NEUBERGER | BERMAN

For the half year
ended 30 June 2020

NB Private Equity Partners Limited

30 June 2020 Interim Financial Report

NB Private Equity Partners Limited

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NBPE's investment portfolio produced strong overall valuation performance during the second quarter as companies weathered the lockdown and generally produced good results in the circumstances, while public market comparables rebounded during the quarter. NBPE's net portfolio investment gains totaled $74.7 million during the second quarter of 2020. Following this strong recovery in investment valuations in the second quarter, the year to date total return NAV is (2.9%).

Over recent years, NBPE's portfolio had been positioned with the expectation of a downturn occurring during the holding period of its investments. While this crisis was unexpected and caused some serious short term issues for many companies, we believe that this portfolio construction will serve NBPE well in the medium and long term. The directors and I are pleased to report that the portfolio continues to be resilient and well-positioned even in light of significant ongoing global economic challenges and we believe the second quarter valuations are a good reflection of this. Much of NBPE's investment portfolio is positioned in sectors generally less impacted by the COVID-19 crisis, such as technology and healthcare and quasi-infrastructure investments. Of course, it is difficult to predict how the global economy will respond in the short to medium term and there are a small number of investments which have been adversely affected in the consumer discretionary, media and advertising, industrials and other sectors which have been more impacted by the lockdowns and ongoing crisis. Fortunately these are a small minority of the portfolio and through the proactive actions of their management and owners, even these companies have now been positioned as well as possible for the future.

Much like in its underlying company holdings, at the NBPE company level, the Board and Manager initially took precautionary actions during the first quarter by increasing the size of the existing credit facility and managing capital outflows. At the board level, we have focused carefully on the best uses of NBPE's capital, which included maintaining the annual dividend at its previous level. This resulted in NBPE maintaining an attractive dividend yield of 5.1%.

The second quarter and the third quarter of 2020 to date have seen an encouraging level of investment realisations. As of 30 June 2020 year to date liquidity was $67.1 million. We've seen this continue into the third quarter with several sell downs of public equity positions by underlying GPs and most significantly, the sale of Engineering, one of NBPE's largest portfolio companies (approximately 3.1% of investment value at 30 June 2020) in July 2020. The sale generated total proceeds of $33.4 million which was received in July and early August. As a result of this sale, and inclusive of other realisations in July and August, total year to date portfolio liquidity was $110.0 million. On a pro forma basis, based on the private Q2 company information contained in this report, rolled forward for changes in public share price, FX changes and cash activity, the investment level is now 128%. The balance sheet is strong and NBPE has access to significant liquidity through the credit facility should it be needed. The Board and the Manager are encouraged by the reduction in the investment level. This also resulted in a reduction of the adjusted unfunded commitments from $142.0 million at 31 March 2020 to $121.6 million at 30 June 2020. With this reduction in investment level, increase in available liquidity and improvement in unfunded commitments during the quarter, the Board and the Manager believe the Company continues to be in a favourable capital position, with an adjusted commitment coverage ratio of 167% as of 30 June 2020.

Despite what the Board and the Manager believe are very positive developments during the quarter, the share price, while having recovered from the lows, is still at a wide discount. As a result, the Board is highly focused on the discount and will continue to evaluate what it believes are the best discount control measures.

On 28 August 2020, NBPE announced the formal implementation of a Sustainable Investment Policy. Neuberger Berman and NB Private Markets[1] has invested significantly in environmental, social, and governance ("ESG") investing capabilities and has already been incorporating this important aspect of risk management into its due diligence. This statement formalises NBPE's Sustainability policy and also provides insights into NBPE's existing portfolio. The Board believes that sustainable investing is of critical importance in the investment process and that this policy illustrates our commitment to responsible and sustainable investing and to a high level of corporate governance to our investors.

1.NB Private Markets is a general description of the business of the Investment Manager, NB Alternatives Advisers LLC; there has been no change to the Investment Manager of NBPE.

On 1 October 2020, the Company will host its Capital Markets Day via a virtual Zoom Webinar. NBPE's directors and portfolio management team will present a detailed review of the company's portfolio as well as an update on the private equity market. The Manager will also give more colour on the aforementioned ESG investment principles and implementation. We hope this will be a helpful and insightful event for our investors.

William Maltby

Guernsey

11 September 2020

Company Overview

88% of fair value invested in direct equity of private equity backed companies

NBPE offers direct exposure to a diversified portfolio of private equity investments alongside high quality sponsors with an extra layer of due diligence through NB Private Market's global investment team and processes. NBPE leverages the deep network of private equity relationships, deal flow and investment expertise of the private equity professionals of Neuberger Berman's $90 billion[1] private equity platform. The Company invests across a variety of situations including new buyouts and "mid-life" transactions, which are investments into existing private equity sponsor portfolio companies, often to fund an acquisition or to provide partial liquidity to investors.

By leveraging the capabilities of the NB Private Markets platform, the Company seeks exposure to a broad set of private equity managers and companies and provides investors in the Company access which is more typically achieved by large-scale institutional investors with the ability to invest across a wide-range of the private equity universe. The current portfolio includes 88 direct equity investments made alongside over 60 leading private equity sponsors and represents 88% of the portfolio's fair value, of which approximately 96% of the direct investments have no management fees or carried interest payable to third party General Partners. In addition, NBPE seeks diversification in its equity portfolio across geography, industry, enterprise value, and vintage.

Furthermore, NBPE's investment strategy is executed on a fee-efficient basis and without need for significant long-term unfunded commitments. Typically, co-investments are made on a no management fee and no carried interest basis, resulting in only a single layer of fees, as opposed to the additional management fees or carried interest payable to third party GPs.

NBPE's objective is to give investors access to high quality private equity investments and industry leading sponsors, in a fee efficient portfolio, all through one share.

Since NBPE is a direct investor operating without third party fund investments, it is able to efficiently manage its capital deployment without significant long-term unfunded commitments, which is advantageous to its balance sheet management.

1. As of 30 June 2020. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalisation.

Manager Overview

About the Manager

NBPE is managed by NB Alternatives Advisers LLC (the "Manager" or the "Investment Manager"), the private equity group of Neuberger Berman, which manages approximately $90 billion of private equity assets across multiple strategies. The Investment Manager has 30 years of investing experience specialising in direct equity investments, income investments, private equity funds and secondary investments and has built deep relationships with leading private equity fund managers over that time. The Manager maintains over 530 active Limited Partner ("LP") fund relationships and has committed approximately $10 billion annually to private equity over the past three years.[1]

The Company is managed by the Investment Manager pursuant to an Investment Management Agreement, dated 2 May 2017. Subject to the board's overall strategic direction and instructions, the Investment Manager makes all of the Company's investment decisions. The board has delegated to the Investment Manager the day-to-day management and operations of the Company, including sourcing, evaluating and making investment decisions related to the Company and executing the Company's investment strategy. The Manager's Investment Committee is comprised of 12 members, with an average of over 30 years of experience. The 12 members of the Investment Committee average 16 years with the firm and all of the Investment Committee members have been with the private equity team for at least 10 years. The sourcing and evaluation of the Company's investments are conducted by the Investment Manager's team of over 150 dedicated private equity professionals who specialise in direct equity investments, income investments and fund investments. The Investment Manager currently maintains offices in New York, London, Boston, Dallas, San Francisco, Hong Kong, Tokyo, Milan, Zurich and Bogotá.

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 24 countries, Neuberger Berman's team is more than 2,300 professionals. For six consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages $357 billion in client assets as of 30 June 2020. For more information, please visit our website at www.nb.com.

1. Average committed capital from 2017 to 2019.

Financial Summary

Balance sheet with **$1,093 million** of private equity assets

Investment level **128%** as of 30 June 2020

Financial Summary	At 30 June 2020	At 31 December 2019
Net Asset Value ("NAV") of the Ordinary Shares	$854.8m	$894.8m
Direct Equity Investments[1]	$955.3m	$945.1m
Income Investments	$114.1m	$104.4m
Fund Investments	$23.5m	$37.5m
Total Private Equity Fair Value	$1,092.9m	$1,087.0m
Private Equity Investment Level	128%	121%
Cash and Cash Equivalents	$8.4m	$9.5m
Credit Facility Borrowings Drawn	($105.0m)	($47.0m)
2022 & 2024 ZDP Share Liabilities (Dollar equivalent liabilities)	($139.1m)	($146.1m)
Net Other Liabilities	($2.4m)	($8.6m)
NAV per Ordinary Share (USD)	**$18.28**	**$19.11**
NAV per Ordinary Share (GBP)	**£14.79**	**£14.43**
NAV per Ordinary Share including dividends paid during financial period	**$18.57**	**$19.68**
ZDP Shares (2022 / 2024)	£58.0m / £54.5m	£56.9m / £53.4m
Net Asset Value per ZDP Share (2022 / 2024)	116.03p / 109.07p	113.79p / 106.83p
Dividends per Ordinary Share:		
Dividends paid during financial period	$0.29	$0.57
Cumulative dividends paid since inception	$3.73	$3.44

Note: Numbers may not sum due to rounding.

1. *Includes direct equity investments into companies, co-investment vehicles and investments through NB-managed vehicles.*

Financial Highlights

Total Return during the first half of 2020

(2.9%) NAV per Share[1]

(21.8%) Share price[1]

Portfolio at 30 June 2020

90% Equity investments[2]

10% Income investments

Cash Flows during the first half of 2020

$67.1M from Realisations to NBPE

$86.7M Invested into New Direct Investments and Follow-ons into Existing Investments

Dividends Paid to Shareholders

$0.29 per Share paid the first half of 2020

5.1% Annualised yield on share price at 30 June 2020 (4.8% based on 1 September 2020 share price)

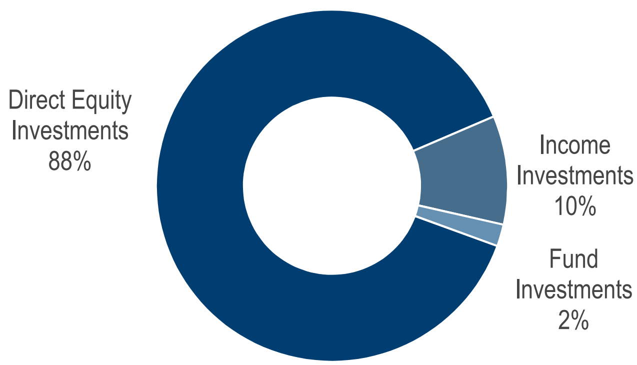
1. *Assumes re-investment of dividends at the closing NAV or share price, respectively, on the ex-dividend date. NAV total return figures reflect cumulative returns over the period shown and are based on USD. Share price return data based on London Stock Exchange, based on GBP returns.*
2. *Includes fund investments, including some which have a credit orientation.*

First Half 2020 Results

Unrealised & Realised Net Losses of ($16.5m) or ($0.35) per share

	Value in Millions	USD per Share
31 December 2019 Net Asset Value	**$894.8 M**	**$19.11**
Value Drivers		
- Unrealised & Realised Net Losses	($16.5) M	($0.35)
+ Yield Income & Dividends	$5.0 M	$0.11
Fees / Expenses		
- Management Fees & Operating Costs	($9.7) M	($0.21)
- Interest & Financing Costs	($6.7) M	($0.14)
FX Changes		
+ Foreign Exchange Movements	$2.0 M	$0.04
Dividends / Share Buybacks Paid to Shareholders		
- Dividends Paid	($13.6) M	($0.29)
- Share Buybacks / + Accretion per Share	($0.5) M	$0.01
30 June 2020 Net Asset Value	**$854.8 M**	**$18.28**

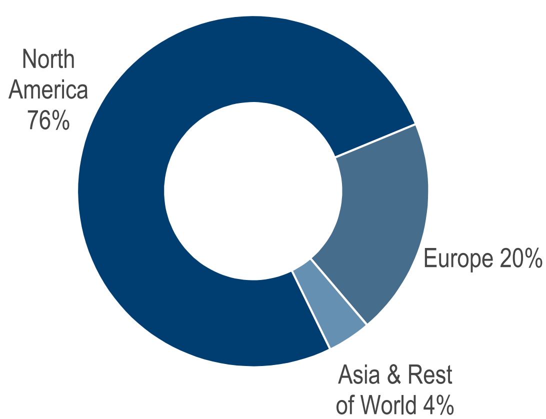
Note: Numbers may not sum due to rounding.



Investment Type

Weighted to Direct Equity Investments

The portfolio is weighted to direct equity investments, and 10% of the portfolio is in income investments. Fund investments now represent only 2% of private equity fair value.

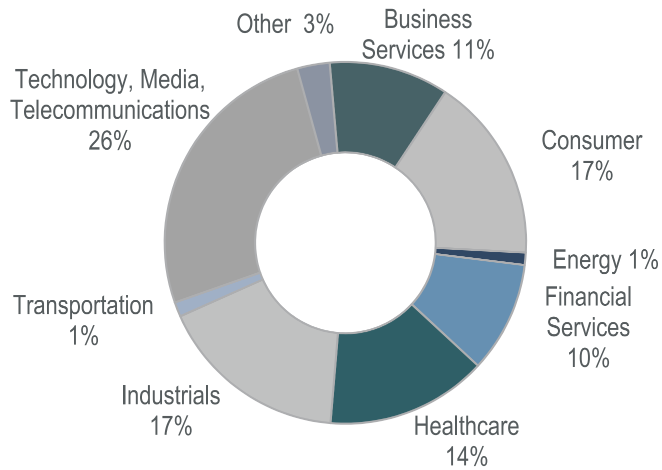


Geography

Weighted to North America

NBPE's portfolio is weighted to North American investments. This is the largest private equity market globally and the Manager believes the overall dynamics in this market relative to other geographies have generally offered the most attractive investment opportunities. The Manager is constantly monitoring and evaluating markets globally and may adjust this strategy over time. Approximately 20% of NBPE's portfolio is invested in European companies and 4% in other parts of the world, primarily Asia and Latin America.

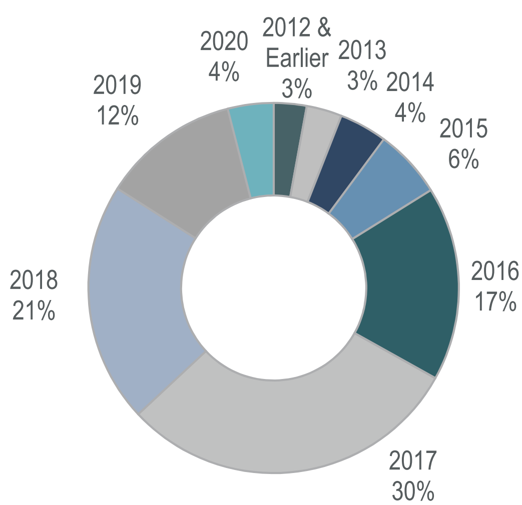
Note: Numbers may not sum due to rounding.



Industry

Broadly diversified across industries

NBPE's portfolio is broadly diversified across industries. The Manager does not set specific industry targets, because the Manager believes this could lead to selecting sub-optimal investments to meet a target. Instead the Manager looks for companies backed by high quality sponsors with favourable business characteristics in favoured sectors that the Manager believes can grow faster than gross domestic product.



Year of Investment

Diversified by vintage year, with limited exposure to older vintages

Approximately 94% of the portfolio fair value relates to investments made since the beginning of 2014 and the portfolio has a limited exposure to older vintages.

Note: Numbers may not sum due to rounding.

Portfolio & Performance

As of 30 June 2020, approximately 98% of the private equity fair value was invested in direct equity and income investments.

