



# NB Private Equity Partners (NBPE)

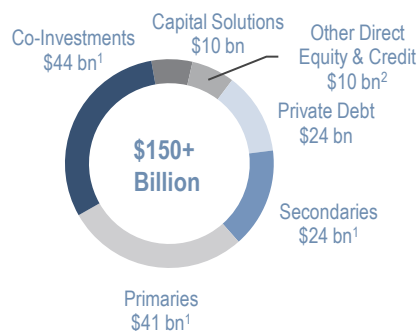
[NBPRIVATEEQUITYPARTNERS.COM](https://NBPRIVATEEQUITYPARTNERS.COM)

## 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 cyclical, 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 platform³
- **Attractive Market Position:** Preferred partner to experienced private equity managers generates strong deal flow and access to the most attractive opportunities

### Key Information

- London listed investment company
- Ticker: NBPE
- Portfolio of direct equity co-investments
- Launched in 2007

### Fund Overview as of 31 December 2025

Net Asset Value (NAV)	\$1,203.6mm
NAV Per Share (USD / GBP)	\$27.80 / £20.67
LTM NAV Total Return	4.5%
Annualised Dividend Per Share	\$0.94
Annualised Dividend Yield⁴	4.3%
Available Liquidity	\$301.6mm
Investment Level as a % of NAV	100%

### Portfolio Snapshot \$1.2 billion of fair value

67

Portfolio Companies;  
3 Other Investments

45

Private Equity Managers  
Invested Alongside

95%

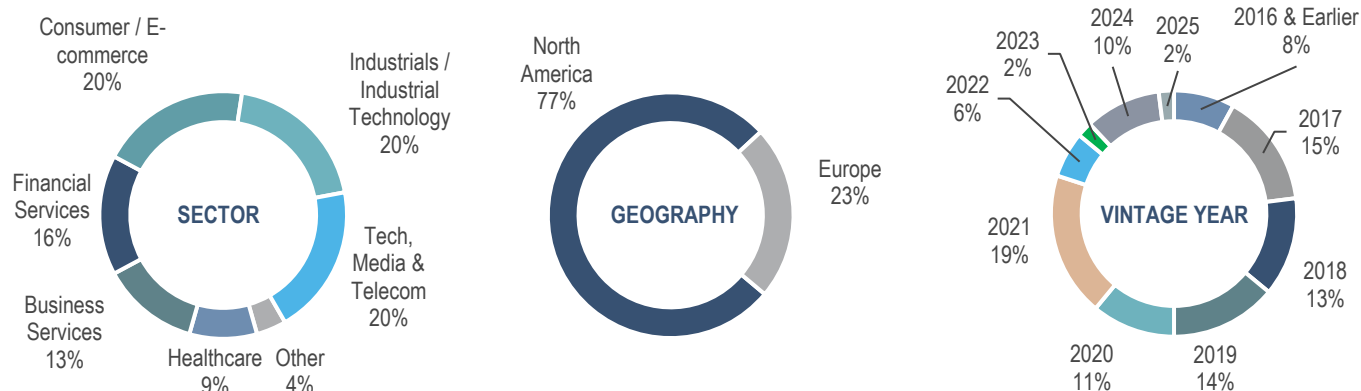
Fair Value of  
Top 50 Companies

### Fund Performance – As of 31 December 2025⁵

	2025	Trailing 3-Year	Annualised 3-Year	Trailing 5-Year	Annualised 5-Year
USD NAV TR	4.5%	8.4%	2.7%	45.3%	7.8%
GBP NAV TR	-2.8%	-2.9%	-1.0%	47.4%	8.1%
GBP Share Price TR	7.5%	16.3%	5.2%	73.3%	11.6%

## Portfolio Overview

Investing in buyout investments with a focus on resilient sectors, a bias towards the U.S. and an attractive maturity profile



## Recent Investment Activity

### New Investments during 2025

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



### Realisations During 2025

- \$180 million of cash proceeds received
- Realisations to-date driven by full exits of USI, Corona Industrial, Kyobo, SICIT, Clearent, and Unity, partial realisations of Action, Tendam, Qpark, and Osaic, as well as full and partial realisations of certain quoted holdings and income investments



