which we understand is now expected to be in the range of 110–120% over time.

Fig.1: Vintage Breakdown



Source: NB

Private equity's higher exposure to software has led to discounts widening amidst fears that companies in this sector face an existential AI threat (the 'SAASapocalypse'). In total, NBPE has c. 10% of the portfolio exposed to software (as at 31/03/2026). There will be winners and losers from disruptive technologies such as AI, and within the underlying companies that NBPE is invested in, they are exposed to widely different areas. In our view, it seems unlikely that these companies will not be able to adapt or use AI to further their competitive advantages. Many of these companies have a number of competitive strengths which would make significant disruption in the near term difficult; these strengths include deep domain expertise (particularly for security/compliance requirements), being systems of record, and having a high degree of integration and proprietary data, all of which makes replication difficult. We take the view that private-equity-backed businesses are nimble and adept at facing challenges head-on, with well-resourced management teams who are highly incentivised to grow their businesses within niches over the long term. In addition, the active management and control ownership by private-equity sponsors means they are able to quickly adapt as they have in past situations (COVID, tariffs).

NBPE's portfolio is unique and highly differentiated from the listed-private-equity peer group. Making investments exclusively through co-investments means that the portfolio has been curated, and each element chosen for its own attributes and its place within the portfolio. As a result, it is well diversified and is demonstrating solid revenue and earnings growth. With the board's capital-allocation framework in place, there has been a

step-change in the pace of new investments as well as a renewed commitment to buybacks. Both of these measures demonstrate a board on the front foot, harnessing the benefits of NBPE's co-investment model, and seeing to improve both NAV and share price returns.

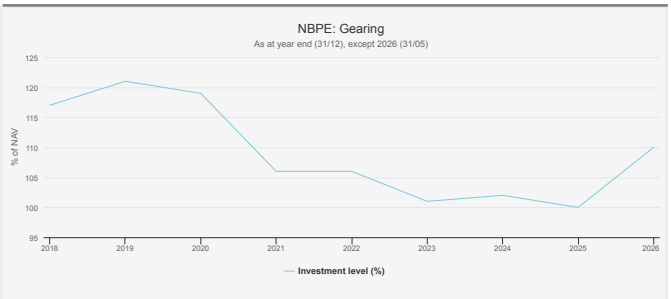
Gearing

Over time, NBPE's board has a long-term ambition of maintaining a geared exposure to the portfolio, with the range determined by market conditions. The graph below shows that gearing has been reducing since the last peak in 2019, a result of strong growth in NAV post-COVID, but also as structural borrowings have been retired at the same time as caution arising because private-equity-activity levels have remained relatively muted. More recently, having finished the financial year ungeared, gearing has crept back up. This is a conscious decision by the board and manager, which reflects the desire to continue refreshing the portfolio by investing in attractive opportunities and thereby ensure NAV growth into the future. We understand that the managers see the current investment environment as attractive, and are seeing excellent deal opportunities to put capital to work. In hindsight, given the strong performance of recent vintages, reducing gearing has harmed short-term performance, and so this move represents an attempt to rectify the situation.

This is all part of the board's capital-allocation framework, which we review in the **Portfolio section**, which will see future investment opportunities evaluated against a buyback programme which will be deployed over the next two years. We understand that the board anticipate that over the medium term, gearing is expected to be in the range of 110–120%, reflecting the board's view that the share price materially undervalues the NAV, but also the positive environment for new deals. Neuberger are reviewing 14.6 deals per week currently, reflecting the relative paucity of capital available for co-investments and their advantageous position in the market for co-investment deals. Importantly, they have plenty of control over the balance sheet, because of the co-investment model which allows them visibility on realisations and the ultimate decision on deployment of capital within the capital-allocation framework.