Over a one year period, NBPE's portfolio generated a gross IRR of 2.1%. Following the March lows, valuations recovered broadly across the portfolio and the portfolio generated realised and unrealised gains of $74.7 million (of which $0.8 million was realised) during the second quarter of 2020.

Investment Type	% of Fair value	One Year IRR	Three Year IRR	Five Year IRR
Direct Equity Investments	88%	1.8%	11.6%	13.1%
Income Investments	10%	12.7%	6.2%	8.4%
Fund Investments	2%	(19.3%)	(2.0%)	2.2%
Total Portfolio	**100%**	**2.1%**	**9.8%**	**10.7%**

Direct Equity Investments[1]

During the second quarter, valuations rebounded significantly in the direct equity portfolio, resulting increase in unrealised gains of $67.4 million; this increase offset unrealised losses of $76.9 million during the first quarter of 2020. As a result, year to date, the direct equity portfolio has generated a total unrealised loss of approximately $9.5 million, or (1%). Year to date, the $9.5 million of unrealised losses in the direct equity portfolio are attributable to:

- $3.3 million of unrealised gain as a result of updated private company valuation information
- ($6.0) million unrealised loss on public investments
- ($6.8) million of unrealised loss attributable to changes in FX rates

Updated Q2 Valuation Information

As a result of updated Q2 private valuation information, the direct equity portfolio increased in value by $47.2 million during the second quarter of 2020 (the additional $20.2 million of gains during the second quarter were attributable to publics and FX changes). 50 investments experienced positive value appreciation based on updated Q2 private information, resulting in $65.6 million of write-ups during the second quarter, offset by 38 investments which experienced negative valuation depreciation of $18.4 million during the second quarter. The top five companies, measured by dollar value appreciation, Agiliti, West Marine, Advisor Group, ProAmpac, and Material Handling Systems generated $28.8 million of unrealised valuation appreciation, representing 61% of the net valuation increase from updated Q2 valuation information. The top five companies, measured by dollar value depreciation, Omega Environmental Technologies, Staples, Progenity, Saguaro and Branded Cities Networks generated $12.4 million of unrealised valuation depreciation.

Income Investments

Year to date the unrealised gain from income investments is approximately $1.1 million.

This performance was driven by an increase of $4.8 million during the second quarter primarily due to write ups in the NB Credit Opportunities Program and the accrued PIK interest of Cotiviti. In addition, NBPE exited two income investments in Galco and Optiv which generated $5.9 million in realisation proceeds.

Fund Investments

Fund investments are "tail-end" positions and are winding down over time. NBPE has 18 legacy fund interests remaining and during the first half of 2020 these funds generated $5.8 million of realisations. The fund portfolio was written up by approximately $1.7 million as a result of Q2 valuation information and year to date the fund portfolio has generated an unrealised loss of approximately $8.1 million.

1. *2020 value depreciation and appreciation includes new investments and does not solely represent appreciation of the 2019 investment portfolio*

Direct Equity Investments

Made alongside leading private equity firms in their core areas of expertise

NBPE seeks to invest in high quality businesses across a variety of transaction types, including capital for new buyouts and “mid-life” transactions, where investments are made into a sponsor’s existing private equity portfolio companies. The Investment Manager’s team of professionals works alongside the general partners throughout the process and often engages with sponsors early on in a transaction. NBPE is able to leverage the deep networks of the Investment Manager’s team to invest alongside numerous private equity sponsors.

INVEST IN NEW DEALS	CO-INVEST “MID-LIFE” INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES
NEW BUYOUTS	**ADD-ON ACQUISITIONS / GROWTH CAPITAL**
New buyouts are made alongside leading private equity firms and can be across a variety of transaction types including take-privates, buyouts of family businesses, carve-outs or divisional sales.	Add-on or growth capital typically helps finance an existing company’s growth or M&A strategy.

New Direct Equity Investments

$56.9 million invested into 4 new direct equity investments during 2020 year to date

Action

Industry: Consumer

Sponsor: 3i

Investment: $25.4 million

Thesis: Defensive market position; greenfield opportunities

Duff & Phelps

Industry: Financial Services

Sponsor: Further Global

Investment: $20.0 million

Thesis: Resilience to cycles; Strong cash flow profile

StubHub

Industry: Consumer

Sponsor: Neuberger Berman

Investment: $7.6 million

Thesis: Large industry with secular growth; M&A

InnovaCare Health

Industry: Healthcare

Sponsor: Summit Partners

Investment: $3.9 million

Thesis: Robust business model; Vertically integrated network

Note: excludes $14.0 million of additional investments, of which $10.9 million was funded to investments in previously closed transactions through NB Programs and $3.1 million were follow-on investments.

Largest Companies in Investment Portfolio

The table below shows the largest company exposures in the portfolio. The top ten investments represented approximately 36.1% of NBPE's NAV and no company was larger than 5.0% of NAV.

Investment / Description	Sector	Year of Investment	Asset Class	Equity Sponsor	NBPE Fair Value
ProAmpac Leading global flexible packaging company	Industrials	2016	Mid-cap Buyout & 2nd Lien Debt	Pritzker Private Capital	$36.9 million
Material Handling Systems E-commerce infrastructure and automation company	Industrials	2017	Mid-cap Buyout	THL	$33.9 million
Engineering Ingegneria Informatica* Italian IT firm	Technology	2016	Mid-cap Buyout	NB Renaissance	$33.4 million
Agiliti Medical equipment management & services	Healthcare	2019	Large-cap Buyout	THL	$32.8 million
USI Insurance brokerage & consulting services	Financial Services	2017	Large-cap Buyout	KKR	$32.0 million
Business Services Company** Business services company	Business Services	2017	Large-cap Buyout	Not Disclosed	$30.9 million
Marquee Brands Portfolio of consumer branded IP assets, licensed to third parties	Consumer	2014	Special Situations	Neuberger Berman	$27.9 million
Cotiviti (*fka Verscend*) Leading healthcare information company	Healthcare	2018	PIK Preferred / Income Investment	Veritas Capital	$27.5 million
Action European discount retailer	Consumer	2020	Large-cap Buyout	3i	$26.9 million
Telxius Telecommunications infrastructure	Communications & Media	2017	Large-cap Buyout	KKR	$26.1 million
Total Top Ten Largest Exposures					**$308.3 million**

Note: Numbers may not sum due to rounding.
** Engineering was sold in July 2020.*
***Due to confidentiality provisions, company name cannot be disclosed.*

Portfolio Overview

The direct portfolio is comprised of 88 equity investments and 11 debt investments with a fair value of $1,069.4 million. The equity portfolio consists primarily of buyout investments and is diversified across industry, vintage year and sponsor. The portfolio includes investments with unique investment angles and the Manager seeks investments which have multiple value creation levers including: high-quality sponsors and management teams, industry growth or secular trends, growth of new markets or product offerings, operational enhancements or clear exit paths and the potential for shorter paths to liquidity. The portfolio is weighted towards buyout investments and the weighted average holding period of equity investments is 3.0 years.

Company Sales and Realisations

During the first half of 2020, the direct equity portfolio generated distributions of $52.2 million. Three equity investments – LGC, Evoqua and Galco - were fully realised, generating total proceeds of $36.9 million. Inclusive of prior realisations, these three investments generated a gross multiple of capital of approximately 3.1x. During the first half of 2020, the portfolio also generated significant liquidity as a result of partial realisations (approximately $15.3 million) from dividends and sales of public stock in Avantor (NYSE:AVTR), Vertiv (NYSE: VRT) and Ingersoll Rand (NYSE: IR). Subsequent to this reporting period, in July 2020, Engineering was sold and generated additional proceeds of $33.4 million. Optiv, an income investment, was also exited during the first half of 2020.

IPO Activity

In March 2020, GFL Environmental (NYSE: GFL) completed an IPO and NBPE's exposure converted into common shares. A Special Purpose Acquisition Company ("SPAC") acquired Vertiv (NYSE: VRT) in February 2020 and NBPE's exposure converted into common shares. Finally, Progenity (NASDAQ: PROG), completed an IPO in June 2020 and NBPE's exposure converted into common shares. No other IPOs happened during the first half of 2020.

Key Stats[1]

(as of 30 June 2020)

12.3x

EV / EBITDA Valuation Multiple

4.7x

Net Debt / EBITDA Multiple

1.8%

LTM Revenue Growth

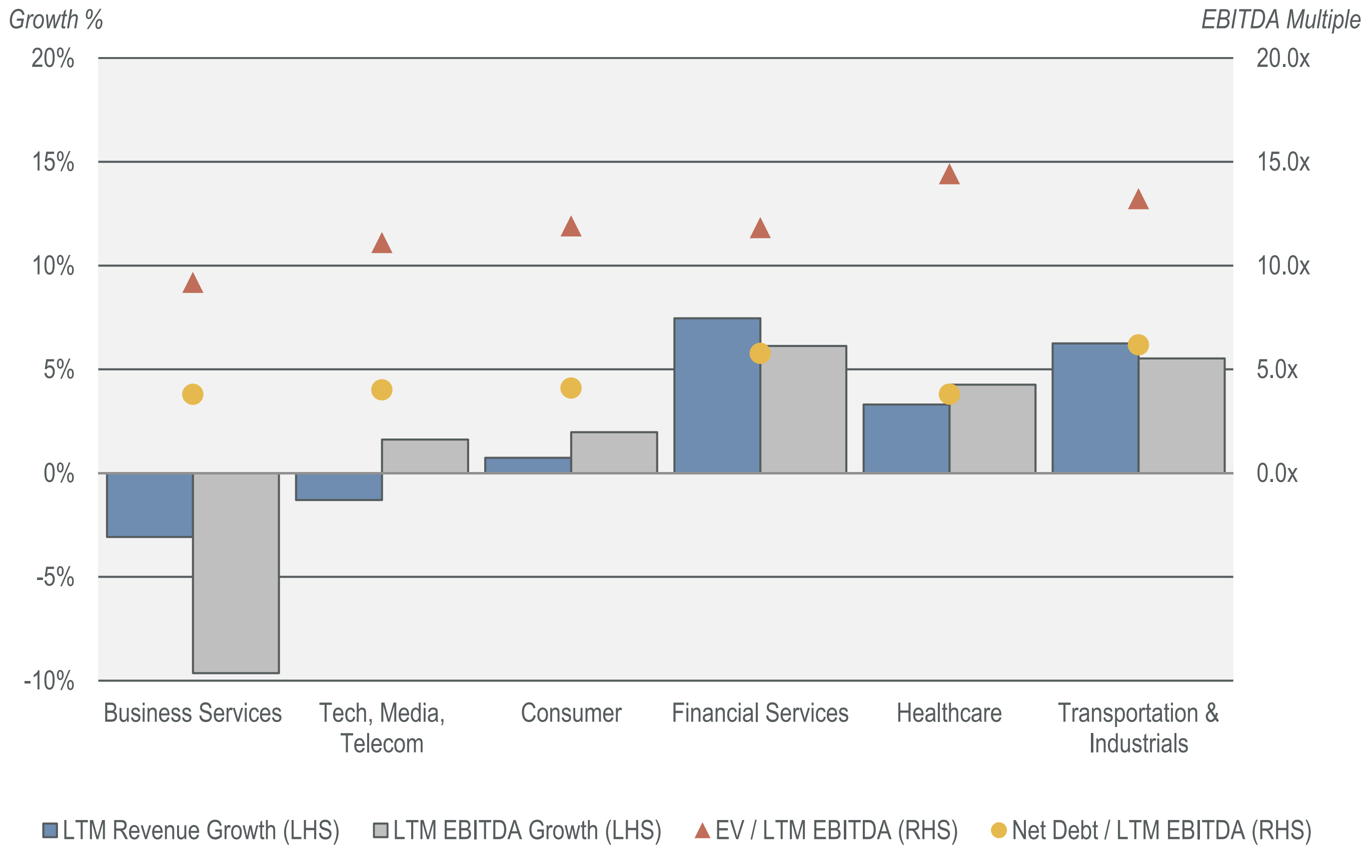
2.4%

LTM EBITDA Growth

1. Analysis based on 77 private companies, representing 84% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/20 through 30/6/19; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/3/20 and 30/6/20. EV/EBITDA and Net Debt/EBITDA weighted by private equity fair value as of 30 June 2020; LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis.

Operating Performance, Valuation & Leverage[1]

The figure below illustrates the key operating, valuation, and leverage statistics for private companies in the direct investment portfolio by industry sector. In conducting the analysis, the Investment Manager utilised the most recently available information to estimate the year-over-year growth in revenue and EBITDA for each company. In addition, the Investment Manager analysed the most recently available valuation multiple (enterprise value to EBITDA) and leverage multiple (net debt to EBITDA) for each company. Companies without meaningful EBITDA or where EBITDA is not a meaningful valuation metric (for example, companies valued on a revenue multiple, book value or other metrics), were excluded from those parts of the analysis. The below analysis does not include NBPE's direct debt investments. The aggregate valuation and leverage metrics by industry sector represent weighted averages based on the fair value of each underlying company at 30 June 2020; LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis. The growth scale is on the left hand side ("LHS") of the axis and EBITDA multiple is on the right hand side ("RHS") of the axis.



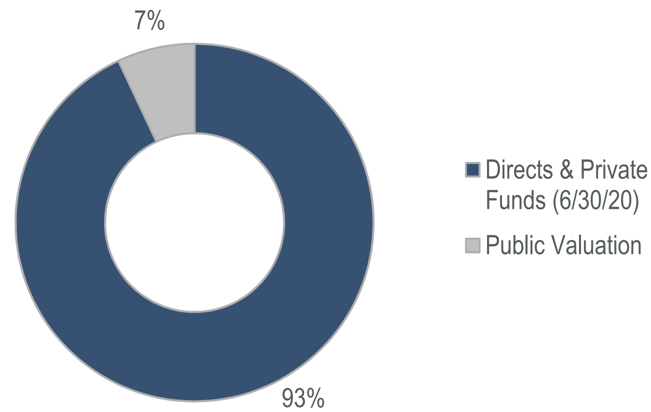
Fair Value ($mm):	**$90.3**	**$265.3**	**$129.9**	**$87.9**	**$83.0**	**$145.8**
# of Companies:	**9**	**25**	**17**	**6**	**10**	**10**

1. *Analysis based on 77 private companies, representing 84% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/20 through 30/6/19; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/3/20 and 30/6/20. EV/EBITDA and Net Debt/EBITDA weighted by private equity fair value as of 30 June 2020; LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis.*

Valuation

Following the receipt of additional valuation information after 17 July 2020, the publication date of the June monthly NAV estimate, the NAV per Share of $18.28 was an increase of $1.23 from the previously reported estimate.[1]

NBPE carried direct equity and fund investments based on the most recently available fair value using financial information provided by the lead private equity sponsor. Debt investments made on a primary basis are generally carried at cost plus accrued interest, if any; debt investments made through secondary market trades are generally carried at market quotes, to the extent available.