## Top 10 Company Spotlight – 42% of Fair Value

Company	Investment Year	Description	Industry	Sponsor	Value (\$ in mn)	% of Fair Value
<b>ACTION</b>	2020	European discount retailer	Consumer	3i	\$73.2	6.1%
<b>osaic</b>	2019	Third largest Independent Broker Dealer	Financial Services	Reverence Capital	\$69.8	5.8%
<b>SOLENIS</b>	2021	Specialty chemicals and services provider	Industrials	Platinum Equity	\$65.1	5.4%
<b>MONROE</b>	2021	Distributor of mission-critical standard and custom engineered products	Industrials	AEA Investors	\$53.2	4.4%
<b>BeyondTrust</b>	2018	Cyber security and secure access solutions	Technology / IT	Francisco Partners	\$45.0	3.7%
<b>FDH</b>	2024	Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	Industrials	Audax Group	\$43.6	3.6%
<b>MARINER</b>	2024	Provider of various wealth management and advisory services to individuals and businesses throughout the US	Financial Services	Leonard Green & Partners	\$43.2	3.6%
Business Services Company*	2017	Business services company	Business Services	Not Disclosed	\$41.4	3.4%
<b>true potential</b>	2022	Wealth management technology platform serving advisors and retail clients	Financial Services	Cinven	\$39.4	3.3%
<b>brandedcities</b>	2017	North American advertising media company	Communications / Media	Shamrock Capital	\$37.2	3.1%
<b>Total Top 10 Investments</b>					<b>\$511.2</b>	<b>42.4%</b>

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	31 December 2025
Net Assets (\$ in millions)	\$1,203.6
NAV per Share (USD / GBP)	\$27.80 / £20.67
Share Price	£16.18
Discount	(21.7%)
Annualised Dividend Yield on Share Price***	4.3%
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	43,280,496
ISIN	GG00B1ZBD492

\$ in millions	31 December 2025 (Unaudited)	30 November 2025 (Unaudited)
Direct Equity Investments	\$1,186.2	\$1,203.0
Income Investments	\$15.4	\$19.0
<b>Total Investments*</b>	<b>\$1,205.3</b>	<b>\$1,225.8</b>
Investment level	100%	101%
Cash / Liquid Investments	91.6	78.5
Credit Facility Drawn	(90.0)	(90.0)
Other	(3.3)	0.8
<b>Net Asset Value</b>	<b>\$1,203.6</b>	<b>\$1,215.1</b>
<b>NAV per Share (\$)</b>	<b>\$27.80</b>	<b>\$27.74</b>
<b>NAV per Share (£)</b>	<b>£20.67</b>	<b>£20.94</b>
Dividends Accrued/Paid in Period (\$)	\$43.1	\$43.1
<b>Commitment Coverage**:</b>		
Available Liquidity (Including Liquid Investments)	\$301.6	\$288.5
Adjusted Unfunded Commitments	\$35.6	\$35.5
Adjusted Commitment Coverage	847%	812%

## 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](https://nbprivateequitypartners.com)

**Email:** [nbprivatemarketsir@nb.com](mailto:nbprivatemarketsir@nb.com)

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Louisa Symington-Mills	Dallas, TX 75201	London, EC2N 4JL	London, EC2V 6ET	London, W1S 2GF
Wilken Von Hodenberg	Email: <a href="mailto:nbprivatemarketsir@nb.com">nbprivatemarketsir@nb.com</a>	Tel: +44 (0) 20 7029 8766	Tel: +44 (0) 20 7710 7600	Tel: +44 (0) 20 3384 8796
Pawan Dhir	Tel: +44 20 3214 9002			
Caroline Chan				

Note: numbers may not sum due to rounding.

\*Total Investments include approximately \$3.8 million of fund investments as of 31 December 2025 and \$3.8 million as of 30 November 2025.

\*\*Unfunded commitments are adjusted for amounts the Investment Manager believes are unlikely to be called. As of 31 December 2025 (30 November 2025), unadjusted unfunded commitments were \$52.9 million (\$52.8 million), total private equity exposure was \$1.3 billion (\$1.3 billion), and the unadjusted commitment coverage ratio was 570% (546%). 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 £16.18 on 31 December 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 £ 16.18 on 31 December 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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