NEUBERGER | BERMAN

Results for the Six Months to 30 June 2024 driven by 4.3% Uplift From Private Valuations

Highlights from six months to 30 June 2024

- Net Assets of $1.3 bn - NAV per share of $27.87 (£22.05) a return of 1.0% in the six months
- Performance driven by 4.3% increase in private company valuations (ex-FX), which have been partially offset by continued volatility in quoted holdings and foreign exchange headwinds
- Positive operating performance continues with 11% aggregate weighted average LTM revenue growth and 16% aggregate LTM EBITDA growth from private companies[1]
- Robust investment activity: $72 million invested in new and follow-on investments in the six months
- $126 million of proceeds received during the first six months of the year
- 1H 2024 dividend of $0.47 per share paid in February 2024
- Well positioned to take advantage of investment opportunities with $386 million of cash / liquid investments and undrawn credit line available

As of 30 June 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* *Annualised*	1.0%	1.4%	7.1% *2.3%*	70.5% *11.3%*	174.8% *10.6%*
MSCI World TR (USD)* *Annualised*	12.0%	20.8%	23.8% *7.4%*	78.8% *12.3%*	153.2% *9.7%*
Share price TR (GBP)* *Annualised*	(1.8%)	11.7%	31.1% *9.5%*	75.7% *11.9%*	297.4% *14.8%*
FTSE All-Share TR (GBP)* *Annualised*	7.4%	13.0%	23.9% *7.4%*	30.9% *5.5%*	77.8% *5.9%*

**Reflects cumulative returns over the time periods shown and are not annualised.*

[1] *Revenue and EBITDA growth: Past performance is no guarantee of future results. Fair value as of 30 June 2024. Growth rate data includes both organic growth and growth from M&A transactions in the portfolio. The data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 58 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio by NAV. 4) The following exclusions to the data were made: a) EBITDA growth of one company (approximately 2% of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary high percentage change b) one company (<1% of direct equity fair value) was excluded due to noncomparable periods of revenue and/or EBITDA c) five companies (5% of direct equity fair value) were held less than one year and excluded from the portfolio company operating metrics data due to noncomparable periods of revenue and/or EBITDA prior to private equity ownership. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2024, with LTM periods as of 30/6/24 and 31/3/24 and 30/6/23 and 31/3/23. LTM revenue and LTM EBITDA growth rates are weighted by fair value.*

Peter von Lehe, Managing Director and Head of Investment Solutions and Strategy at Neuberger Berman commented:

"Our NAV per share at 30 June 2024 was $27.87, translating to a NAV total return of 1.0% in the six months. Positive performance of our private companies continued and appreciated in value by 4.3% on a constant currency basis, offset by quoted holdings and foreign exchange headwinds. We've invested more than $70 million so far this year and our liquidity position remains strong, with total realisations for the first six months of the year of $126 million. We expect to continue to be active during the second half of the year, while maintaining balance sheet strength."

Paul Daggett, Managing Director at Neuberger Berman, continued:

"We are pleased with the positive operating performance of our portfolio companies which we believe reflects the high-quality nature of the underlying assets. The companies in the portfolio generated weighted average LTM revenue growth of 11% and LTM EBITDA growth of 16%. We think this performance can be attributed to the active ownership of our underlying private equity managers, who continue to drive operational enhancements and revenue growth, both organically and through M&A, in a still challenging market environment. We believe the portfolio remains well positioned, supported by our two key themes of long-term secular growth and companies with lower expected cylicality."

Chairman's statement for the six months to 30 June 2024

NBPE ended the period with net assets of $1.3bn ($27.87 per share), reporting a NAV total return of 1.0% in the first six months of 2024. Performance was driven by a 4.3% constant currency return from our private companies. This was partially offset by weaker performance from our quoted holdings and foreign exchange headwinds.

Continued underlying revenue & EBITDA growth and portfolio well positioned

NBPE focuses on investing in companies that benefit from two key themes: long-term secular growth trends, and / or lower expected cyclicality. The portfolio is performing well, reporting weighted average LTM revenue and LTM EBITDA growth of 11% and 16%, respectively at 30 June 2024. This continued strong underlying growth and resilience from many of NBPE's private companies underscores the value of our focus, with our private companies continuing to drive positive performance overall, driven by operational enhancements, EBITDA growth and M&A, despite a challenging environment.

$72 million of new investments against $126 million of realisations through 30 June 2024 with new investments this year off to good starts

During the first six months of the year NBPE invested $72 million in new and follow-on investments. Two of the new investments were in the healthcare industry, Zeus, a medical device component manufacturer alongside EQT, and Benecon, a company focused on health insurance alongside TA Associates. The third new investment was FDH Aero, a parts distributor in the aerospace and defense industry alongside Audax Private Equity.