Gearing is provided by a flexible, revolving credit facility for up to $300m (of which there is a minimum draw of $90m), and is available until 2029. As of 30/06/2026, NBPE had $206m of available liquidity, of which $31m was in cash or liquid investments. It is worth being aware that NBPE's underlying portfolio companies typically employ higher leverage than public ones, which is a feature of private-equity-backed businesses generally. On a look-through basis, as at 31/12/2025, NBPE's portfolio had a weighted average net debt-to-EBITDA ratio of 5.4×, meaning that, with the weighted average valuation multiple of 15.3× on an EV/EBITDA basis, borrowings make up roughly one-third of the overall capital structure (or c. 50% on a debt-to-equity basis).

Fig.2: Gearing



Source: Neuberger

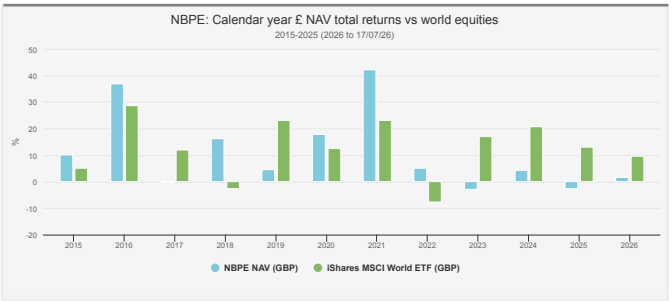
Performance

We believe investors choose to invest in the private-equity-asset class primarily for the prospects of strong capital growth, but also for diversification purposes. NBPE exists to provide a hand-picked portfolio of what Neuberger see as the best deals, with a significant fee advantage over fund-of-fund peers. According to most sources, private-equity returns have outperformed public markets over the long term. There are many reasons given for why private equity can outperform, including having control of businesses and the ability to set the strategy, through to being able to take a long-term view away from the requirement to provide quarterly earnings reports, and the ability to use leverage. The decade or so of ultra-low interest rates proved to be a strong period for private-equity returns, and with interest rates having risen dramatically in 2022, it is perhaps not surprising that, all else being equal, higher interest rates would result in lower free cash flow, leading to more of a headwind. However, over time, higher interest costs can be mitigated through growth in EBITDA. The period since 2022 has been marked by a period of lower returns from private equity, with valuation and NAV growth muted but also lower levels of deal activity.

As one might expect, NBPE's returns broadly echo those of the industry. The graph below shows calendar-year performance of NBPE against world equities (in GBP). Having delivered some strong years of outperformance prior to 2022, the impact of the slowing in private-equity deal-making can be seen in subsequent returns, not to mention the effect of a weakening sterling. By contrast, public-equity markets have been resurgent, driven by mega-cap technology names. Given NBPE's diversified portfolio, it is likely that even if the private-equity industry had not slowed down, NAV growth would have trailed public equities given its much broader exposure. As we discuss in the **Portfolio section**, NBPE's managers assemble the portfolio to manage risks and minimise

exposure to specific themes. That said, specific risk cannot be extinguished: two of NBPE's largest holdings at the end of 2021 (one private, the other public, having achieved a big gain through IPO and subsequent share price rises) have subsequently performed poorly in the post-2022 environment, and have been responsible for a significant dilution of returns from the rest of the portfolio. It is also notable that more recent deals, those invested in during 2024 and 2025, are performing ahead of the rest of the portfolio, which gives credence to the board's capital-allocation framework, which sees NBPE deploying capital into new investment opportunities as well as paying a dividend and buybacks.

Fig.3: Calendar-Year Performance

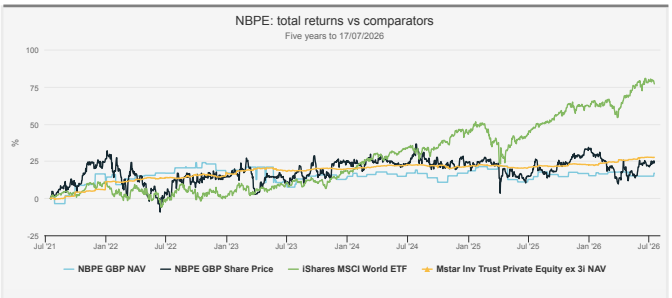


Source: Morningstar

Past performance is not a reliable indicator of future results.