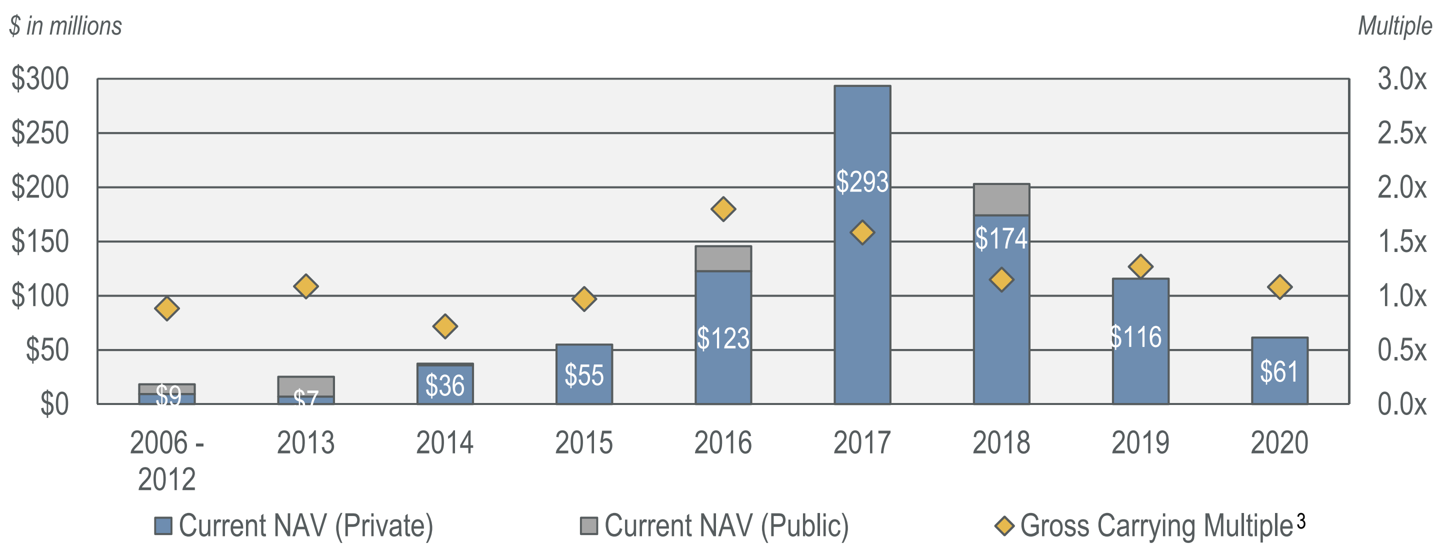
Public Valuation Information

As of 30 June 2020, approximately 7% of fair value was held in public securities. The top five public securities exposures are shown below[2]:

- GFL (NYSE: GFL): $19.4 million
- SolarWinds (NYSE: SWI): $12.8 million
- Vertiv (NYSE: VRT): $10.0 million
- Ingersoll Rand (NYSE: IR): $6.8 million
- Progenity (NASDAQ: PROG): $5.8 million

Direct Equity Portfolio Valuation

The table below shows the private and public fair value and the current carrying multiple by vintage year of the direct equity portfolio. 93% of portfolio valuations are based on private information as of 30 June 2020 and the remaining 7% is based on public investments' closing share price as of 30 June 2020. The direct equity portfolio was held at a gross carrying multiple of 1.3x current cost as of 30 June 2020.



Note: Numbers may not sum due to rounding. Please refer to page 54 for a detailed description of the valuation methodology.

1. *As reported in the Monthly NAV estimate. In addition to the uplift in valuations of $1.23 per share, $0.29 per share related to the dividend accrual was added back from the reported monthly NAV to the quarterly NAV; the dividend accrual was made subsequent to this reporting period on the ex dividend date of 23 July 2020.*
2. *Public valuation includes investments that are held indirectly.*
3. *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 may lower returns).*

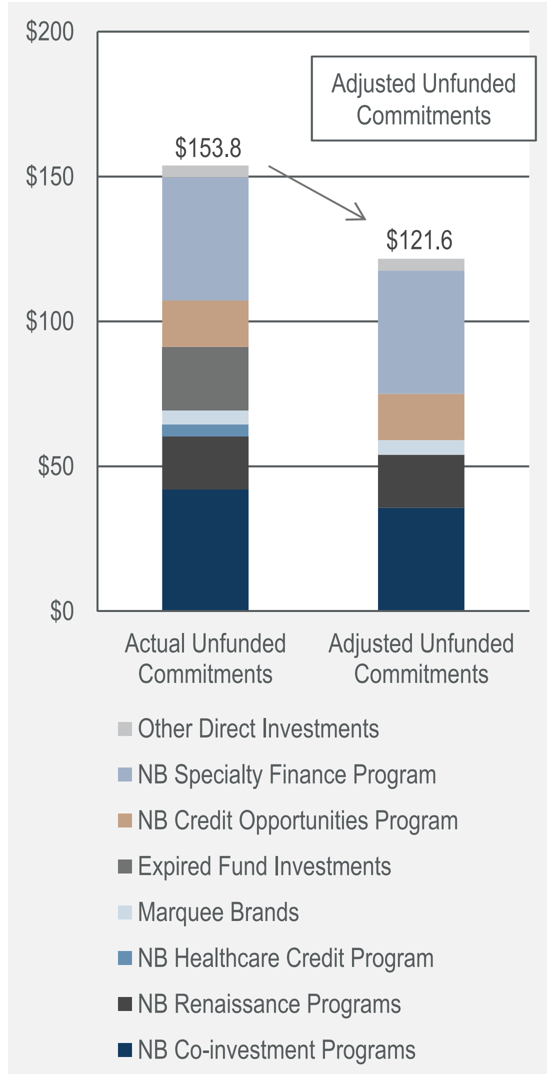
Unfunded Commitments

As of 30 June 2020, NBPE's unfunded commitments were approximately $153.8 million. Note that this does not include the impact of subsequent events prior to this release date. Of this, $127.9 million was unfunded to NB Programs, as detailed below:

- NB Co-investment Programs: $42.0 million
- NB Specialty Finance Program: $42.5 million
- NB Credit Opportunities Program: $16.0 million
- NB Renaissance Programs: $18.3 million
- Marquee Brands: $5.0 million
- NB Healthcare Credit Program: $4.1 million

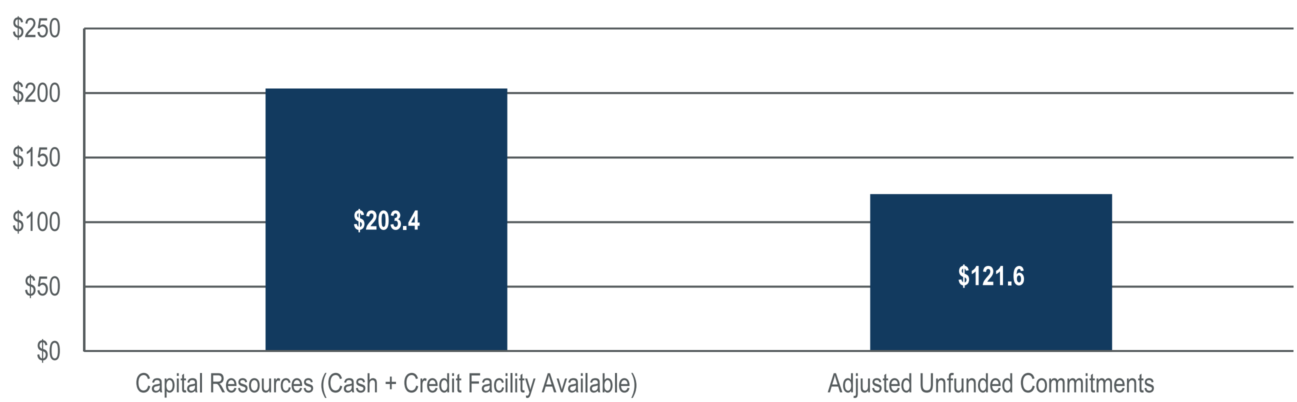
The remaining unfunded commitments were to legacy funds and other direct investments. The Manager believes a large portion of this amount is unlikely to be called. However, some amount may be called for fees, expenses and / or follow-on investments.

The Investment Manager analysed the unfunded commitments on an adjusted basis. In light of the changed economic outlook, the Investment Manager revised this calculation methodology in March 2020 to reflect a more conservative view of possible additional capital calls from underlying investments. Unfunded commitments were adjusted by removing unfunded commitments past their investment period (adjustment of $32.2 million), except for reserves which may be called for follow-ons. Following these adjustments, the unfunded commitments were $121.6 million as of 30 June 2020.



Capital Resources

As of 30 June 2020, NBPE had $203.4 million of total capital resources. On an adjusted basis, this corresponds to excess capital resources of $81.8 million and an adjusted commitment coverage ratio of 167% as of 30 June 2020. During May 2020, the Company increased the MassMutual Credit Facility from $250 million to $300 million, which increases NBPE's available capital resources by an additional $50 million.



Note: Numbers may not sum due to rounding.

Credit Facility

Massachusetts Mutual Life Insurance Company Credit Facility ("MassMutual Facility")

On 23 December 2019 NBPE entered into a new ten year $200 million credit facility with MassMutual, which has since been increased to a total size of $300 million. The borrowing availability period ends on 23 December 2029. The facility is secured by a security interest in the underlying cash flows from investments. As of 30 June 2020, there was $105.0 million borrowed under the MassMutual Facility (and a cash balance of $8.4 million).

Under the MassMutual Facility, the interest rate is calculated as LIBOR plus 287.5 basis points per annum. The company is required to pay a fee of 55 basis points per annum on any undrawn amounts. Beginning 18 months after the closing date, the facility has a minimum draw requirement (being charged at the interest rate on drawn amounts whether the funds are drawn or not), which is $90 million.

The Company is required to meet a LTV test on drawn amounts, based on anniversary dates of the MassMutual Facility. The LTV ratios are as follows: 45% through the 8th anniversary, 35% from the 8th anniversary to the 9th anniversary, 25% from the 9th anniversary to the 10th anniversary and 0% thereafter to maturity. The Company is subject to a number of diversification and portfolio concentration tests which limits the exposure the Company may have in certain areas. The Company is permitted to pay dividends, provided the Company satisfies the LTV ratio test and meets the requirements under the Facility agreement. The facility may not be terminated until the end of the availability period.

The MassMutual Facility also has a borrowing base concept. The borrowing base is the maximum amount NBPE can drawdown and is the lesser of: 30% of investment value plus cash or the total facility size. As of 30 June 2020, the Company met all the requirements under the MassMutual Facility.

Fee Analysis

AIC Ongoing Charges

NBPE's rate of ongoing charges, as defined by the Association of Investment Companies ("AIC") ratio, was 2.37% for the first half of 2020. The ongoing charges were calculated in accordance with the AIC methodology and exclude interest and financing costs and other items not deemed to be ongoing in nature and therefore may differ from the total expense ratio found in note 12 of the Consolidated Financial Statements on page 48, which was prepared in conformity with US GAAP. The complete methodology can be found on the AIC's website.

The table on the right shows the breakdown of the ongoing expenses during 2020. On an annualised basis, total ongoing expenses in 2020 were $19.4 million, or 2.37%, based on the average 2020 NAV. The largest contribution to ongoing expenses was the management fee of $15.4 million (annualised), or 1.89% (note that percentages of ongoing charges are based on the average 2020 NAV and may differ from contractual rates which is based on 2020 private equity fair value), followed by the fund administration fee of $1.1 million, or 0.13% (annualised).

Total other ongoing expenses were $2.9 million in aggregate or 0.35% of ongoing charges (annualised). Other ongoing charges consisted of fees and other expenses to third party providers for ongoing services to the Company. In accordance with the AIC methodology, any fees payable to service providers deemed to be one-time and non-ongoing in nature have been excluded from the other expenses figures.

NBPE Fee Analysis

The directors believe the Company offers access to a diverse private equity and income portfolio at a lower cost than many other listed private equity vehicles. The Company's direct equity investments are included in the portfolio generally with no management fee and no carried interest due to underlying sponsors. Approximately 96% of the direct investment portfolio (measured on 30 June 2020 fair value) is on a no management fee, no carried interest basis payable to third party GPs. On a total portfolio basis, and including legacy fund investments, approximately 94% of the portfolio is on a no management fee, no carry basis payable to third party GPs. All of the legacy fund investments are past their investment period, when fees are typically charged at lower overall rates.

At the Company level, NBPE's management fees are 1.5% of private equity fair value (payable quarterly) and a 7.5% performance fee after a 7.5% hurdle rate. The directors believe these fees are a distinct advantage to shareholders and favourable relative to other listed direct funds, which often carry higher overall fee levels and listed fund of funds, which typically have a double layer of fees (charged at the vehicle level and underlying fund level).

Ongoing Charge *(Annualised)*	**Value ($ in m)**	**% Ongoing Charge**
Management Fee	$15.4m	1.89%
Fund Administration Fee	$1.1m	0.13%
Other Expenses	$2.9m	0.35%
Total Ongoing Charges	**$19.4m**	**2.37%**

Note: Ongoing charge expenses and percentages are annualised.

ESG

NBPE Responsible and Sustainable Investment Policy

In August 2020, NBPE announced the publication of a formal responsible and sustainable investment policy. This formalised responsible and sustainable investment policy is centered on the objective of delivering better investment outcomes through incorporating environmental, social and governance considerations into investment decisions. By leveraging the Investment Manager's leadership in ESG investing, which is integrated into its private equity operations and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment, the Board believes NBPE is well-positioned and committed to responsible investment.

ESG at Neuberger Berman

Neuberger Berman is highly focused on integrating issues across its equity, fixed income and alternatives businesses and is continually striving to deepen its commitment to ESG integration both at the individual strategy level, and as a firm as a whole. 60% of the assets managed by Neuberger Berman consistently and demonstrably integrate ESG factors in portfolio construction and security analysis. Neuberger Berman coordinates these efforts through the ESG Committee, which is chaired by the Head of ESG Investing, Jonathan Bailey. This committee includes the firm's President and CIO-Equities, Joe Amato, and senior representatives from across the firm including private equity. Since 2012, Neuberger Berman is a signatory of the Principles for Responsible Investment ("PRI"). In our 2019 PRI Assessment, NB Private Markets obtained the highest score, A+, for our overarching approach to ESG strategy and governance, as well as for our ESG integration across each of the four asset classes that Neuberger Berman manages as a firm. Overall, NB Private Markets rated above the peer median in every category, and have made meaningful improvements in our scores over recent years. In addition, Neuberger Berman is a signatory to the U.K. Stewardship Code, Japan Stewardship Code, and the U.S. Investor Stewardship Group, as well as the Global Investor Statement to Governments on Climate Change and the United Nations Global Compact. NB Private Markets works with like-minded institutions to advance the integration of ESG factors across markets, and Neuberger Berman is an active supporter of a range of industry groups including the Sustainability Accounting Standards Board ("SASB") Alliance as a founding member, US SIF, CDP, Global Impact Investing Network, Impact Management Project as an advisor, Task Force on Climate Related Financial Disclosure ("TCFD"), Transition Pathways Initiative, Ceres, FCLT Global, Council of Institutional Investors, and the World Benchmarking Alliance.

The firm's ESG Policy provides a broad framework for an approach to ESG integration. This policy is reviewed annually by the ESG Committee, which is responsible for overseeing the ESG integration efforts, setting goals, and reporting on the firm's performance. This ESG Policy is the guideline for formalising and focusing on responsible investment efforts, with the recognition that environmental, social and governance issues can be an important driver of investment returns. Neuberger Berman measures success through sustained improvement in ESG integration and building expertise across investment teams and central research capabilities. Over 150 professionals at Neuberger Berman are involved in ESG initiatives as part of their investment responsibilities or as part of working groups and committees.

The firm's policy statement and ESG annual report are disclosed to the public on the firm's website www.nb.com/esg and includes the latest white papers, articles and perspectives on ESG topics from investment professionals across the firm.

ESG NB Private Markets

NB Private Markets believes that integrating ESG considerations throughout our investment process can lead to more consistent and better investment outcomes – by helping to identify both material risks and opportunities to drive value.