Despite a subdued private equity exit environment, NBPE received cash proceeds of $126 million during the first six months of the year which includes transactions which were announced in 2023, but closed in 2024.

Approximately 84% of these realisations were from equity co-investments and a structured equity security, as the result of full exits, partial liquidity and sales of quoted holdings. The remaining 16% of realisations in the first six months were from legacy income investments. Subsequent to this reporting period, NBPE received a further $25 million from a partial liquidity event in Action. Together with additional proceeds during July and August, total realisation proceeds for the first eight months of 2024 were $158 million. These realisations compare to $171 million for the whole of 2023.

Remaining highly selective and continuing to evaluate new opportunities

NBPE today has 97% of fair value invested in direct equity and is the only London listed private equity investment company solely dedicated to investing in direct equity co-investments. One of the benefits of NBPE's co-investment model is the ability to remain highly selective and make investments on a deal-by-deal basis, without the need for long-term unfunded commitments. The Board believes this is a significant advantage in today's investing environment. NBPE builds its portfolio company by company, with the Manager picking what it believes to be the best opportunities from the pipeline of opportunities sourced from its $115bn global Private Equity platform. Maintaining balance sheet strength is a core focus for the Board, and we expect the pace of new investments to remain balanced with the overall level of realisations, and considered in the light of other capital needs, including dividends and share buybacks.

Ongoing commitment to the dividend

The Board maintained the 2024 dividend at 2023 levels. Semi-annual dividends of $0.47 were paid in February and August 2024, bringing total dividends paid to shareholders since 2013 to approximately $360 million. The Board remains committed to the Company's policy of targeting an annualised dividend yield of 3% of NAV or greater, giving shareholders the opportunity to participate directly in the performance of the underlying portfolio.

Strong balance sheet and simplification of capital structure

At 30 June 2024, NBPE had total available liquidity of $386 million ($176 million cash and liquid investments and $210 million undrawn credit line) and at 30 June 2024 NBPE's investment level was 100%, at the lower end of its target range of 100% - 110%.

As previously announced, NBPE intends to repay the 2024 ZDP final entitlement of £65 million (~$82 million at 30 June 2024) at maturity in October 2024, simplifying the Company's capital structure.

Discount remains wide while market volatility persists

Following a period of positive share price performance and improving sentiment more generally for listed private equity in late 2023, the environment for the first half of this year has been more uncertain with concerns centered around slowing economies. NBPE's share price has not been immune to the volatility in the market, resulting in a negative 1.8% total return for the six month period to June 2024.

Discounts across the listed private equity sector remain unsatisfactorily wide. The Board believes that NBPE's current discount of approximately 26% presents a compelling opportunity for investors looking to buy into a high quality, diversified portfolio of direct private equity co-investments alongside leading private equity managers in a capital and fee efficient manner.

The Board has supported the efforts for a change in the cost disclosure regime alongside the London Stock Exchange, other fund managers, brokers and parliamentarians and is heartened by the recent FCA announcement that investment trusts have been temporarily exempted from Packaged retail and insurance-based investment products ("PRIIPs") and associated EU Law. This announcement is a helpful development for the Listed Investment Company sector as a whole and specifically for NBPE and we are encouraged by this first step on the road to longer term reform.

Portfolio of performing companies selected under the manager's 'all-weather' investment approach is well positioned for a range of environments

While the current macro and geopolitical environment remains uncertain, there is cause for optimism with inflation moderating and central banks beginning to lower interest rates. This potential shift in monetary policy could provide a boost to economic activity and investor sentiment. We have already seen this to some extent, with the Russell 2000 index multiples rebounding and now exceeding 2019 levels. However, private equity valuations have not experienced the same increase, as PE funds maintain a long-term perspective on price multiples, similar to their approach in 2022 and 2023.

We believe active private equity ownership in today's environment remains an advantage and NBPE's portfolio companies are continuing to drive LTM revenue and EBITDA growth, demonstrating the strength of our investment portfolio and the benefits of our co-investment approach and advantages of our strategy.

Investment Manager's review

NBPE's investment portfolio appreciated in value by $51 million during the first six months of 2024. Performance was driven by the portfolio's private companies (93% of direct equity fair value), which delivered an overall return of 4.3% in constant currencies, while headwinds from quoted holdings (7% of direct equity fair value) and foreign exchange detracted from performance. Taken together, NBPE's NAV total return was 1.0% for the first six months of the year, but with continued strong operating performance in many of NBPE's underlying companies.