Overall, the effect of these years of muted returns is that, over five years, NBPE's performance has disappointed, especially when compared against public equities. Over a longer period, NBPE's USD NAV (i.e. stripping out the effect of currency) has been 164.7% (or 10.2% per annum). Given the discount to NAV over this period has narrowed, GBP share price returns have been well ahead of this, at 212% (or 12.1% per annum). Given the degree of outperformance exhibited by public markets, one might hope that, given NBPE's broader exposure to sectors and themes, the NAV may outperform public equities if the market suffers any retrenchment?

Fig.4: Five-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

NBPE's ten-year returns are more representative of the sort of returns that attract investors to private equity in the first place, and so shareholders must hope for a return to this trajectory. That said, it is hard to pinpoint a realistic catalyst for a significant turn in the private-equity industry's fortunes. Certainly, the global private-equity industry is sitting on plenty of uninvested capital. However, over the short to medium term, it may be fair to assume that, given the volume of companies that private-equity firms are trying to sell, average uplifts on sales may be below long-term averages. This may hobble returns for a few years yet, although with less competition for new deals, more recent vintages may increasingly be the driver of NAV returns – as they have been for NBPE.

Private-market valuations have come down, with EV/EBITDA multiples across the portfolio having stabilised over the last few years at around 15x, representing a decline from 17.4x in 2021. Without a broad rerating upwards, we believe the main driver for NAV growth will be earnings growth from portfolio companies. Strong and resilient revenue and earnings growth have been a consistent pattern for NBPE's portfolio over the years. As at 31/12/2025, the portfolio's last twelve-month private-companies revenue growth of 9.1% and EBITDA growth of 9.7% are broadly consistent with the prior years' mid-single to low-double-digit trend. NBPE's top-ten holdings are currently growing significantly faster than the rest of the portfolio, but it is also interesting that the newer vintages from 2024 and 2025 are also significantly outpacing the rest of the portfolio. These recent investments have grown revenue at an annualised rate of 21.5% and EBITDA at 22.8% since they have been included in the portfolio, representing an average 21% gross IRR on invested capital. We think these numbers are what give the board confidence in its capital-allocation policy, and if this trajectory is maintained, should give shareholders confidence in future returns.

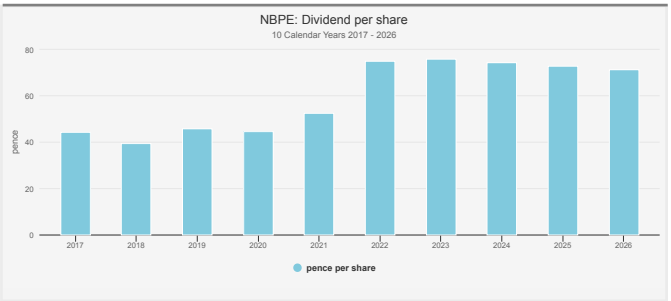
Dividend

NBPE has paid a regular semi-annual dividend for over a decade, which, other than offering an income to shareholders, can also be seen as representing a return of capital at NAV. NBPE's board targets an annual dividend level of 3% of NAV or greater, which is declared in USD but sterling shareholders receive a dividend in GBP, converted at the time of payment. This means that FX changes can have an impact on the dividend paid, which is illustrated in the graph below, in which dividends over the last four financial years have been held at $0.94 per share, yet the dividend in pence has declined by a small amount. Currently, NBPE's shares yield 4.9% on a historic basis. Over the last four financial years, the board has chosen to maintain the dividend level despite it being greater than 3% of NAV.

NBPE's dividend remains an important method of returning capital to shareholders. This dividend (amounting to c.