NB Private Markets is focused on long-term partnerships and engage with our partners to promote ESG integration best practices and resources.

NB Private Markets leverages the broader firm's ESG capabilities and resources, but the investment deal teams are responsible for conducting the ESG analysis and the Investment Committee evaluates ESG considerations as a part of their overall investment evaluation. ESG analysis is a part of every fund and direct investment due diligence. During the ownership period, investments are monitored for ESG risks as part of portfolio monitoring and management. Importantly, NB Private Markets engages with our GP partners to share ESG best practices and resources and plays an active leadership role in ESG-related industry collaborations, such as the Principles for Responsible Investing Private Equity Advisory Committee, the Thirty Percent Coalition to encourage diversity and inclusion, and the TCFD to better assess climate-related considerations.

Statement of Principal Risks and Uncertainties

The principal risk and uncertainties of the Company include external risks, strategic risks, investment risks, financial risks and operational risks. These risks, and the way in which they are managed, are described in more detail under the heading "Risk Management and Principal Risks" in the Company's annual report for the year ended 31 December 2019. The Company's principal risks and uncertainties have not changed materially since the date of that report and the Company has not identified any new risks that will impact the remaining six months of the financial year; however, the directors recognise the risks associated with COVID-19 are ongoing and inherently difficult to forecast and may impact the Company's performance, perhaps significantly, in future reporting periods.

Statement of Directors' Responsibility

The Directors confirm that to the best of our knowledge:

- the unaudited interim consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles, as required by DTR 4.2.4R of the Disclosure Guidance and Transparency;

- the Interim Financial Report and Consolidated Financial Statements meets the requirements of an interim financial report, together with the statement of principal risks and uncertainties above, includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the Disclosure Guidance and Transparency Rules and includes:

(a) an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) a description of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so. Please refer to Note 10 of the unaudited interim consolidated financial statements.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

William Maltby
Director

John Falla
Director

Date: 11 September 2020

Independent Review Report to NB Private Equity Partners Limited

Conclusion

We have been engaged by NB Private Equity Partners Limited (the "Company") to review the unaudited consolidated interim financial statements (the "financial statements") in the interim financial report for the six months ended 30 June 2020 of the Company and its subsidiary (together the "Group") which comprises the consolidated balance sheet and consolidated condensed schedules of private equity investments as at 30 June 2020, consolidated statement of operations and changes in net assets, consolidated statements of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements for the six months ended 30 June 2020 do not give a true and fair view of the financial position of the Company as at 30 June 2020 and of its financial performance and its cash flows for the six month period then ended in conformity with U.S generally accepted accounting principles and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the interim financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the financial statements.
A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

The financial statements included in this interim financial report have been prepared in conformity with U.S generally accepted accounting principles.

Our responsibility

Our responsibility is to express to the Company a conclusion on the financial statements in the interim financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Neale Jehan

for and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey
11 September 2020

Assets	**2020**	**2019**
Private equity investments		
Cost of $901,156,486 at 30 June 2020 and $844,911,961 at 31 December 2019	$ 1,092,890,723	$ 1,087,004,345
Cash and cash equivalents	8,378,502	9,536,568
Other assets	4,558,168	4,450,174
Distributions and sales proceeds receivable from investments	504,591	1,463,074
Total assets	**$ 1,106,331,984**	**$ 1,102,454,161**

Liabilities and share capital		
Liabilities:		
ZDP Share liability	$ 139,069,317	$ 146,133,209
Credit facility loan	105,000,000	47,000,000
Payables to Investment Manager and affiliates	3,972,416	3,930,403
Accrued expenses and other liabilities	2,409,927	2,586,813
Carried interest payable to Special Limited Partner	-	6,889,792
Total liabilities	**$ 250,451,660**	**$ 206,540,217**
Share capital:		
Class A Shares, $0.01 par value, 500,000,000 shares authorised,		
49,911,438 shares issued and 46,761,030 shares outstanding at 30 June 2020	$ 499,115	$ 499,503
49,950,292 shares issued and 46,799,884 shares outstanding at 31 December 2019		
Class B Shares, $0.01 par value, 100,000 shares authorised,		
10,000 shares issued and outstanding	100	100
Additional paid-in capital	496,559,065	497,092,749
Retained earnings	366,956,883	406,423,662
Less cost of treasury stock purchased (3,150,408 shares)	(9,248,460)	(9,248,460)
Total net assets of the controlling interest	**854,766,703**	**894,767,554**
Net assets of the noncontrolling interest	1,113,621	1,146,390
Total net assets	**$ 855,880,324**	**$ 895,913,944**
Total liabilities and net assets	**$ 1,106,331,984**	**$ 1,102,454,161**
Net asset value per share for Class A Shares and Class B Shares	**$ 18.28**	**$ 19.11**
Net asset value per share for Class A Shares and Class B Shares (GBP)	**£ 14.79**	**£ 14.43**
Net asset value per 2022 ZDP Share (Pence)	**116.03**	**113.79**
Net asset value per 2024 ZDP Share (Pence)	**109.07**	**106.83**

The consolidated financial statements were approved by the board of directors on 11 September 2020 and signed on its behalf by

William Maltby **John Falla**

The accompanying notes are an integral part of the consolidated financial statements.

Private equity investments	Cost	Fair Value	Unfunded Commitment	Private Equity [(1)] Exposure
2020				
Direct equity investments				
NB Alternatives Direct Co-investment Program A*	$ 60,323,616	$ 42,525,540	$ 18,817,938	$ 61,343,478
NB Alternatives Direct Co-investment Program B*	108,643,622	152,340,026	23,182,636	175,522,662
NB Renaissance Programs	20,053,452	22,240,372	18,248,067	40,488,439
NB Healthcare Credit Investment Program (Equity)	2,711,365	4,514,783	4,146,718	8,661,501
Marquee Brands	24,251,084	27,937,944	4,964,063	32,902,007
Direct equity investments[(2)]	530,332,979	705,732,938	4,084,046	709,816,984
Total direct equity investments	$ 746,316,118	$ 955,291,603	73,443,468	$ 1,028,735,071
Income Investments				
NB Credit Opportunities Program	29,989,973	33,201,610	16,083,690	49,285,300
NB Specialty Finance Program	8,083,445	7,911,960	42,500,000	50,411,960
Income investments	87,587,250	72,955,827	-	72,955,827
Total income investments	$ 125,660,668	$ 114,069,397	$ 58,583,690	$ 172,653,087
Fund investments	29,179,700	23,529,723	21,761,177	45,290,900
Total investments	**$ 901,156,486**	**$ 1,092,890,723**	**$ 153,788,335**	**$ 1,246,679,058**
2019				
Direct equity investments				
NB Alternatives Direct Co-investment Program A*	$ 59,924,709	$ 52,262,393	$ 19,509,732	$ 71,772,125
NB Alternatives Direct Co-investment Program B*	106,682,429	159,242,334	34,512,194	193,754,528
NB Renaissance Programs	18,530,920	20,966,550	22,491,249	43,457,799
NB Healthcare Credit Investment Program (Equity)	2,759,742	6,357,213	4,146,718	10,503,931
Marquee Brands	24,087,001	31,009,493	4,964,063	35,973,556
Direct equity investments[(2)]	485,200,798	675,251,272	4,374,961	679,626,233
Total direct equity investments	$ 697,185,599	$ 945,089,255	$ 89,998,917	$ 1,035,088,172
Income Investments				
NB Credit Opportunities Program	13,349,161	16,686,609	31,565,209	48,251,818
NB Specialty Finance Program	7,724,060	7,985,945	42,500,000	50,485,945
Income investments	91,467,667	79,749,393	-	79,749,393
Total income investments	$ 112,540,888	$ 104,421,947	$ 74,065,209	$ 178,487,156
Fund investments	35,185,474	37,493,143	22,393,700	59,886,843
Total investments	**$ 844,911,961**	**$ 1,087,004,345**	**$ 186,457,826**	**$ 1,273,462,171**

* These investments are above 5% of net asset value. None of the underlying private equity investments held by the funds listed above exceed 5% of net asset value.

(1): *Private equity exposure is the sum of fair value and unfunded commitment.*

(2): *Includes direct equity investments into companies and co-investment vehicles.*

The accompanying notes are an integral part of the consolidated financial statements

Geographic diversity of private equity investments [1]		Fair Value 2020		Fair Value 2019
North America	$	831,723,595	$	806,968,541
Europe		216,189,791		230,062,667
Asia / rest of world		44,977,337		49,969,917
Not classified		-		3,220
	$	**1,092,890,723**	**$**	**1,087,004,345**

Industry diversity of private equity investments [2]	2020	2019
Technology / IT	19.5%	18.7%
Healthcare	14.4%	16.5%
Industrials	17.0%	19.4%
Consumer	16.6%	14.6%
Financial services	9.9%	8.2%
Business services	10.5%	11.0%
Energy	1.1%	1.9%
Communications / media	6.7%	6.3%
Diversified / undisclosed / other	3.0%	1.6%
Transportation	1.3%	1.8%
	100.0%	**100.0%**

Asset class diversification of private equity investments [3]	2020	2019
Mid-cap buyout co-invest	45.5%	44.9%
Large-cap buyout co-invest	28.3%	27.3%
Special situation co-invest	9.5%	10.1%
Growth equity co-invest	4.6%	4.6%
Income investments	10.5%	9.6%
Growth / venture	1.2%	1.6%
Special situation	0.2%	1.1%
Mid-cap buyout	0.1%	0.6%
Secondary purchases	0.1%	0.1%
Large-cap buyout	0.0%	0.1%
	100.0%	**100.0%**

(1): Geography is determined by location of the headquarters of the underlying portfolio companies in funds and direct co-investments. A portion of our fund investments may relate to cash or other assets or liabilities that they hold and for which we do not have adequate information to assign a geographic location.

(2): Industry diversity is based on underlying portfolio companies and direct co-investments which may be held through either co-investments or NB-managed vehicles.

(3): Asset class diversification is based on the net asset value of underlying fund investments and co-investments.

The accompanying notes are an integral part of the consolidated financial statements.

FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2020 AND 2019 (UNAUDITED)

	2020	2019
Interest and dividend income	$ 4,984,391	$ 6,646,129
Expenses		
Investment management and services	7,747,139	7,585,791
Carried interest	-	5,728,298
Finance costs		
Credit facility	3,584,311	3,200,454
ZDP Shares	3,134,340	2,965,085
Administration and professional fees	1,979,826	1,718,221
	16,445,616	21,197,849
Net investment income (loss)	**$ (11,461,225)**	**$ (14,551,720)**
Realised and unrealised gains (losses)		
Net realised gain (loss) on investments and forward foreign exchange contracts, net of tax expense (benefit) of $327,438 for 2020 and $58,401 for 2019	$ 27,015,635	$ 9,609,424
Net change in unrealised gain (loss) on investments and forward foreign exchange contracts, net of tax expense (benefit) of $0 for 2020 and $0 for 2019	(41,479,089)	70,784,701
Net realised and unrealised gain (loss)	(14,463,454)	80,394,125
Net increase (decrease) in net assets resulting from operations	$ (25,924,679)	$ 65,842,405
Less net (increase) decrease in net assets resulting from operations attributable to the noncontrolling interest	32,769	(74,413)
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	**$ (25,891,910)**	**$ 65,767,992**
Net assets at beginning of period attributable to the controlling interest	894,767,554	872,221,210
Less dividend payment	(13,574,869)	(13,625,715)
Less cost of stock repurchased and cancelled (38,854 shares for 2020 and 1,755,296 shares for 2019)	(534,072)	(24,691,305)
Net assets at end of period attributable to the controlling interest	**$ 854,766,703**	**$ 899,672,182**
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest	***$ (0.55)***	***$ 1.37***
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest (GBP)	***£ (0.44)***	***£ 1.08***

The accompanying notes are an integral part of the consolidated financial statements

FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2020 AND 2019 (UNAUDITED)

		2020		2019
Cash flows from operating activities:				
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	$	(25,891,910)	$	65,767,992
Net increase (decrease) in net assets resulting from operations attributable to the noncontrolling interest		(32,769)		74,413
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:				
Net realised (gain) loss on investments and forward foreign exchange contracts, net of tax expense		(27,015,635)		(9,609,424)
Net change in unrealised (gain) loss on investments and forward foreign exchange contracts, net of tax expense		41,479,089		(70,784,701)
Contributions to private equity investments		(29,554,501)		(23,242,245)
Purchases of private equity investments		(56,927,969)		(22,168,022)
Distributions from private equity investments		46,615,337		110,921,795
Proceeds from sale of private equity investments		18,097,161		5,031,354
In-kind payment of interest income		(2,262,062)		(2,118,376)
Amortisation of finance costs		333,698		436,787
Amortisation of purchase premium/discount (OID), net		(202,455)		(525,147)
Change in other assets		(208,061)		1,891,221
Change in payables to Investment Manager and affiliates		(6,847,779)		5,784,315
Change in accrued expenses and other liabilities		2,426,251		(360,218)
Net cash provided by (used in) operating activities		(39,991,605)		61,099,744
Cash flows from financing activities:				
Dividend payment		(13,574,869)		(13,625,715)
Stock repurchased and cancelled		(534,072)		(24,691,305)
Borrowings from credit facility		203,000,000		45,000,000
Payments to credit facility		(145,000,000)		(70,000,000)
Settlement of the forward foreign exchange contract and ongoing hedging activity		(5,057,520)		(6,074,500)
Net cash provided by (used in) financing activities		38,833,539		(69,391,520)
Net increase (decrease) in cash and cash equivalents		**(1,158,066)**		**(8,291,776)**
Cash and cash equivalents at beginning of period		9,536,568		23,012,039
Cash and cash equivalents at end of period	**$**	**8,378,502**	**$**	**14,720,263**
Supplemental cash flow information				
Interest paid	**$**	**3,309,673**	**$**	**1,835,092**
Net taxes paid (refunded)	**$**	**600,897**	**$**	**15,248**

The accompanying notes are an integral part of the consolidated financial statements.

Note 1 – Description of the Group

The Group is a closed-ended investment company registered in Guernsey. The registered office is Floor 2, Trafalgar Court, St Peter Port, Guernsey, GY1 4LY. The principal activity of the Group is to invest in direct private equity investments by co-investing alongside leading private equity sponsors in their core areas of expertise. From time to time, the Group also invests in income oriented investments, primarily the debt of private equity backed companies. The Group's fund investments are legacy assets, non-core to the current strategy and are in realisation mode. The Group may also make other opportunistic investments, as appropriate. The Company's Class A Shares are listed and admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange ("Main Market") under the symbols "NBPE" and "NBPU" corresponding to Sterling and U.S. dollar quotes, respectively. NBPE has two classes of Zero Dividend Preference ("ZDP") Shares maturing in 2022 and 2024 (see note 5) which are listed and admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("Specialist Fund Segment") under the symbols "NBPP" and "NBPS", respectively.

The Group is managed by the Investment Manager, a subsidiary of Neuberger Berman Group LLC ("NBG"), pursuant to an Investment Management Agreement. The Investment Manager serves as the registered investment adviser under the Investment Advisers Act of 1940.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

These consolidated financial statements present a true and fair view of the financial position, profit or loss and cash flows and have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are in compliance with the Companies (Guernsey) Law, 2008. All adjustments considered necessary for the fair presentation of the consolidated financial statements for the periods presented have been included. These consolidated financial statements are presented in U.S. dollars.