Value gains driven by a number of core positions

The largest gains, measured in terms of dollar appreciation, were broadly spread across the consumer, technology, industrial and financial sectors. The largest ten investments by dollar value appreciation increased in value by $57 million during the first half relative to their combined year end valuations. These value increases were driven by a number of positive underlying company developments including organic growth driven by new store rollouts or customer wins, strong renewals and bookings activity, and by M&A. The largest ten negative value drivers in terms of dollar value, depreciated by $25 million relative to their 2023 year end valuations in aggregate. Negative performance was largely driven by highly specific factors in certain consumer, technology, and business services companies, but broadly the result of an overall operating environment that remained difficult, particularly for companies with large consumer end-markets or an ultimate reliance on consumer demand. Despite some positive momentum, these investments largely faced weaker demand or slower recoveries, while some companies reported inventory challenges and price compression.

Operational improvements and M&A continue to drive EBITDA growth

NBPE's portfolio is focused on companies with resilient business models, with many providing mission-critical products or services or being leaders in their respective end-markets. Strong underlying growth and operational improvements continue to drive performance, despite a challenging operating environment. As at 30 June 2024, on a weighted average basis, the portfolio generated LTM revenue and EBITDA growth of 10.6% and 16.2%, respectively, which also includes the impact from M&A in the portfolio. Approximately 20% of the portfolio by fair value grew LTM revenues in excess of 20%, with 41% of the portfolio by fair value growing LTM EBITDA in excess of 20%.

Industrials, consumer and financial services (55% of fair value in aggregate) were the strongest growing sectors with LTM revenue growth in excess of 10% and LTM EBITDA growth in excess of 15%, on a weighted average basis; within industrials and financial services, M&A contributed meaningfully to the overall growth, in addition to organic growth and operational enhancements. Private equity managers also continue to drive synergies and cost savings through integration of previous M&A transactions, and this also contributed to growth. Business services (12% of fair value) was the only sector in the portfolio that saw negative LTM revenue and LTM EBITDA growth, primarily driven by lower volumes, slower recoveries and more challenging macro environments. In addition, there were certain companies in other parts of the portfolio, that reported softer revenue growth, primarily as a result of headwinds from macro challenges and depressed volumes, which in some cases had been offset by new business wins.

Overall, underlying LTM EBITDA growth remains strong, driven by a number of factors including a deep focus on operational improvements, favourable trends in raw material and freight costs, and M&A. Portfolio company optimisation is a continued focus by private equity managers, whether that is through improving planning, inventory management, sales and marketing, systems or talent in order to drive substantive operational improvements. We believe these initiatives have contributed meaningfully to overall portfolio LTM EBITDA growth and are occurring as part of private equity managers' value creation plans.

Valuation multiple increased slightly relative to year end as companies continue to grow

As of 30 June 2024, the weighted average EV/LTM EBITDA multiple was 15.2x[2]. Multiples have declined by approximately two turns since 2021, however, they now appear to have stablised, with the aggregate multiple increasing slightly versus December 2023.

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[2] *Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2024 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 57 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 80% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA (billings, revenue or other valuation metrics) are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 80% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2024, based on reporting periods as of 30 June 2024 and 31 March 2024. EV and leverage data is weighted by fair value.*

The weighted average Net Debt/LTM EBITDA multiple was 5.4x[3], a slight increase relative to the prior period.

$72 million of total new and follow on investment activity

During the first six months of 2024, NBPE deployed approximately $63 million into three new platform investments and an additional $9 million to other new and follow-on investments. $25 million was invested in Benecon, a healthcare company which is a developer and manager of self-funded medical benefit programs for small and medium sized businesses in the U.S.. Benecon's model allows for more efficient self funding of medical benefits programs, which effectively lowers healthcare costs for employer groups and members. We believe this was an attractive opportunity to invest in a large, underserved market with high barriers to entry in a company with multiple levers for value creation and strong operating performance. Additionally, we believe healthcare cost reduction is particularly relevant today and this was an opportunity to partner with TA Associates on a mid-life co-investment transaction. TA is a private equity sponsor with deep experience in US healthcare and a strong long-term track record.

NBPE invested $13 million into Zeus, a healthcare company focused on fluoropolymer tubing for medical devices and select industrial applications. The company's components enable the delivery of minimally invasive interventional procedures which is an area with strong secular tailwinds. Zeus is a market leader with considerable barriers to entry which provides mission-critical components for medical devices in a specific niche that requires high precision products. Historically, the company has generated strong operating performance and we believe future R&D and active ownership could drive significant innovation, growth and increased profitability for the company. The investment was made alongside EQT Partners, a global private equity firm, with a 30-year track record across multiple investment strategies.