$44m per year) can be viewed as a predictable and regular return of capital at NAV, which is especially attractive (tax considerations aside) if reinvested in NBPE shares, given the discount to NAV remains wide. As we discuss in the **Discount section**, having accelerated and largely completed the board's original buyback programme of $120m announced in February 2025, the board announced in June 2026 that it would target another $120m of buybacks to be deployed over the next two years. With buybacks continuing, the board is clearly intent on narrowing the discount to NAV.

Fig.5: Sterling Dividends



Source: NBPE, 2026 = estimate based on current FX rates
Past performance is not a reliable indicator of future results.

Management

NBPE has a fully independent board, which sets the overall strategy and is ultimately responsible for the performance of NBPE. The board has delegated Neuberger to act as investment manager to execute day-to-day management and the investment strategy. The investment manager's senior professionals are responsible for the day-to-day management of the trust and, with respect to NBPE, management is led by Peter von Lehe and Paul Daggett, both managing directors at Neuberger.

Peter and Paul are part of the private-equity division of Neuberger, a very large global investment business that manages over $165 billion. The commitments made through the private-equity platform give the team a greater level of access than many of their peers, and NBPE leverages the power of the wider Neuberger platform. Investment decisions are made by an investment committee that comprises 13 members, who have an average of 30 years of professional experience and have worked together for an average of more than 20 years.

Neuberger have more than 550+ private-market professionals, located across 12 global locations, with 90 individuals focussed on co-investments. The team have over 970+ active private-equity-fund investments. In the managers' view, they see a very high proportion of deal flow from their private-equity relationships and have positioned themselves as a capital-solutions provider and strategic partner, who are often brought in very early on in the investment process to help cornerstone a deal. They achieve this because they are not seen as a competitor to private-equity managers. Their large size and the speed with which decisions can be made, given their specialist teams, can be competitive advantages when sourcing and executing co-investments.

Discount

Over the last five years, NBPE has traded at an average discount to NAV of 28.6%, broadly in line with the Morningstar sector average (weighted by market capitalisation). This is a deep discount in the context of the broader investment trust sector and has been deep-seated and hard to shift. Certainly, sentiment towards private equity has been relatively poor, not helped by the relatively higher cost of private equity, perhaps exacerbated by changes to the charges regime – which have now been largely reversed. Latterly, private equity's higher exposure to software has led to discounts widening, thanks to a perceived AI threat (the 'SAASapocalypse').

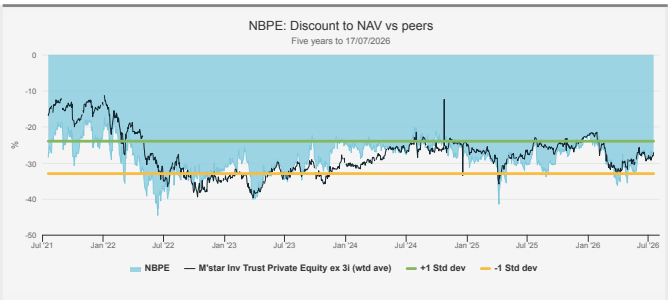
Over the last five years, the sector as a whole has experienced several peaks and troughs in terms of discount over this period, and currently NBPE is mid-way between the range experienced over this period, as illustrated below. The board stated at the time of the last annual report that the "share price continues to undervalue the portfolio and represents a compelling investment that, at the current discount, is accretive". As a result, NBPE has been actively buying shares back at increasing levels. Over the last financial year, for example, the share count reduced by 6.4% (adding $0.50 per share to NAV), and when added to the dividend (see **Dividend section**), meant that c. 8% of opening NAV was returned to shareholders through buybacks and dividends. Taken with the most recent interim dividend paid in February 2026, the total capital returned to shareholders since 2008 is over $565m.