The Group is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic ("ASC") 946. Accordingly, the Group reflects its investments on the Consolidated Balance Sheets at their estimated fair values, with unrealised gains and losses resulting from changes in fair value reflected in net change in unrealised gain (loss) on investments and forward foreign exchange contracts in the Consolidated Statements of Operations and Changes in Net Assets. The Group does not consolidate majority-owned or controlled portfolio companies. The Group does not provide any financial support to any of its investments beyond the investment amount to which it committed.

The directors considered that it is appropriate to adopt a going concern basis of accounting in preparing the consolidated financial statements. In reaching this assessment, the directors have considered a wide range of information relating to present and future conditions including the balance sheets, future projections, cash flows and the longer-term strategy of the business.

Principles of Consolidation

The consolidated financial statements include accounts of the Company consolidated with the accounts of all its subsidiaries in which it holds a controlling financial interest as of the financial statement date. All inter-group balances have been eliminated.

Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires the directors to make estimates and judgements that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Market Value Measurements

It is expected that most of the investments in which the Group invests will meet the criteria set forth under FASB ASC 820 *Fair Value Measurement and Disclosures* ("ASC 820") permitting the use of the practical expedient to determine the fair value of the investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices but calculate net asset value ("NAV") per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent ASC 820 is applicable to an investment, the Investment Manager will value the Group's investment based primarily on the value reported to the Group by the investment or by the lead investor / sponsor of a direct co-investment as of each quarter-end, as determined by the investments in accordance with its own valuation policies.

ASC 820-10 *Fair Value Measurements and Disclosure* establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). ASC 820-10-35-39 to 55 provides three levels of the fair value hierarchy as follows:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgement or estimation.

Observable inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, based on market data obtained from sources independent of the Group. Unobservable inputs reflect the Group's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The Group generally uses the NAV reported by the investments as a primary input in its valuation utilising the practical expedient method of determining fair value; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investments' investment portfolio or other assets and liabilities. Investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient are not categorised in the fair value hierarchy.

Realised Gains and Losses on Investments

Realised gains and losses from sales of investments are determined on a specific identification basis. For investments in private equity funds, the Group records its share of realised gains and losses incurred when the Investment Manager knows that the private equity fund has realised its interest in a portfolio company and the Investment Manager has sufficient information to quantify the amount. For all other investments, realised gains and losses are recognised in the consolidated Statements of Operations and Changes in Net Assets in the year in which they arise.

Net Change in Unrealised Gains and Losses on Investments

Gains and losses arising from changes in value are recorded as an increase or decrease in the unrealised gains or losses of investments based on the methodology described above.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the reporting date. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions. Adjustments arising from foreign currency transactions are reflected in the net realised gain (loss) on investments and forward foreign exchange contracts and the net change in unrealised gain (loss) on investments and forward foreign exchange contracts on the Consolidated Statements of Operations and Changes in Net Assets.

The Group's investments of which capital is denominated in foreign currency are translated into U.S. dollars based on rates of exchange at the reporting date. The cumulative effect of translation to U.S. dollars has decreased the fair value of the Group's foreign investments by $6,859,849 for the six month period ended 30 June 2020. The cumulative effect of translation to U.S. dollars decreased the fair value of the Group's foreign investments by $88,771 for the six month period ended 30 June 2019.

Other than the ZDP Shares denominated in Sterling (see note 5 and note 6), the Group has unfunded commitments denominated in currencies other than U.S. dollars. At 30 June 2020, the unfunded commitments that are in Euros amounted to €16,839,819 (31 December 2019: €20,721,425). They have been included in the Consolidated Condensed Schedules of Private Equity Investments at the U.S. dollar exchange rates in effect at 30 June 2020 and 31 December 2019. The effect on the unfunded commitment of the change in the exchange rates between Euros and U.S. dollars was a decrease in the U.S. dollar obligations of $86,940 for 30 June 2020 and a decrease in the U.S. dollar obligations of $506,849 for 31 December 2019.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis. Investments are recognised when the Group incurs an obligation to acquire a financial instrument and assume the risk of any gain or loss or incur an obligation to sell a financial instrument and forego the risk of any gain or loss. Investment transactions that have not yet settled are reported as receivable from investment or payable to investment.

The Group earns interest and dividends from direct investments and from cash and cash equivalents. The Group records dividends on the ex-dividend date, net of withholding tax, if any, and interest, on an accrual basis when earned, provided the Investment Manager knows the information or is able to reliably estimate it. Otherwise, the Group records the investment income when it is reported by the private equity investments. Discounts received or premiums paid in connection with the acquisition of loans are amortised into interest income using the effective interest method over the contractual life of the related loan. Payment-in-kind ("PIK") interest is computed at the contractual rate specified in the loan agreement for any portion of the interest which may be added to the principal balance of a loan rather than paid in cash by the obligator on the scheduled interest payment date. PIK interest is added to the principal balance of the loan and recorded as interest income. Prepayment premiums include fee income from securities settled prior to maturity date, and are recorded as interest income in the Consolidated Statements of Operations and Changes in Net Assets.

For the six month period ended 30 June 2020, total interest and dividend income was $4,984,391, of which $79,522 was dividends, $4,888,028 was interest income, and $16,841 was other forms of income. For the six month period ended 30 June 2019, total interest and dividend income was $6,646,129, of which $35,296 was dividends, $6,528,151 was interest income, and $82,682 was other forms of income. Realised gains and losses from sales of investments are determined on a specific identification basis.

Cash and Cash Equivalents

Cash and cash equivalents represent cash held in accounts at banks and liquid investments with original maturities of three months or less. Cash equivalents are carried at cost plus accrued interest, which approximates fair value. At 30 June 2020 and 31 December 2019, cash and cash equivalents consisted of $8,378,502 and $9,536,568 of cash, respectively, primarily held in operating accounts with Bank of America Merrill Lynch. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. As of 30 June 2020 and 31 December 2019, there were no cash equivalents. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation SIPC limitations.

Income Taxes

The Company is registered in Guernsey as an exempt company. The States of Guernsey Income Tax Authority has granted the Group an exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and the Group has been charged an annual exemption fee of £1,200 (2019: £1,200). Generally, income that the Group derives from the investments may be subject to taxes imposed by the U.S. or other countries and will impact the Group's effective tax rate.

In accordance with FASB ASC 740-10, Income Taxes, the Group is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority based on the technical merits of the position. Tax positions not deemed to meet a more-likely-than-not threshold would be recorded as a tax expense in the current year.

The Group files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Group is subject to examination by U.S. federal, state, local and foreign jurisdictions, where applicable. The Group's U.S. federal income tax returns are open under the normal three-year statute of limitations and therefore subject to examination. The Investment Manager does not expect that the total amount of unrecognised tax benefits will materially change over the next twelve months.

Investments made in entities that generate U.S. source investment income may subject the Group to certain U.S. federal and state income tax consequences. A U.S. withholding tax at the rate of 30% may be applied on the Group's distributive share of any U.S. sourced dividends and interest (subject to certain exemptions) and certain other income that the Group receives directly or through one or more entities treated as either partnerships or disregarded entities for U.S. federal income tax purposes.

Investments made in entities that generate business income that is effectively connected with a U.S. trade or business may subject the Group to certain U.S. federal and state income tax consequences. Generally, the U.S. imposes withholding tax on effectively connected income at the highest U.S. rate (generally 21%). In addition, the Group may also be subject to a branch profits tax which can be imposed at a rate of up to 23.7% of the after-tax profits treated as effectively connected income associated with a U.S. trade or business. As such, the aggregate U.S. tax liability on effectively connected income may approximate 44.7% given the two levels of tax.

The Group recognises a tax benefit in the consolidated financial statements only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority based on the technical merits of the position. To date, the Group has not provided any reserves for taxes as all related tax benefits have been fully recognised. Although the Investment Manager believes uncertain tax positions have been adequately assessed, the Investment Manager acknowledges that these matters require significant judgement and no assurance can be given that the final tax outcome of these matters will not be different.

Deferred taxes are recorded to reflect the tax benefit and consequences of future years' differences between the tax basis of assets and liabilities and their financial reporting basis. The Group records a valuation allowance to reduce deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realised. Management subsequently adjusts the valuation allowance as the expected realisability of the deferred tax assets changes such that the valuation allowance is sufficient to cover the portion of the asset that will not be realised. The Group records the tax associated with any transactions with U.S. or other tax consequences when the Group recognises the related income.

Shareholders in certain jurisdictions may have individual income tax consequences from ownership of the Group's shares. The Group has not accounted for any such tax consequences in these consolidated financial statements. For example, the Investment Manager expects the Group and certain of its non-U.S. corporate subsidiaries to be treated as passive foreign investment corporations ("PFICs") under U.S. tax rules. For this purpose, the PFIC regime should not give rise to additional tax at the level of the Group or its subsidiaries. Instead, certain U.S. investors in the Group may need to make tax elections and comply with certain U.S. reporting requirements related to their investments in the PFICs in order to potentially manage the adverse U.S. tax consequences associated with the regime.

Forward Foreign Exchange Contracts

Forward foreign exchange contracts are reported on the balance sheets at fair value and included either in other assets or accrued expenses and other liabilities, depending on each contract's unrealised position (appreciated / depreciated) relative to its notional value as of the end of the reporting periods. See note 6.

Forward foreign exchange contracts involve elements of market risk in excess of the amounts reflected on the consolidated financial statements. The Group bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign exchange contract as well as risks from the potential inability of the counterparties to meet the terms of their contracts.

Dividends to Shareholders

The Group pays dividends semiannually to shareholders from net investment income and net realized gains on investments upon approval by the board of directors subject to the passing of the ZDP Cover Test (see note 5) and the solvency test under Guernsey law. Dividends are recorded on the ex-dividend date.

Operating Expenses

Operating expenses are recognised when incurred. Operating expenses include amounts directly incurred by the Group as part of its operations, and do not include amounts incurred from the operations of the Group's investments.

Reclassifications

Certain amounts in the 2019 Consolidated Statement of Cash Flows have been reclassified to conform to the 2020 presentation.

Carried Interest

Carried interest amounts due to the Special Limited Partner (an affiliate of the Investment Manager, see note 10) are computed and accrued at each period end based on period-to-date results in accordance with the terms of the Third Amended and Restated Limited Partnership Agreement. For the purposes of calculating the incentive allocation payable to the Special Limited Partner, the value of any fund investments made by the Group in other Neuberger Berman Funds ("NB Funds") in respect of which the Investment Manager or an affiliate receives a fee or other remuneration shall be excluded from the calculation.

Note 3 – Investments

The Group invests in a diversified portfolio of direct private equity companies (see note 2). As required by ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Group has assessed these positions and concluded that all private equity companies not valued using the practical expedient, with the exception of marketable securities, are classified as either Level 2 or Level 3 due to significant unobservable inputs. Marketable securities distributed from a private equity company are classified as Level 1. As of 30 June 2020, there were two marketable securities held by the Group. As of 31 December 2019, there were three marketable securities held by the Group.

The following table details the Group's financial assets and liabilities that were accounted for at fair value as of 30 June 2020 and 31 December 2019 by level and fair value hierarchy.

	Assets (Liabilities) Accounted for at Fair Value				
As of 30 June 2020	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**Total**
Common stock	$ 707,707	$ 7,496,995	$ -	$ -	$ 8,204,702
Private equity companies	-	480,747	227,553,832	856,651,442	1,084,686,021
Forward foreign exchange contract	-	(608,606)	-	-	(608,606)
Totals	**$ 707,707**	**$ 7,369,136**	**$ 227,553,832**	**$ 856,651,442**	**$1,092,282,117**
As of 31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**Total**
Common stock	$ 11,717,709	$ 7,820,304	$ -	$ -	$ 19,538,013
Private equity companies	-	608,072	239,489,333	827,368,927	1,067,466,332
Forward foreign exchange contract	-	496,923	-	-	496,923
Totals	**$ 11,717,709**	**$ 8,925,299**	**$ 239,489,333**	**$ 827,368,927**	**$1,087,501,268**

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorised in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Condensed Schedules of Private Equity Investments.

The following table summarises the changes in the fair value of the Group's Level 3 private equity investments for the six month period ended 30 June 2020.

(dollars in thousands) For the Period Ended 30 June 2020	Large-cap Buyout	Mid-cap Buyout	Special Situations	Growth/ Venture	Income Investments	Total Private Equity Investments
Balance, 31 December 2019	$ 23,559	$ 100,593	$ 20,150	$ 16,237	$ 78,950	$ 239,489
Purchases of investments and/or contributions to investments	-	291	744	590	-	1,625
Realised gain (loss) on investments	-	260	1,343	-	2,177	3,780
Changes in unrealised gain (loss) of investments still held at the reporting date	-	1,430	314	(1,704)	(2,953)	(2,913)
Changes in unrealised gain (loss) of investments sold during the period	-	-	(1,404)	-	258	(1,146)
Distributions from investments	-	(264)	(1,981)	-	(6,036)	(8,281)
Transfers into level 3	-	-	-	-	-	-
Transfers out of level 3	-	(5,000)	-	-	-	(5,000)
Balance, 30 June 2020	**$ 23,559**	**$ 97,310**	**$ 19,166**	**$ 15,123**	**$ 72,396**	**$ 227,554**

There were no transfers into Level 3. Investments were transferred out of Level 3 into Investments Measured at Net Asset Value.

The following table summarises changes in the fair value of the Company's Level 3 private equity investments for the year ended 31 December 2019.

(dollars in thousands)						
	For the Year Ended 31 December 2019					
	Large-cap Buyout	**Mid-cap Buyout**	**Special Situations**	**Growth/ Venture**	**Income Investments**	**Total Private Equity Investments**
Balance, 31 December 2018	$ -	$ 99,249	$ 21,343	$ 20,218	$ 119,509	$ 260,319
Purchases of investments and/or contributions to investments	-	19,019	-	614	2,277	21,910
Realised gain (loss) on investments	-	14,435	-	71	12,646	27,152
Changes in unrealised gain (loss) of investments still held at the reporting date	2,588	1,170	830	(4,595)	(2,163)	(2,170)
Changes in unrealised gain (loss) of investments sold during the period	-	(6,394)	-	-	(1,197)	(7,591)
Distributions from investments	-	(21,122)	(2,023)	(71)	(50,781)	(73,997)
Transfers into level 3	20,971	1,613	-	-	-	22,584
Transfers out of level 3	-	(7,377)	-	-	(1,341)	(8,718)
Balance, 31 December 2019	**$ 23,559**	**$ 100,593**	**$ 20,150**	**$ 16,237**	**$ 78,950**	**$ 239,489**

Investments were transferred into Level 3 as management's fair value estimate included significant unobservable inputs. Investments were transferred out of Level 3 into Investments Measured at Net Asset Value.

The following table summarises the valuation methodologies and inputs used for private equity investments categorised in Level 3 as of 30 June 2020.

(dollars in thousands) Private Equity Investments	Fair Value 30 June 2020	Valuation Methodologies	Unobservable Inputs[1]	Ranges (Weighted Average)[2]	Impact to Valuation from an Increase in Input[3]
Direct equity investments					
Large-cap buyout	$ 23,559	Market Approach	LTM EBITDA	10.5x	Increase
Mid-cap buyout	97,310	Escrow Value	Escrow	1x	Increase
		Market Approach	LTM EBITDA	5.9x-18.9x (11.6x)	Increase
		Market Approach	LTM Net Revenue	3.3x	Increase
Special situations	19,166	Market Approach	LTM EBITDA	8.1x-10.3x (8.7x)	Increase
		Market Approach	LTM Net Revenue	0.7x	Increase
Growth / venture	15,123	Recent transaction value	N/A	N/A	Increase
		Market Approach	LTM Net Revenue	1.3x-5.2x (4.4x)	Increase
Income investments	72,396	Market comparable companies	LTM EBITDA	7.3x-13.3x (10.1x)	Increase
		Market Approach	LTM EBITDA	9.9x-14.9x (13.3x)	Increase
Total	$ 227,554				

(1) LTM means Last Twelve Months, EBITDA means Earnings Before Interest Taxes Depreciation and Amortisation.
(2) Inputs weighted based on fair value of investments in range.
(3) Unless otherwise noted, this column represents the directional change in the fair value of Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

The following table summarises the valuation methodologies and inputs used for private equity investments categorised in Level 3 as of 31 December 2019.