The final new investment in the first six months of 2024 was a $25 million investment in FDH Aero, a leading parts distributor to the aerospace and defense industry. The company has a leading market position and high barriers to entry, which has driven historic organic growth, augmented by a thoughtful acquisition strategy. The mid-life co-investment was made alongside Audax Private Equity, a leading private equity firm focused on middle-market companies which are positioned to accelerate growth, using Audax's buy and build approach. The equity investment will be used to support organic and inorganic growth initiatives.

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[3] *Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2024 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 57 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 80% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA (billings, revenue or other valuation metrics) are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 80% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2024, based on reporting periods as of 30 June 2024 and 31 March 2024. EV and leverage data is weighted by fair value.*

Portfolio realisations continue in a challenging environment for exit activity demonstrating the quality of assets and portfolio resilience

During the first six months of 2024, NBPE received $126 million of realisations. $65 million was received from equity investments from three full sales, two of which were announced during 2023 but which closed in 2024 and an additional $40 million was received from NBPE's PIK preferred position in Cotiviti. Additional realisations primarily consisted of partial sales of quoted holdings, where exposure continues to decline. Approximately $21 million was received from legacy fund and income investments, consisting primarily of realisations from the NB Private Credit Opportunities Program and NB Specialty Finance Program, the latter of which has now fully liquidated. Going forward, the NB Private Credit Opportunities Program will be the primary source of realisations from income investments, and we expect this exposure to continue to reduce over time (currently 2% of fair value). Subsequent to this reporting period in July, NBPE received an additional $25 million from Action, consisting primarily of proceeds received as a result of an option for a partial liquidity event, where the Manager elected to take a measured amount of liquidity for portfolio construction reasons.

Competition for high-quality investments remains high; private equity managers focused on liquidity options

Despite the persistence of a number of challenges, including macro uncertainty, geopolitical tensions, elevated interest rates and volatility in the public markets, we believe there are also a number of positive dynamics at play in the private equity market environment. The market remains well capitalised and debt availability is high, while the cost of debt has generally decreased in recent months as spreads compress and with base rates now declining. With the demand for liquidity from private equity limited partners continuing, it is possible that deal activity and exits could increase in the short to medium term (although this has now been a long ongoing possibility) and lower borrowing costs should provide a tailwind for transaction activity. Sponsors are actively pursuing multiple avenues for full and partial liquidity in their portfolios, and the demand for partial liquidity solutions in particular may continue to present opportunities for NB's co-investment model.

In terms of investment activity, overall deal activity has increased versus 2023 but remains below other recent years. The demand for high-quality companies remains particularly strong, with valuations for these businesses highly competitive. In part due to the competitive pricing in the market, we continue to believe M&A will be a significant source of value creation for private equity managers as managers look to create value in their companies by growing and diversifying businesses, while lowering the total entry cost of their positions.

High-quality assets growing strongly and well-positioned for possible liquidity; remaining highly selective for new investments while prioritising balance sheet strength

The underlying portfolio is performing well, driven by the strong LTM EBITDA growth and a focus on operational enhancements and M&A in the portfolio. While a challenging environment exists for certain companies in the portfolio, we believe overall, the portfolio is well-positioned in a mature set of highly attractive assets. Even though the opportunity for exits remains constrained, underlying private equity managers are generally focused on ways of returning capital to their investors. With an average age of the portfolio of 4.9 years (see vintage year diversification on following page), we think a number of companies have the potential to benefit from potential liquidity.

We believe the portfolio is invested in many market leading, mission-critical businesses where overall portfolio operating metrics continue to grow, and private equity managers continue to seek ways to drive value at the underlying company level. We continue to evaluate new investment opportunities for NBPE, but remain highly selective, seeking what we believe to be the best assets for the portfolio from the available opportunity set. We will continue to balance new investments with the pace of realisations and other capital needs while maintaining a strong balance sheet.

Supplementary information

Geography	30-Jun-24
North America	75%
Europe	24%
Asia / Rest of World	1%
Total Portfolio	**100%**

Industry	30-Jun-24
Consumer / E-commerce	25%
Tech, Media & Telecom	22%
Industrials / Industrial Technology	17%
Financial Services	13%
Business Services	12%
Healthcare	5%
Other	4%
Energy	1%
Total Portfolio	**100%**

Vintage Year	30-Jun-24
2016 & Earlier	11%
2017	20%
2018	16%
2019	14%
2020	14%
2021	15%
2022	3%
2023	2%
2024	5%
Total Portfolio	**100%**

Note: numbers may not sum due to rounding.