In our view, these statistics point to a board determined to address the discount and with the means to meaningfully do something about it. As we discuss in the **Portfolio section**, NBPE is unique in the listed-private-equity sector in being 100% invested through co-investments. This gives it enough diversification to benefit from broader industry-realisation dynamics, but with enough concentration and focus that the managers have a reasonable degree of visibility on when investments may be turned into cash. In 2025, the board originally announced a $120m buyback programme, which was accelerated during the year as realisation activity picked up. As a result, in just over a

year, the board has nearly spent all of the initial capital allocated to buybacks, and in June 2026 announced a further $120m would be bought back over the next two years. Importantly, and recognising that future portfolio growth is important to the NAV progression and share price rating, they also remain committed to invest enough capital in new opportunities to keep the portfolio refreshed.

As we discuss in the **Gearing section**, part of this more front-footed capital-allocation framework has come from increasing gearing, which is now expected to be in the range of 110–120% over the medium term. Assuming that the portfolio's underlying performance – reflecting its diversified exposure to growth companies with durable business models – is reflected in NAV growth, boosted by the effect of gearing and a contribution from accretive buybacks, a change in sentiment toward NBPE's shares cannot be ruled out. Given NBPE is differentiated from the peer group, being a pure co-investment vehicle, it could trade at a consistent premium to the peer group average. As such, long-term investors may see the discount to NAV of 28% as a potentially attractive entry point.

Fig.6: Discount To NAV



Source: Morningstar

Charges

NBPE's differentiated approach to investing in private equity confers significant fee advantages relative to many listed-private-equity peers. By co-investing alongside third parties, NBPE can invest in deals largely free of management and performance fees payable to the underlying private-equity sponsors. In contrast, fund-of-funds peers often pay two layers of management and performance fees on their investments, typically 1.5% to 2% of committed capital and typically a carried interest fee of 20% of gains over an 8% hurdle. NBPE pays no management fees or carried interest to third parties on the vast majority of the direct-equity portfolio.

NBPE's management fee is 1.5% p.a. on 'private equity fair value', i.e. investments, excluding cash, which is in line with most direct-investing listed-private-equity funds. Neuberger is also entitled to a 7.5% performance fee on NAV gains over a 7.5% per annum hurdle, subject to a high-water mark. We note that this performance fee is lower than that of other direct-focussed funds, although it is charged on unrealised gains. Directly investing managers typically only receive carry (carried interest) on realised gains. The trust's OCF for the year to the end of December 2025 was 1.88%.

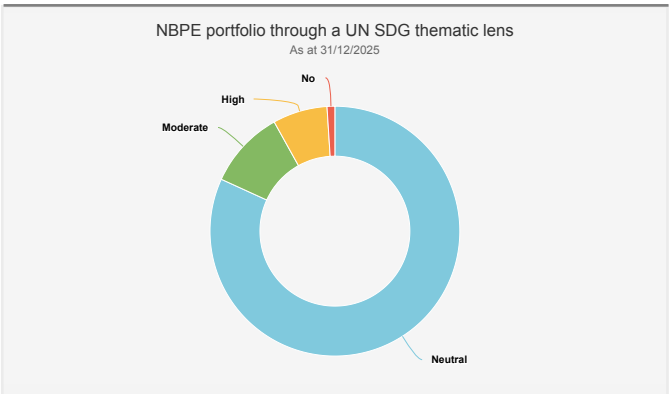
ESG

The team at Neuberger believe that financially material environmental, social, and governance considerations are a fundamental part of investment risk and opportunity assessment, and NBPE's board has a responsible investment policy, which can be found **here**.

The consideration of financially material environmental, social, and governance factors is an integral part of the Neuberger private-equity team's due diligence process. As a co-investor, Neuberger performs due diligence on each prospective investment and aims to ensure that the company and sponsor are managing environmental, social, and governance risks appropriately. The team also aim to monitor financially material environmental, social, and governance risks during the time of any investment. The Neuberger Private Markets investment team work closely with the dedicated Sustainable Investing teams to support the implementation of industry best practices.

The team provide a breakdown of the directly invested portfolio as they currently see it, showing that overall, 17% of the portfolio has a positive potential impact from a Sustainable Development Goal (SDG) thematic perspective.

Fig.7: Portfolio Through A Sustainability Lens



Source: Neuberger

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