(dollars in thousands) Private Equity Investments	Fair Value 31 December 2019	Valuation Methodologies	Unobservable Inputs1	Ranges (Weighted Average)2	Impact to Valuation from an Increase in Input3
Direct equity investments					
Large-cap buyout	$ 23,559	Market Approach	LTM EBITDA	10.5x	Increase
Mid-cap buyout	100,593	Escrow Value	Escrow	1x	Increase
		Market Approach	LTM EBITDA	5.9x-18.4x (11.7x)	Increase
		Recent transaction value	N/A	N/A	Increase
Special situations	20,150	Market Approach	LTM EBITDA	8.1x-11.7x (8.8x)	Increase
		Market Approach	LTM Net Revenue	2.3x	Increase
Growth / venture	16,237	Recent transaction value	N/A	N/A	Increase
		Market Approach	LTM Net Revenue	1.3x-5.2x (4.4x)	Increase
Income investments	78,950	Market comparable companies	LTM EBITDA	7.3x-13.3x (9.8x)	Increase
		Market Approach	LTM EBITDA	15.7x	Increase
Total	$ 239,489				

(1) LTM means Last Twelve Months, EBITDA means Earnings Before Interest Taxes Depreciation and Amortisation.
(2) Inputs weighted based on fair value of investments in range.
(3) Unless otherwise noted, this column represents the directional change in the fair value of Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Since 31 December 2019, there have been no changes in valuation methodologies within Level 2 and Level 3 that have had a material impact on the valuation of private equity investments.

In the case of direct equity investments and income investments, the Investment Manager does not control the timing of exits but at the time of investment, typically expects investment durations to be meaningfully shorter than fund investments. Therefore, although some fund and direct investments may take 10-15 years to reach final realisation, the Investment Manager expects the majority of the Group's invested capital in the current portfolio to be returned in much shorter timeframes. Generally, fund investments have a defined term and no right to withdraw. In the case of fund investments, fund lives are typically ten years; however, a series of extensions often mean the lives can extend significantly beyond this. It should be noted that the Group's fund investments are legacy assets, non-core to the current strategy and are in realisation mode.

Note 4 – Credit Facility

On 23 December 2019, a subsidiary of the Company terminated its revised senior secured revolving credit facility agreement with JP Morgan (the "JPM Credit Facility"). The JPM Credit Facility, entered into on 7 June 2016, had an availability up to $150.0 million (including a $25.0 million accordion) and was to expire on 7 June 2021. Concurrent with the termination of the JPM Credit Facility, the same subsidiary entered into a new secured revolving credit facility with Massachusetts Mutual Life Insurance Company ("MassMutual"). The MassMutual Facility's availability was initially up to $200.0 million plus a $50.0 million accordion subject to certain restrictions with a ten year borrowing availability period unless terminated earlier. On 26 March 2020, the accordion feature was exercised increasing the MassMutual Facility to $250.0 million. On 1 May 2020, the MassMutual Facility was amended to increase the availability up to $300.0 million. The ten year borrowing availability period of the MassMutual Facility expires on 23 December 2029, while the MassMutual Facility expires on 23 December 2031. The outstanding balances of the MassMutual Facility were $105.0 million at 30 June 2020 and $47.0 million at 31 December 2019.

Under the MassMutual Facility, the Group is required to meet certain portfolio concentration tests and certain loan-to-value ratios not to exceed 45% through its 8th anniversary with step-downs each year thereafter until reaching 0% on its 10th anniversary and through maturity. In addition, the MassMutual Facility limits the incurrence of loan-to-value ratios above 45%, additional indebtedness, asset sales, acquisitions, mergers, liens, portfolio asset assignments, or other matters customarily restricted in such agreements. The MassMutual Facility defines change in control as a change in the Company's ownership structure of certain of its subsidiaries or the event in which the Group is no longer managed by the Investment Manager or an affiliate. A change in control would trigger an event of default under the MassMutual Facility. At 30 June 2020, the Group met all requirements under the MassMutual Facility. The MassMutual Facility is secured by a security interest in the cash flows from the underlying investments of the Group.

Under the MassMutual Facility, the interest rate was calculated as the greater of either LIBOR or 1% plus 2.875% (2.75% prior to 1 May 2020) per annum. The Group is required to pay a commitment fee calculated as 0.55% per annum on the average daily balance of the unused facility amount. The Group is subject to a minimum utilisation of $90.0 million, increased from $60.0 million following the MassMutual Facility amendment on 1 May 2020, beginning eighteen months after the closing date or 23 June 2021. Under the JPM Credit Facility, the interest rate was calculated as LIBOR plus 3.75% per annum and the Group was required to pay a commitment fee calculated as 1.25% per annum on the daily balance of the unused facility amount.

The following table summarises the Group's finance costs incurred and expensed under the MassMutual Facility and the JPM Credit Facility for the six month periods ended 30 June 2020 and 2019, respectively.

		30 June 2020		30 June 2019
Interest expense	$	3,070,996	$	1,246,920
Undrawn commitment fees		276,696		542,187
Servicing fees and breakage costs		122,238		-
Amortisation of capitalised debt issuance costs		114,381		224,541
Minimum utilisation fees		-		1,186,806
Total Finance Costs	**$**	**3,584,311**	**$**	**3,200,454**

As of 30 June 2020 and 31 December 2019, unamortised capitalised debt issuance costs (included in Other assets on the Consolidated Balance Sheets) were $3,039,274 and $2,392,863, respectively. Capitalised amounts are being amortised on a straight-line basis over the terms of the applicable credit facility.

Note 5 – Zero Dividend Preference Shares ("ZDP Shares")

As of 30 June 2020, there were 50,000,000 ZDP Shares (the "2022 ZDP Shares") outstanding which were issued at a Gross Redemption Yield of 4.00%. The holders of the 2022 ZDP Shares will have a final capital entitlement of 126.74 pence on the repayment date of 30 September 2022.

As of 30 June 2020, there were 50,000,000 ZDP Shares (the "2024 ZDP Shares") outstanding at a Gross Redemption Yield of 4.25%. The 2024 ZDP Shares were issued pursuant to the Initial Placing and Offer for Subscription at a price per 2024 ZDP Share of 100 pence. The holders of the 2024 ZDP Shares will have a final capital entitlement of 130.63 pence on the repayment date of 30 October 2024.

The 2022 ZDP Shares and 2024 ZDP Shares rank prior to the Class A and Class B Shares in respect of repayment of the final entitlement. However, they rank behind any borrowings that remain outstanding. They carry no entitlement to income and their entire return takes the form of capital. The 2022 ZDP Shares and 2024 ZDP Shares require the Company to satisfy their respective ZDP Cover Test (the "Test") prior to taking certain actions. In summary, the Test requires that for the 2022 ZDPs the Gross Assets divided by liabilities adjusting for the final 2022 ZDP liability should be greater than 2.75, and that for the 2024 ZDPs the Gross Assets divided by the liabilities adjusting for the final 2022 and 2024 ZDP liabilities should be greater than 2.75. The details of the restrictions and the Tests are set out in the ZDP Prospectuses. Unless the Test is satisfied, the Company is not permitted to pay any dividend or other distribution out of capital reserves. A voluntary liquidation or winding-up of the Company would require ZDP Shareholder approval where such winding-up is to take effect prior to the relevant ZDP repayment date.

The following table reconciles the liability for ZDP Shares, which approximates fair value, for the six month period ended 30 June 2020 and the year ended 31 December 2019.

ZDP Shares	Pounds Sterling	U.S. Dollars
Liability, 31 December 2018	£ 105,947,471	$ 134,934,698
Net change in accrued interest on 2022 ZDP Shares	2,186,572	2,787,977
Net change in accrued interest on 2024 ZDP Shares	2,175,986	2,774,468
Currency conversion	-	5,636,066
Liability, 31 December 2019	£ 110,310,029	$ 146,133,209
Net change in accrued interest on 2022 ZDP Shares	1,122,729	1,459,745
Net change in accrued interest on 2024 ZDP Shares	1,119,297	1,455,278
Currency conversion	-	(9,978,915)
Liability, 30 June 2020	£ 112,552,055	$ 139,069,317

The total liability related to the 2022 ZDP Shares was £58,016,746 (equivalent of $71,685,490) and £56,894,017 (equivalent of $75,370,349) as of 30 June 2020 and 31 December 2019, respectively. The total liability balance related to the 2024 ZDP Shares was £54,535,309 (equivalent of $67,383,827) and £53,416,012 (equivalent of $70,762,860) as of 30 June 2020 and 31 December 2019, respectively.

As of 30 June 2020, the 2022 ZDP Shares and the 2024 ZDP Shares were the only outstanding ZDP Share classes.

Capitalised offering costs are being amortised using the effective interest rate method. The unamortised balance of capitalised offering costs of the 2022 and 2024 ZDP Shares at 30 June 2020 was $1,319,092 and the unamortised balance of capitalised offering costs of the 2022 and 2024 ZDP Shares at 31 December 2019 was $1,538,409.

Note 6 – Forward Foreign Exchange Contracts

The Group utlises rolling forward foreign currency contracts to economically hedge, in part, the risk associated with the sterling contractual liability for the issued ZDP Shares (see note 5).

On 31 May 2019, the Group incurred a realised loss on the settlement of a forward foreign currency contract entered into with JP Morgan (the “2019 foreign currency contract A”), associated with the 2022 ZDP Shares, of $2,669,225. The 2019 foreign currency contract A states that the Group would purchase £30,000,000 on 31 May 2019 for $40,705,500.

On 31 May 2019, the Group incurred a realised loss on the settlement of a forward foreign currency contract entered into with JP Morgan (the “2019 foreign currency contract B”), associated with the 2024 ZDP Shares, of $3,405,275. The 2019 foreign currency contract B states that the Group would purchase £40,000,000 on 31 May 2019 for $54,108,000.

In anticipation of the settlement on 31 May 2019 of the 2019 foreign currency contracts A and B, on 22 May 2019, the Group entered into a new forward foreign currency contract with JP Morgan (the “2019 foreign currency contract C"). The 2019 foreign currency contract C states that the Group would purchase £70,000,000 on 30 August 2019 for $89,145,000. On 30 August 2019, the Group incurred a realised loss on the settlement of the 2019 foreign currency contract C of $4,288,900.

In anticipation of the settlement on 30 August 2019 of the 2019 foreign currency contract C, on 21 August 2019, the Group entered into a new forward foreign currency contract with JP Morgan (the "2019 foreign currency contract D"). The 2019 foreign currency contract D states that the Group would purchase £55,000,000 on 27 December 2019 for $66,967,450. On 27 December 2019, the Group incurred a realised gain on the settlement of the 2019 foreign currency contract D of $5,413,045.

In anticipation of the settlement on 27 December 2019 of the 2019 foreign currency contract D, on 9 December 2019, the Group entered into a new forward foreign currency contract with Westpac Banking Corporation (the "2020 foreign currency contract A"). The 2020 foreign currency contract A states that the Group would purchase £65,000,000 on 7 May 2020 for $85,898,020. On 7 May 2020, the Group incurred a realised loss on the settlement of the 2020 foreign currency contract A of $5,057,520.

In anticipation of the settlement on 7 May 2020 of the 2020 foreign currency contract A, on 5 May 2020, the Group entered into a new forward foreign currency contract with Westpac Banking Corporation (the "2020 foreign currency contract B"). The 2020 foreign currency contract B states that the Group will purchase £75,000,000 on 21 October 2020 for $93,340,500.

The below table summarises the realised and unrealised positions of each forward foreign currency contract in effect during the reporting periods.

Forward Foreign Currency Contracts	2020 Foreign Currency Contract A	2020 Foreign Currency Contract B	2019 Foreign Currency Contract A	2019 Foreign Currency Contract B	2019 Foreign Currency Contract C	2019 Foreign Currency Contract D	Total
Contract appreciation (depreciation), 31 December 2018	$ -	$ -	$ (2,306,460)	$ (2,911,233)	$ -	$ -	$ (5,217,693)
Unrealised gain (loss)	$ 496,923	$ -	$ 2,306,460	$ 2,911,233	$ -	$ -	$ 5,714,616
Realised gain (loss)	-	-	(2,669,225)	(3,405,275)	(4,288,900)	5,413,045	(4,950,355)
Cash paid (received) at settlement	-	-	2,669,225	3,405,275	4,288,900	(5,413,045)	4,950,355
Contract appreciation (depreciation), 31 December 2019	$ 496,923	$ -	$ -	$ -	$ -	$ -	$ 496,923
Unrealised gain (loss)	$ (496,923)	$ (608,606)	$ -	$ -	$ -	$ -	$ (1,105,529)
Realised gain (loss)	(5,057,520)	-	-	-	-	-	(5,057,520)
Cash paid (received) at settlement	5,057,520	-	-	-	-	-	5,057,520
Contract appreciation (depreciation), 30 June 2020	$ -	$ (608,606)	$ -	$ -	$ -	$ -	$ (608,606)

Note 7 – Income Taxes

The Group is exempt from Guernsey tax on income derived from non-Guernsey sources. However, certain of its underlying investments generate income that is subject to tax in other jurisdictions, principally the United States ("U.S."). The Group has recorded the following amounts related to such taxes:

		30 June 2020		30 June 2019
Current tax expense	$	327,438	$	58,401
Deferred tax expense (benefit)		-		-
Total tax expense (benefit)	**$**	**327,438**	**$**	**58,401**
		30 June 2020		**31 December 2019**
Gross deferred tax assets	$	8,960,238	$	7,467,040
Valuation allowance		(8,951,731)		(7,458,533)
Net deferred tax assets		8,507		8,507
Gross deferred tax liabilities		(8,507)		(8,507)
Net deferred tax assets (liabilities)	**$**	**-**	**$**	**-**

Current tax expense (benefit) is reflected in Net realised gain/(loss) and deferred tax expense (benefit) is reflected in Net change in unrealised gain/(loss) on the Consolidated Statements of Operations and Changes in Net Assets. Net deferred tax liabilities are related to net unrealised gains and gross deferred tax assets, offset by a valuation allowance, are related to unrealised losses on investments held in entities that file separate tax returns.

The Group has no gross unrecognised tax benefits. The Group is subject to examination by tax regulators under the three-year statute of limitations.