Top 30 companies

Company Name	Vintage	Lead Sponsor	Sector	Fair Value ($m)	% of FV
Action	2020	3i	Consumer	91.5	7.1%
Osaic	2019	Reverence Capital	Financial Services	62.7	4.9%
Solenis	2021	Platinum Equity	Industrials	58.2	4.5%
BeyondTrust	2018	Francisco Partners	Technology / IT	42.0	3.2%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	40.1	3.1%
Monroe Engineering	2021	AEA Investors	Industrials	38.3	3.0%
Business Services Company*	2017	Not Disclosed	Business Services	37.2	2.9%
True Potential	2022	Cinven	Financial Services	34.4	2.7%
Kroll	2020	Further Global / Stone Point	Financial Services	31.4	2.4%
Marquee Brands	2014	Neuberger Berman	Consumer	30.8	2.4%
Staples	2017	Sycamore Partners	Business Services	30.7	2.4%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	29.7	2.3%
Constellation Automotive	2019	TDR Capital	Business Services	29.6	2.3%
Fortna	2017	THL	Industrials	28.7	2.2%
Viant	2018	JLL Partners	Healthcare	27.2	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.6	2.1%
FDH Aero	2024	Audax Group	Industrials	25.3	2.0%
Agiliti	2019	THL	Healthcare	25.3	2.0%
Benecon	2024	TA Associates	Healthcare	24.9	1.9%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	24.8	1.9%
AutoStore (OB.AUTO)	2019	THL	Industrials	24.5	1.9%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.4	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.8%
USI	2017	KKR	Financial Services	23.2	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	22.5	1.7%

Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Qpark	2017	KKR	Transportation	20.6	1.6%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.4	1.5%
Exact	2019	KKR	Technology / IT	19.3	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	18.6	1.4%
Total Top 30 Investments				**$957.7**	**74.1%**

**Undisclosed company due to confidentiality provisions.*

Statement of principal risks and uncertainties

The principal risks and uncertainties of the Company include external risks, investment and strategic 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 2023. The Company’s principal risks and uncertainties have not changed overall since the date of that report; however, the Board has identified heightened risk related to the overall economic and investment environment as well as sovereign and geo-political factors, which could impact investment valuations in future periods. The Board also continues to discuss and evaluate efforts taken over time to address the discount including buybacks, the investor relations programme, shareholder engagement and communication, and capital allocation. The Board monitors the Company’s discount in conjunction with these efforts.

Statement of directors’ responsibilities

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 rules;
- 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

Chairman

John Martyn Falla

Director

Date: 24 September 2024

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 consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2024 of the Company and its subsidiaries (together, the "Group"), which comprises the consolidated balance sheet, consolidated condensed schedule of investments, consolidated statement of operations and changes in net assets, consolidated statement 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 consolidated financial statements in the half-yearly financial report for the period ended 30 June 2024 do not give a true and fair view of the financial position of the Group as at 30 June 2024 and of its financial performance and its cash flows for the six month period then ended, in accordance 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) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued by the Financial Reporting Council 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 half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the consolidated 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.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the the Group and the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the the Group and the Company will continue in operation.

Independent Review Report to NB Private Equity Partners Limited (Continued)

Directors' responsibilities

The half-yearly 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 consolidated financial statements included in this interim report have been prepared in accordance with U.S. generally accepted accounting principles.

In preparing the half-yearly financial report, the directors are responsible for assessing the the Group and the'Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless liquidation is imminent.

Our responsibility

Our responsibility is to express to the Company a conclusion on the consolidated financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

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.

Rachid Frihmat

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants

Guernsey

24 September 2024

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED BALANCE SHEETS

30 JUNE 2024 (UNAUDITED) AND 31 DECEMBER 2023 (AUDITED)

Assets	**2024**	**2023**
Investments at fair value:		
Private equity investments		
Cost of $749,058,303 at 30 June 2024 and $780,503,840 at 31 December 2023	$ 1,292,846,293	$ 1,321,345,503
Government obligations		
Cost of $120,368,907 at 30 June 2024 and $115,157,505 at 31 December 2023	120,375,758	115,181,468
Cash and cash equivalents	55,752,761	50,617,431
Other assets	2,066,042	2,336,264
Distributions and sales proceeds receivable from investments	284,004	333,138
Total assets	**$ 1,471,324,858**	**$ 1,489,813,804**
Liabilities and share capital		
Liabilities:		
ZDP Share liability	$ 81,424,886	$ 80,428,778
Credit facility loan	90,000,000	90,000,000
Payables to Investment Manager and affiliates	4,771,534	4,895,272
Accrued expenses and other liabilities	4,141,039	6,975,041
Net deferred tax liability	24,877	24,877
Total liabilities	**$ 180,362,336**	**$ 182,323,968**
Share capital:		
Class A Shares, $0.01 par value, 500,000,000 shares authorised,		
49,388,127 shares issued and 46,237,719 shares outstanding at 30 June 2024	$ 493,882	$ 496,530
49,653,014 shares issued and 46,502,606 shares outstanding at 31 December 2023		
Class B Shares, $0.01 par value, 100,000 shares authorised,		
10,000 shares issued and outstanding	100	100
Additional paid-in capital	486,140,004	491,555,393
Retained earnings	811,550,911	822,682,245
Less cost of treasury stock purchased (3,150,408 shares)	(9,248,460)	(9,248,460)
Total net assets of the controlling interest	**$ 1,288,936,437**	**$ 1,305,485,808**
Net assets of the noncontrolling interest	$ 2,026,085	$ 2,004,028
Total net assets	**$ 1,290,962,522**	**$ 1,307,489,836**
Total liabilities and net assets	**$ 1,471,324,858**	**$ 1,489,813,804**
Net asset value per share for Class A Shares and Class B Shares	**$ 27.87**	**$ 28.07**
Net asset value per share for Class A Shares and Class B Shares (GBP)	**£ 22.05**	**£ 22.02**
Net asset value per 2024 ZDP Share (Pence)	**128.83**	**126.18**

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

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED CONDENSED SCHEDULES OF INVESTMENTS

30 JUNE 2024 (UNAUDITED) AND 31 DECEMBER 2023 (AUDITED)

Private equity investments	Cost	Fair Value	Unfunded Commitment	Private Equity [(1)] Exposure
2024				
Direct equity investments				
NB Alternatives Direct Co-investment Program A	$ 33,124,662	$ 18,930,024	$ 17,102,040	$ 36,032,064
NB Alternatives Direct Co-investment Program B	68,271,762	159,541,439	19,131,472	178,672,911
NB Renaissance Programs	14,725,431	28,387,704	5,134,552	33,522,256
Marquee Brands	26,591,034	30,810,097	3,410,816	34,220,913
Direct equity investments[(2)(3)]	567,809,218	1,019,522,947	2,690,984	1,022,213,931
Total direct equity investments	$ 710,522,107	$ 1,257,192,211	$ 47,469,864	$ 1,304,662,075
Income Investments				
NB Credit Opportunities Program	$ 20,033,226	$ 29,917,835	$ 5,000,000	$ 34,917,835
Income investments	10,916,047	573,921	-	573,921
Total income investments	$ 30,949,273	$ 30,491,756	$ 5,000,000	$ 35,491,756
Fund investments	$ 7,586,923	$ 5,162,326	$ 5,292,801	$ 10,455,127
Total investments	**$ 749,058,303**	**$ 1,292,846,293**	**$ 57,762,665**	**$ 1,350,608,958**
2023				
Direct equity investments				
NB Alternatives Direct Co-investment Program A	$ 43,905,518	$ 19,573,022	$ 17,102,040	$ 36,675,062
NB Alternatives Direct Co-investment Program B	74,332,209	170,167,212	19,340,324	189,507,536
NB Renaissance Programs	10,587,835	23,890,095	9,603,804	33,493,899
Marquee Brands	26,047,730	30,573,581	3,410,816	33,984,397
Direct equity investments[(2)(3)]	534,272,602	979,327,044	2,529,601	981,856,645
Total direct equity investments	$ 689,145,894	$ 1,223,530,954	$ 51,986,585	$ 1,275,517,539
Income Investments				
NB Credit Opportunities Program	$ 25,043,808	$ 37,927,794	$ 11,981,976	$ 49,909,770
NB Specialty Finance Program	8,259,427	7,750,000	15,000,000	22,750,000
Income investments	48,817,095	44,326,526	-	44,326,526
Total income investments	$ 82,120,330	$ 90,004,320	$ 26,981,976	$ 116,986,296
Fund investments	$ 9,237,616	$ 7,810,229	$ 5,318,896	$ 13,129,125
Total investments	**$ 780,503,840**	**$ 1,321,345,503**	**$ 84,287,457**	**$ 1,405,632,960**

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

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

(3): *This includes investment(s) above 5% of net asset value. See Note 3.*

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

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED CONDENSED SCHEDULES OF INVESTMENTS