Note 8 – Earnings (Loss) per Share

The computations for earnings (loss) per share for the six month periods ended 30 June 2020 and 2019 are as follows:

		2020		2019
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	$	(25,891,910)	$	65,767,992
Divided by weighted average shares outstanding for Class A Shares and Class B Shares of the controlling interest		46,784,703		48,131,008
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest	**$**	**(0.55)**	**$**	**1.37**

Note 9 – Share Capital, Including Treasury Stock

Class A Shareholders have the right to vote on all resolutions proposed at general meetings of the Company, including resolutions relating to the appointment, election, re-election and removal of directors. The Company's Class B Shares, which were issued at the time of the initial public offering to a Guernsey charitable trust, whose trustee is First Directors Limited ("Trustee"), usually carry no voting rights at general meetings of the Company. However, in the event the level of ownership of Class A Shares by U.S. residents (excluding any Class A Shares held in treasury) exceeds 35% on any date determined by the directors (based on an analysis of share ownership information available to the Company), the Class B Shares will carry voting rights in relation to "Director Resolutions" (as such term is defined in the Company's articles of incorporation). In this event, Class B Shares will automatically carry such voting rights to dilute the voting power of the Class A Shareholders with respect to Director Resolutions to the extent necessary to reduce the percentage of votes exercisable by U.S. residents in relation to the Director Resolutions to not more than 35%. Each Class A Share and Class B Share participates equally in profits and losses. There have been no changes to the legal form or nature of the Class A Shares nor to the reporting currency of the Company's consolidated financial statements (which will remain in U.S. dollars) as a result of the Main Market quote being in Sterling as well as U.S. dollars.

The following table summarises the Company's shares at 30 June 2020 and 31 December 2019.

	30 June 2020	31 December 2019
Class A Shares outstanding	46,761,030	46,799,884
Class B Shares outstanding	10,000	10,000
	46,771,030	46,809,884
Class A Shares held in treasury - number of shares	3,150,408	3,150,408
Class A Shares held in treasury - cost	$ 9,248,460	$ 9,248,460

The Company currently has shareholder authority to repurchase shares in the market, the aggregate value of which may be up to 14.99% of the Class A Shares in issue (excluding Class A Shares held in treasury) at the time the authority is granted; such authority will expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting ("AGM") of the Company to be held on 10 September 2020. The maximum price which may be paid for a Class A Share is an amount equal to the higher of (i) the price of the last independent trade and (ii) the highest current independent bid, in each case, with respect to the Class A Shares on the relevant exchange (being the Main Market).

During 2020, the Company has purchased and cancelled a total of 38,854 shares of its Class A stock (0.08% of the issued and outstanding shares as of 31 December 2019) pursuant to general authority granted by shareholders of the Company and the share buy-back agreement with Jefferies International Limited. On 26 March 2020, the Company announced a temporary suspension of the share buy-back agreement with Jefferies International Limited.

Note 10 – Management of the Group and Other Related Party Transactions

Management and Guernsey Administration

The Group is managed by the Investment Manager for a management fee calculated at the end of each calendar quarter equal to 37.5 basis points (150 basis points per annum) of the fair value of the private equity and opportunistic investments. For purposes of this computation, the fair value is reduced by the fair value of any investment for which the Investment Manager is separately compensated for investment management services. The Investment Manager is not entitled to a management fee on: (i) the value of any fund investments held by the Company in NB Funds in respect of which the Investment Manager or an affiliate receives a fee or other remuneration; or (ii) the value of any holdings in cash and short-term investments (the definition of which shall be determined in good faith by the Investment Manager, and shall include holdings in money market funds (whether managed by the Investment Manager, an affiliate of the Investment Manager or a third party manager)). For the six month periods ended 30 June 2020 and 2019, the management fee expenses were $7,747,139 and $7,585,791, respectively, and are included in Investment management and services on the Consolidated Statement of Operations and Changes in Net Assets. If the Company terminates the Investment Management Agreement without cause, the Company shall pay a termination fee equal to: seven years of management fees, plus an amount equal to seven times the mean average incentive allocation of the three performance periods immediately preceding the termination, plus all underwriting, placement and other expenses borne by the Manager or affiliates in connection with the Company's Initial Public Offering.

The Group pays to Ocorian Administration (Guernsey) Limited ("Ocorian"), an affiliate of the Trustee, a fee for providing certain administrative functions relating to certain corporate services and Guernsey regulatory matters affecting the Group. Fees for these services are paid as invoiced by Ocorian. The Group paid Ocorian $97,724 and $76,573 for the six month periods ended 30 June 2020 and 2019 respectively, for such services which are included in Administration and professional fees on the Consolidated Statements of Operations and Changes in Net Assets.

Directors' fees are denominated and paid in Sterling and they are based on each director's position on the board as follows: Chairman receives £70,000 annually (£17,500 quarterly), Audit Chairman receives £60,000 annually (£15,000 quarterly), and Non-executive directors each receive £50,000 annually (£12,500 quarterly).

For the six month periods ended 30 June 2020 and 2019, the Group paid the independent directors a total of $142,340 and $155,451, respectively. On 21 March 2019, the Company appointed two additional independent, Non-executive directors. The total fees paid to the new directors during the year ended 31 December 2019 were $107,608.

Expenses related to the Investment Manager are included in Investment management and services on the Consolidated Statements of Operations and Changes in Net Assets. Administration and professional fees include fees for directors, independent third party accounting and administrative services, audit, tax, and assurance services, trustee, legal, listing and other items.

Special Limited Partner's Noncontrolling Interest in Subsidiary

An affiliate of the Investment Manager is a Special Limited Partner in a consolidated partnership subsidiary. At 30 June 2020 and 31 December 2019, the noncontrolling interest of $1,113,621 and $1,146,390, respectively, represented the Special Limited Partner's capital contribution to the partnership subsidiary and income allocation.

The following table reconciles the carrying amount of Net Assets, Net Assets attributable to the controlling interest and Net Assets attributable to the noncontrolling interest at 30 June 2020 and 31 December 2019.

	Controlling Interest	Noncontrolling Interest	Total
Net assets balance, 31 December 2018	**$ 872,221,210**	**$ 1,049,874**	**$ 873,271,084**
Net increase (decrease) in net assets resulting from operations	77,899,835	96,516	77,996,351
Dividend payment	(27,268,843)	-	(27,268,843)
Cost of stock repurchased and cancelled (1,990,680 shares)	(28,084,648)	-	(28,084,648)
Net assets balance, 31 December 2019	**$ 894,767,554**	**$ 1,146,390**	**$ 895,913,944**
Net increase (decrease) in net assets resulting from operations	(25,891,910)	(32,769)	(25,924,679)
Dividend payment	(13,574,869)	-	(13,574,869)
Cost of stock repurchased and cancelled (38,854 shares)	(534,072)	-	(534,072)
Net assets balance, 30 June 2020	**$ 854,766,703**	**$ 1,113,621**	**$ 855,880,324**

Carried Interest

The Special Limited Partner is entitled to a carried interest in an amount that is, in general, equal to 7.5% of the Group's consolidated net increase in net assets resulting from operations, adjusted by withdrawals, distributions and capital contributions, for a fiscal year in the event that the Group's internal rate of return for such period, based on the NAV, exceeds 7.5%. For the purposes of this computation, the value of any private equity fund investment in NB Funds in respect of which the Investment Manager or an affiliate receives a fee or other remuneration shall be excluded from the calculation of the incentive allocation payable to the Special Limited Partner. If losses are incurred for a period, no carried interest is earned and such loss amounts are carried forward to be included in the changes in net assets calculations for future periods. Carried interest is also accrued and paid on any economic gain that the Group realises on treasury stock transactions (see note 9). Carried interest is accrued periodically and paid in the subsequent year. As of 30 June 2020 and 31 December 2019, carried interest of $0 and $6,889,792 was accrued, respectively.

Private Equity Investments with NBG Subsidiaries

The Group holds limited partner interests in private equity fund investments and direct investment programs that are managed by subsidiaries of NBG (“NB-Affiliated Investments”). NB-Affiliated Investments will not result in any duplicative NBG investment management fees and carry charged to the Group. Below is a summary of the Group’s positions in NB-Affiliated Investments.

NB-Affiliated Investments (dollars in millions)	Fair Value	Committed	Funded	Unfunded
2020				
NB-Affiliated Programs				
NB Alternatives Direct Co-investment Programs	$ 194.9	$ 275.0	$ 233.0	$ 42.0
NB Renaissance Programs	22.2	40.0	21.8	18.2
Marquee Brands	27.9	30.0	25.0	5.0
NB Healthcare Credit Investment Program	4.5	50.0	45.9	4.1
NB Credit Opportunities Program	33.2	50.0	33.9	16.1
NB Specialty Finance Program	7.9	50.0	7.5	42.5
Total investments in NB-Affiliated Programs	$ 290.6	$ 495.0	$ 367.1	$ 127.9
NB-Affiliated Funds				
NB Fund of Funds Secondary 2009	$ 0.3	$ 10.4	$ 10.4	$ -
NB Crossroads Fund XVIII	6.8	75.0	63.1	11.9
Total investments in NB-Affiliated Funds	$ 7.1	$ 85.4	$ 73.5	$ 11.9
Total NB-Affiliated Investments	**$ 297.7**	**$ 580.4**	**$ 440.6**	**$ 139.8**
2019				
NB-Affiliated Programs				
NB Alternatives Direct Co-investment Programs	$ 211.5	$ 275.0	$ 221.0	$ 54.0
NB Renaissance Programs	21.0	40.0	17.5	22.5
Marquee Brands	31.0	30.0	25.0	5.0
NB Healthcare Credit Investment Program	6.4	50.0	45.9	4.1
NB Credit Opportunities Program	16.7	50.0	18.4	31.6
NB Specialty Finance Program	8.0	50.0	7.5	42.5
Total investments in NB-Affiliated Programs	$ 294.6	$ 495.0	$ 335.3	$ 159.7
NB-Affiliated Funds				
NB Fund of Funds Secondary 2009	$ 0.4	$ 10.4	$ 10.0	$ 0.4
NB Crossroads Fund XVIII	11.6	75.0	63.1	11.9
Total investments in NB-Affiliated Funds	$ 12.0	$ 85.4	$ 73.1	$ 12.3
Total NB-Affiliated Investments	**$ 306.6**	**$ 580.4**	**$ 408.4**	**$ 172.0**

Note 11 – Risks and Contingencies

Market Risk

The Group's exposure to financial risks is both direct (through its holdings of assets and liabilities directly subject to these risks) and indirect (through the impact of these risks on the overall valuation of its private equity companies). The Group's private equity companies are generally not traded in an active market, but are indirectly exposed to market price risk arising from uncertainties about future values of the investments held. The fund investments of the Group each holds a portfolio of investments in underlying companies. These portfolio company investments vary as to type of security held by the underlying partnership (debt or equity, publicly traded or privately held), stage of operations, industry, geographic location and geographic distribution of operations and size, all of which may impact the susceptibility of their valuation to market price risk.

Market conditions for publicly traded and privately held investments in portfolio companies held by the partnerships may affect their value in a manner similar to the potential impact on direct co-investments made by the Group in publicly traded and privately held securities. The fund investments of the Group may also hold financial instruments (including debt and derivative instruments) in addition to their investments in portfolio companies that are susceptible to market price risk and therefore may also affect the value of the Group's investment in the partnerships. As with any individual investment, market prices may vary from composite index movements.

Credit Risk

Credit risk is the risk of losses due to the failure of a counterparty to perform according to the terms of a contract. The Group may invest in a range of debt securities directly or in funds which do so. Until such investments are sold or are paid in full at maturity, the Group is exposed to credit risk relating to whether the issuer will meet its obligations when the securities come due. Distressed debt securities by nature are securities in companies which are in default or are heading into default and will expose the Group to a higher than normal amount of credit risk.

The cash and other liquid securities held can subject the Group to a concentration of credit risk. The Investment Manager attempts to mitigate the credit risk that exists with cash deposits and other liquid securities by regularly monitoring the credit ratings of such financial institutions and evaluating from time to time whether to hold some of the Group's cash and cash equivalents in U.S. Treasuries or other highly liquid securities.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Investment Manager mitigates this risk by monitoring the sufficiency of cash balances and availability under the Credit Facility (see note 4) to meet expected liquidity requirements for investment funding and operating expenses.

Contingencies

In the normal course of business, the Group enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Group's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Group that have not yet occurred. The Investment Manager expects the risk of loss to be remote and does not expect these to have a material adverse effect on the consolidated financial statements of the Group.

Other Matters

The Investment Manager continues to monitor the ongoing developments related to COVID-19 with a particular focus on two areas: the safety and health of its employees and clients, and the ability to continue to conduct effectively its investment and business operations, including all critical services. NBG has a dedicated Business Continuity Management Team staffed with full-time professionals, who partner with over 60 Business Continuity Coordinators covering all business functions across all geographies. The Investment Manager currently has not experienced a significant impact on its operating model. The Investment Manager will continue to monitor efforts to contain the spread of the COVID-19 virus and the potential long-term implications on global economies. As the situation remains fluid, the Investment Manager will continue to monitor and adapt as necessary the firm's operations and processes to most effectively manage the company's portfolio and assesses any adverse impacts on the managers of the Company's underlying fund investments and co-investments.

Note 12 – Financial Highlights

The following ratios with respect to the Class A Shares and Class B Shares have been computed for the six month period ended 30 June 2020 and the year ended 31 December 2019:

Per share operating performance **(based on average shares outstanding during the year)**		**For the Six Month Period Ended** **30 June 2020**		**For the Year Ended** **31 December 2019**
Beginning net asset value	$	19.11	$	17.87
Net increase in net assets resulting from operations:				
Net investment income (loss)		(0.24)		(0.59)
Net realised and unrealised gain (loss)		(0.31)		2.23
Dividend payment		(0.29)		(0.57)
Stock repurchased and cancelled		0.01		0.17
Ending net asset value	**$**	**18.28**	**$**	**19.11**

Total return **(based on change in net asset value per share)**	**For the Six Month Period Ended** **30 June 2020**	**For the Year Ended** **31 December 2019**
Total return before carried interest	(2.88%)	10.91%
Carried interest	-	(0.78%)
Total return after carried interest	**(2.88%)**	**10.13%**

Net investment income (loss) and expense ratios **(based on weighted average net assets)**	**For the Six Month Period Ended (Annualised)** **30 June 2020**	**For the Year Ended** **31 December 2019**
Net investment income (loss)	(2.57%)	(2.37%)
Expense ratios:		
Expenses before interest and carried interest	2.34%	2.85%
Interest expense	1.34%	0.93%
Carried interest	-	0.78%
Expense ratios total	**3.68%**	**4.56%**

Net investment income (loss) is interest income earned net of expenses, including management fees and other expenses consistent with the presentation within the Consolidated Statements of Operations and Changes in Net Assets. Expenses do not include the expenses of the underlying private equity investment partnerships. The total return after carried interest ratio presented has not been annualised for the six month period ended 30 June 2020.

Individual shareholder returns may differ from the ratios presented based on differing entry dates into the Group.

Note 13 – Subsequent Events

On 28 August 2020, the Group paid a dividend of $0.29 per Ordinary Share to shareholders of record on 24 July 2020.

The Investment Manager and the board of directors have evaluated events through 11 September 2020, the date the financial statements are available to be issued and has determined there were no other subsequent events that require adjustment to, or disclosure in the financial statements.

Board of Directors

Directors Biographies

William Maltby (Chairman of the Board, Independent Director) / Appointed 21 March 2019

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. Mr. Maltby spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. Mr. Maltby was a corporate financier specialising in financial sponsors and leveraged finance, and was head of Deutsche Bank's European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989.

Mr. Maltby was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy.

Mr. Maltby is also chairman of Ekins Guinness LLP and a non-executive director of Pension SuperFund Capital GP II Limited. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

Trudi Clark (Chairman of the Management Engagement & Nomination and Remuneration Committees, Independent Director) / Appointed 24 April 2017

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, Ms. Clark joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, Ms. Clark was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 Ms. Clark joined Schroders in the Channel Islands as CFO. Ms. Clark was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms. Clark established a family office, specialising in alternative investments. From 2009 to 2018, Ms. Clark returned to public practice specialising in corporate restructuring services. Ms. Clark has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Other public company directorships: BMO Commercial PropertyTrust Limited, River and Mercantile UK MicroCap Investment Company Limited, Alcentra European Floating Rate Income Fund and The Schiehallion Fund Limited.