30 JUNE 2024 (UNAUDITED) AND 31 DECEMBER 2023 (AUDITED)

Investment Description	Geography	Industry	Cost	Fair Value
2024				
Government obligations				
Treasury Bill 0% 7/9/2024	USA	Sovereign	$ 12,665,057	$ 12,665,223
Treasury Bill 0% 7/23/2024	USA	Sovereign	15,150,922	15,151,314
Treasury Bill 0% 8/6/2024	USA	Sovereign	12,433,837	12,434,751
Treasury Bill 0% 8/20/2024	USA	Sovereign	14,890,240	14,890,836
Treasury Bill 0% 8/27/2024	USA	Sovereign	19,833,251	19,834,138
Treasury Bill 0% 9/3/2024	USA	Sovereign	24,766,041	24,767,498
Treasury Bill 0% 10/31/2024	USA	Sovereign	20,629,559	20,631,998
Total government obligations			**$ 120,368,907**	**$ 120,375,758**
2023				
Government obligations				
Treasury Bill 0% 1/18/2024	USA	Sovereign	$ 12,966,797	$ 12,969,450
Treasury Bill 0% 2/6/2024	USA	Sovereign	27,810,903	27,818,058
Treasury Bill 0% 2/29/2024	USA	Sovereign	14,869,685	14,872,800
Treasury Bill 0% 4/2/2024	USA	Sovereign	5,004,141	5,003,623
Treasury Bill 0% 4/16/2024	USA	Sovereign	15,010,757	15,010,671
Treasury Bill 0% 5/9/2024	USA	Sovereign	15,009,923	15,009,866
Treasury Bill 0% 5/23/2024	USA	Sovereign	24,485,299	24,497,000
Total government obligations			**$ 115,157,505**	**$ 115,181,468**

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

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED CONDENSED SCHEDULES OF INVESTMENTS

30 JUNE 2024 (UNAUDITED) AND 31 DECEMBER 2023 (AUDITED)

Geographic diversity of private equity investments (1)		Fair Value 2024		Fair Value 2023
North America	$	974,460,307	$	961,966,491
Europe		304,597,477		319,680,132
Asia / rest of world		13,788,509		39,698,880
	$	**1,292,846,293**	**$**	**1,321,345,503**

Industry diversity of private equity investments (2)	2024	2023
Consumer	24.7%	21.0%
Technology / IT	18.8%	18.2%
Industrials	17.2%	17.8%
Financial services	13.2%	11.9%
Business services	11.8%	12.1%
Healthcare	5.4%	9.3%
Communications / media	3.4%	3.3%
Diversified / undisclosed / other	2.6%	3.8%
Transportation	1.6%	1.4%
Energy	1.3%	1.2%
	100.0%	**100.0%**

Asset class diversification of private equity investments (3)	2024	2023
Direct Equity Investments		
Mid-cap buyout	46.6%	47.3%
Large-cap buyout	35.1%	32.2%
Special situation	12.2%	10.2%
Growth equity	3.4%	3.2%
Income investments	2.5%	6.8%
Growth / venture funds	0.2%	0.3%
	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. Percentages are calculated based on the total portfolio value.*

(3): *Asset class diversification is based on the net asset value of underlying fund investments and co-investments. Percentages are calculated based on the total portfolio value.*

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

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2024 AND 2023 (UNAUDITED)

	2024	2023
Interest and dividend income (net of foreign withholding taxes of $0 for 2024 and $2,263 for 2023)	$ 5,744,303	$ 2,503,183
Expenses		
Investment management and services	$ 9,589,666	$ 10,536,415
Finance costs		
Credit facility	4,612,825	4,286,358
ZDP Shares	1,749,787	1,602,405
Administration and professional fees	2,411,885	2,268,823
Total expenses	$ 18,364,163	$ 18,694,001
Net investment loss	$ (12,619,860)	$ (16,190,818)
Tax expense	33,847	50,443
Net investment loss after taxes	$ (12,653,707)	$ (16,241,261)
Realised and unrealised gains		
Realised gain on investments	$ 19,792,210	$ 23,296,219
Net change in unrealised gain on investments, net of tax expense of $0 for 2024 and $0 for 2023	3,613,145	52,959,982
Net realised and change in unrealised gain	$ 23,405,355	$ 76,256,201
Net increase in net assets resulting from operations	$ 10,751,648	$ 60,014,940
Less net increase in net assets resulting from operations attributable to the noncontrolling interest	(22,057)	(77,017)
Net increase in net assets resulting from operations attributable to the controlling interest	**$ 10,729,591**	**$ 59,937,923**
Net assets at beginning of period attributable to the controlling interest	$ 1,305,485,808	$ 1,327,266,223
Less dividend payment	(21,860,925)	(21,982,384)
Less cost of stock repurchased and cancelled (264,887 shares for 2024 and 250,024 shares for 2023)	(5,418,037)	(4,843,359)
Net assets at end of period attributable to the controlling interest	**$ 1,288,936,437**	**$ 1,360,378,403**
Earnings per share for Class A Shares and Class B Shares of the controlling interest	***$ 0.23***	***$ 1.28***
Earnings per share for Class A Shares and Class B Shares of the controlling interest (GBP)	***£ 0.18***	***£ 1.05***