John Falla (Chairman of the Audit Committee, Independent Director) / Appointed 21 December 2015

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. Mr. Falla has a degree in Property Valuation and Management from City University London and is a Fellow of the Chartered Institute for Securities and Investment, holding their diploma. Mr. Falla qualified as a Chartered Accountant with Ernst and Young in London, before transferring to their Corporate Finance Department, specialising in the valuation of unquoted shares and securities, including private equity holdings. On Mr. Falla's return to Guernsey in 1996 he worked for an International Bank before joining The International Stock Exchange (formerly Channel Islands Stock Exchange) in 1998 on its launch as a member of the Market Authority. In 2000 Mr. Falla joined the Edmond de Rothschild Group. Although based in Guernsey he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. Mr. Falla was also a director of a number of Edmond de Rothschild operating and investment entities. Mr. Falla has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant.

Other public company directorships:

- KKV Secured Loan Fund Limited
- CIP Merchant Capital Limited
- Marble Point Loan Financing Limited

Directors Biographies (continued)

Wilken von Hodenberg (Senior Independent Director) / Appointed 21 March 2019

Wilken von Hodenberg is a businessperson with 38 years of experience in private equity, investment banking and senior management. Mr. von Hodenberg has been at the head of five different entities and until recently occupied the position of Chairman of German Private Equity & Venture Capital Association.

Mr. von Hodenberg was a member of the Supervisory Board for Deutsche Beteiligungs AG since 2013 and left this position in February 2020. He is also a Non-Executive Director of Sloman Neptun AG, Schloss Vaux AG and Wepa SE.

From 2000-2013 Mr. von Hodenberg was CEO of Deutsche Beteiligungs AG. Mr. von Hodenberg also served as a Managing Director of Merrill Lynch in Frankfurt (1998-2000). Prior to this Mr. von Hodenberg was Managing Director at Baring Brother GmbH (1993-1997). From 1990-1992 he was CFO of Tengelmann Group, a major German retailing group. He started his career at JPMorgan in New York and Frankfurt (1983-1989).

Mr. von Hodenberg is a lawyer in Hamburg and holds a Law degree from the University of Hamburg.

Peter von Lehe (Director) / Appointed 22 June 2007

Peter von Lehe is the Head of Investment Solutions and Strategy and is a Managing Director of Neuberger Berman. He is also a member of the Athyrium, Co-Investment, Private Investment Portfolios, Marquee Brands and Renaissance Investment Committees. Mr. von Lehe sits on the Limited Partner Advisory Boards of a number of investment relationships globally on behalf of Neuberger Berman funds. Previously, Mr. von Lehe was a Managing Director and Deputy Head of the Private Equity Fund of Funds unit of Swiss Reinsurance Company. At Swiss Re, Mr. von Lehe was responsible for investment analysis and product structuring and worked in both New York and Zurich. Before that, he was an attorney with the law firm of Willkie Farr & Gallagher LLP in New York focusing on corporate finance and private equity transactions. Mr. von Lehe began his career as a financial analyst for a utility company, where he was responsible for econometric modeling. Mr. von Lehe received a B.S. with Honors in Economics from the University of Iowa and a J.D. with High Distinction, from the University of Iowa College of Law. He is a member of the New York Bar.

Mr. von Lehe has no other public company directorships. Mr. von Lehe is on the board of NB Reinsurance Limited.

Direct Investments	Principal Geography	Investment Date	Description	Fair Value $ M
Material Handling Systems	U.S./Europe	Apr-17	Systems and solutions utilised in distribution centres	33.9
Engineering	Italy	May-16	Italian based provider of systems integration, consulting and outsourcing services	33.4
NB Alternatives Credit Opportunities Program	Global	Sep-19	Diversified credit portfolio	33.2
Agiliti	U.S.	Jan-19	Medical equipment management and services	32.8
USI	U.S.	Jun-17	Insurance brokerage and consulting services	32.0
Business Services Company*	U.S.	Oct-17	Business services company	30.9
ProAmpac (Equity)	U.S.	Nov-16	Leading global supplier of flexible packaging	30.9
Marquee Brands	Global	Dec-14	Portfolio of consumer branded IP assets, licensed to third parties	27.9
Cotiviti - fka Verscend (PIK Preferred)	U.S.	Aug-18	Payment accuracy and solutions for the healthcare industry	27.5
Action	Europe	Jan-20	European discount retailer	26.9
Telxius	Europe	Oct-17	Telecommunications infrastructure including fibre-optic cables and telecom towers	26.1
BeyondTrust	U.S.	Jun-18	Cyber security and secure access solutions	25.9
AutoStore	Europe	Jul-19	Leading provider of automation technology	22.4
Duff & Phelps	Global	Mar-20	Multi-national financial consultancy firm	20.0
GFL (NYSE: GFL)	U.S. / Canada	Jul-18	Waste management services	19.4
Excelitas	U.S.	Nov-17	Sensing, optics and illumination technology	19.1
Staples	U.S.	Sep-17	Provider of office supplies through a business to business platform and retail	19.1
Petsmart / Chewy (NYSE: CHWY)	U.S.	Jun-15	Online and offline pet supplies retailer	17.0
BCA Marketplace	U.K.	Nov-19	Provider of vehicle remarketing services	16.9
Final Site	U.S.	Nov-16	Communications and learning management software	16.7
Hivory	France	Dec-18	Owner of telecom towers in France	15.8
FV Hospital	Vietnam	Jun-17	Leading hospital provider in Vietnam	15.4
Accedian	U.S.	Apr-17	Network testing equipment and software	15.3
West Marine	U.S.	Sep-17	Specialty retailer of boating supplies	15.3
Advisor Group	U.S.	Jul-19	Independent broker dealer	20.2
Italian Mid-Market Buyout Portfolio	Italy	Jun-18	Portfolio of Italian mid-market buyout companies	14.8
Branded Cities Network	U.S.	Nov-17	North American advertising media company	14.7
Qpark	Europe	Oct-17	European parking services operator	14.0
Omega	U.S.	Feb-17	Leading distributor and assembler of climate control components	13.9
Drive Medical (Debt)	U.S.	Jan-17	Global distributor of durable medical equipment	12.9
SolarWinds (NYSE: SWI)	U.S.	Feb-16	Provider of enterprise-class IT and infrastructure management software	12.8
Holley	U.S.	Oct-18	Automotive performance company	12.3
Solace Systems	U.S. / Canada	Apr-16	Enterprise messaging solutions	11.8
CH Guenther	U.S.	May-18	Supplier of baking mixes, snacks and meals and other value-added food products for consumers	10.9
Digital River (Equity)	U.S.	Feb-15	Digital eCommerce, payments and marketing solutions	10.3
Vertiv (NYSE: VRT)	U.S.	Nov-16	Provider of data center infrastructure	10.1
Bylight	U.S.	Jun-17	Provider of IT and technology infrastructure cyber solutions	10.6
Leaseplan	Europe	Apr-16	Fleet management services	9.9
Schumacher (Debt)	U.S.	Oct-15	Third largest national provider of integrated emergency department and hospital medicine services	9.7
Lasko Products	U.S.	Nov-16	Manufacturer of portable fans and ceramic heaters	9.6
Carestream Dental Equipment (Debt)	U.S.	Aug-18	Utilises digital imaging equipment and captures two billion images annually	9.3
Renaissance Learning	U.S.	Jun-18	K-12 educational software & learning solutions	9.1
Ellucian	U.S.	Sep-15	Developer of higher education ERP software	8.9
Viant	U.S.	Jun-18	Outsourced medical device manufacturer	8.4
Branded Toy Company*	U.S.	Jul-17	Specialty toy company	8.0
NB Specialty Finance Program	Global	Oct-18	Small balance loan portfolio	7.9
Plaskolite	U.S.	Dec-18	Largest manufacturer of thermoplastic sheets in North America	7.8

Note: Numbers may not sum due to rounding.
**Due to confidentiality provisions, company name cannot be disclosed.*

Direct Investments	Principal Geography	Investment Date	Description	Fair Value $ M
Compliance Solutions Strategies	U.S.	Apr-17	Provider of compliance solutions to the financial services sector	7.7
StubHub	U.S.	Feb-20	Ticket exchange and resale company	7.6
Verifone	Global	Aug-18	Electronic payment technology	7.6
ZPG	U.K.	Jul-18	Digital property data and software company	7.5
Tandem - fka Groupo Cortefiel	Spain	Oct-17	Spanish apparel retailer	7.5
Uniasselvi	Brazil	Jun-18	Post secondary education company	6.9
Innovacare	U.S.	Apr-20	Operates leading Medicare Advantage plan and Medicaid plan	6.9
Ingersoll Rand (NYSE: IR)	U.S.	Jul-13	Maker of industrial equipment	6.8
Exact	Netherlands	Aug-19	Accounting and ERP software for small / medium size businesses	6.5
Wind River Environmental	U.S.	Apr-17	Waste management services provider	7.3
ProAmpac (Debt)	U.S.	Nov-16	Leading global supplier of flexible packaging	6.0
MHS	U.S.	Mar-17	Provider of repair, maintenance and fleet management services	6.0
Hub	Global	Mar-19	Leading global insruance brokerage	6.0
Progenity	U.S.	Jun-13	Genetic testing company	5.8
Avantor (NYSE: AVTR)	U.S.	Feb-18	Provider of materials for life sciences and technology industries	5.5
CSC Service Works	U.S.	Mar-15	Provider of outsourced services to laundry & air vending markets	5.5
Saguaro	Canada	Jul-13	E&P company pursuing unconventional light oil/liquids-rich gas properties	5.1
Concord Bio	India	Jun-16	Active pharmaceutical ingredients manufacturer	5.1
Nextlevel	U.S.	Aug-18	Designer and supplier of fashion-basic apparel	5.1
Brightview (NYSE: BV)	U.S.	Dec-13	Commercial landscape and turf maintenance	5.0
Snagajob	U.S.	Jun-16	Job search and human capital management provider	5.0
All Other Investments (30 Investments <$5m)				111.0
Net Other Assets, incl. Escrow / (Liabilities)				(11.6)
Total Direct Investments				**$1,063.3**

Note: Numbers may not sum due to rounding.
**Due to confidentiality provisions, company name cannot be disclosed.*

Equity

It is expected that most of the investments in which the Fund invests will meet the criteria set forth under FASB ASC 820 Fair Value Measurement ("ASC 820") permitting the use of the practical expedient to determine the fair value of the investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices, but calculate NAV per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent practice expedient is applicable to an investment, the Manager will value the Fund's investment based primarily on the value reported to the Fund by the investment or by the lead investor of a direct co-investment as of each quarter-end, as determined by the investments in accordance with its own valuation policies.

The Fund generally uses the NAV reported by the investments as a primary input in its valuation; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investments' investment portfolio or other assets and liabilities. The valuation process for investments categorised in Level 3 of the fair value hierarchy is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. The Manager has responsibility for the valuation process and the preparation of the fair value of investments reported in the financial statements. The Manager performs initial and ongoing investment monitoring and valuation assessments. In determining the fair value of investments, the Manager reviews periodic investor reports and interim and annual audited financial statements received from the investments, reviews material quarter over quarter changes in valuation, and assess the impact of macro market factors on the performance of the investments.

Debt

Debt investments made on a primary basis are generally carried at cost plus accrued interest, if any. Investments made through the secondary market are generally marked based on market quotations, to the extent available, and the manager will take into account current pricing and liquidity of the security.

For primary issuance debt investments, the Manager estimates the enterprise value of each portfolio company and compares such amount to the total amount of the company's debt as well as the level of debt senior to the Company's interest. Estimates of enterprise value are based on a specific measure (such as EBITDA, free cash flow, net income, book value or NAV) believed to be most relevant for the given company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, the Manager will further consider the companies' acquisition price, credit metrics, historical and projected operational and performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security the Company is invested in and securities senior to the Company's position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, the Manager will next consider current market conditions including pricing quotations for the same security and yields for similar investments.

For investments made on a secondary basis, to the extent market quotations for the security are available, the Manager will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If the Manager believes market yields for similar investments have changed substantially since the pricing of the security, the Manager will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. The Manager will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of debt investments.

This report contains certain forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made and relate to expectations, beliefs, projections (including anticipated economic performance and financial condition), future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and are subject to risks and uncertainties including, but not limited to, statements as to:

• future operating results;

• business prospects and the prospects of the Company's investments;

• the impact of investments the Company expects to make;

• the dependence of future success on the general economy and its impact on the industries in which the Company invests;

• the ability of the investments to achieve their objectives;

• differences between the investment objective and the investment objectives of the private equity funds in which the Company invests;

• the rate at which capital is deployed in private equity investments, co-investments and opportunistic investments;

• expected financings and investments;

• the continuation of the Investment Manager as the service provider and the continued affiliation with the Investment Manager of its key investment professionals;

• the adequacy of the Company's cash resources and working capital; and

• the timing of cash flows, if any, from the operations of the underlying private equity funds and the underlying portfolio companies.

In some cases, forward-looking statements may be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan,"
"potential," "should," "will," and "would," or the negative of those terms or other comparable terminology.

The forward-looking statements are based on the beliefs, assumptions and expectations of the future performance, taking into account all information currently available to the Manager. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to the Manager or are within the Manager's control. If a change occurs, the business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Factors and events that could cause the business, financial condition, liquidity and results of operations to vary materially include, among other things, general economic conditions, securities market conditions, private equity market conditions, the level and volatility of interest rates and equity prices, competitive conditions, liquidity of global markets, international and regional political conditions, macro-economic factors (including but not limited to war, civil unrest, natural disasters, pandemics, or epidemics) regulatory and legislative developments, monetary and fiscal policy, investor sentiment, availability and cost of capital, technological changes and events, outcome of legal proceedings, changes in currency values, inflation, credit ratings and the size, volume and timing of transactions, as well as other risks described elsewhere in this report and the prospectus relating to the Company's IPO and the Company's prospectus relating to the ZDP Shares.

The foregoing is not a comprehensive list of the risks and uncertainties to which the Company is subject. Except as required by applicable law, the Manager undertakes no obligation to update or revise any forward-looking statements to reflect any change in The Manager's expectations, or any changes in events, conditions or circumstances on which the forward-looking statement is based. In light of these risks, uncertainties and assumptions, the events described by the Company's forward-looking statements might not occur. The Manager qualifies any and all of the forward-looking statements by these cautionary factors.

Ordinary Share Information
Trading Symbol: NBPE
Exchanges: The Premium Segment of the Main Market of the London Stock Exchange
Premium Segment Trading Admission: 2 May 2017
Traded Currency: GBP; USD
Bloomberg: NBPE LN; NBPU LN
Reuters: NBPE.L; NBPU.L
ISIN: GG00B1ZBD492
COMMON: 030991001
LEI: 2138000JH93NH810FQ77

ZDP Share Information (2022 / 2024)
Trading Symbol: NBPP / NBPS
Exchanges: Specialist Fund Segment of the London Stock Exchange
Admission Date: 16 September 2016 / 30 May 2018
Base Currency: GBP / GBP
Bloomberg: NBPP: LN / NBPS: LN
Reuters: NBPEO.L / NBPSo.L
ISIN: GG00BD0FRW63 / GG00BD96PR19
SEDOL: BD0FRW6 / BD96PR1

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