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

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2024 AND 2023 (UNAUDITED)

		2024		2023
Cash flows from operating activities:				
Net increase in net assets resulting from operations				
attributable to the controlling interest	$	10,729,591	$	59,937,923
Net increase in net assets resulting from operations				
attributable to the noncontrolling interest		22,057		77,017
Adjustments to reconcile net increase in net assets resulting from operations				
to net cash provided by operating activities:				
Realised gain on investments		(19,792,210)		(23,296,219)
Net change in unrealised gain on investments, net of tax expense		(3,613,145)		(52,959,982)
Contributions to private equity investments		(6,919,909)		(3,786,555)
Purchases of private equity investments		(65,563,905)		(13,517,184)
Distributions from private equity investments		78,475,517		26,865,484
Proceeds from sale of private equity investments		47,254,844		17,684,702
Purchases of government obligations		(167,222,010)		-
Proceeds from sale of government obligations		164,721,489		-
In-kind payment of interest income and change in accrued interest		(4,685,921)		(2,101,082)
Amortisation of finance costs		201,664		200,410
Amortisation of purchase premium/discount (OID), net		(17,877)		(17,693)
Change in other assets		101,803		(201,107)
Change in payables to Investment Manager and affiliates		(123,738)		218,894
Change in current tax liability		(3,091,972)		14,380
Change in accrued expenses and other liabilities		1,938,014		1,881,861
Net cash provided by operating activities	$	32,414,292	$	11,000,849
Cash flows from financing activities:				
Dividend payment	$	(21,860,925)	$	(21,982,384)
Stock repurchased and cancelled		(5,418,037)		(4,843,359)
Borrowings from credit facility		-		30,000,000
Payments to credit facility		-		(20,000,000)
Net cash used in financing activities	$	(27,278,962)	$	(16,825,743)
Net increase (decrease) in cash and cash equivalents	**$**	**5,135,330**	**$**	**(5,824,894)**
Cash and cash equivalents at beginning of period		50,617,431		7,034,276
Cash and cash equivalents at end of period	**$**	**55,752,761**	**$**	**1,209,382**
Supplemental cash flow information				
Credit facility financing costs paid	**$**	**4,493,092**	**$**	**4,152,319**
Taxes paid	**$**	**3,127,931**	**$**	**37,835**
Taxes refunded	**$**	**2,111**	**$**	**1,772**

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

Note 1 – Description of the Group

NB Private Equity Partners Limited (the "Company") and its subsidiaries, collectively (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. The Company's Class A Shares are listed and admitted to trading on 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 a class of Zero Dividend Preference ("ZDP") Shares maturing in 2024 (see note 5) which is listed and admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("Specialist Fund Segment") under the symbol "NBPS".

The Group is managed by NB Alternatives Advisers LLC ("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 U.S. generally accepted accounting principles ("U.S. GAAP") and are in compliance with the Companies (Guernsey) Law, 2008 (as amended). 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 the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*. 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 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

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.

The Company's partially owned subsidiary, NB PEP Investments, LP (incorporated) is incorporated in Guernsey.

The Company's wholly-owned subsidiaries, NB PEP Holdings Limited, NB PEP Investments I, LP, NB PEP Investments LP Limited and NB PEP Investments Limited are incorporated in Guernsey.

The Company's wholly-owned subsidiary, NB PEP Investments DE, LP is incorporated in Delaware and operates in the United States.

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.

The following estimates and assumptions were used at 30 June 2024 and 31 December 2023 to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents - The carrying value reasonably approximates fair value due to the short-term nature of these instruments.
- Government obligations - Further information on valuation is provided in the Fair Value Measurements section below.
- Other assets - The carrying value reasonably approximates fair value.
- Distributions and sales proceeds receivable from investments - The carrying value reasonably approximates fair value.
- ZDP Share liability - The carrying value reasonably approximates fair value (see note 5).
- Credit Facility Loan - The carrying value reasonably approximates fair value.

Note 2 – Summary of Significant Accounting Policies (Continued)

- Payables to Investment Manager and affiliates - The carrying value reasonably approximates fair value.
- Accrued expenses and other liabilities - The carrying value reasonably approximates fair value.
- Private equity investments – Further information on valuation is provided in the Fair Value Measurements section below.

Fair 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.

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.

Note 2 – Summary of Significant Accounting Policies (Continued)

Fair Value Measurements continued

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' 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.

Government Obligations

The fair value of U.S. Treasury Bills is based on dealer quotations. U.S. Treasury Bills in this portfolio are categorised as Level 1 of the fair value hierarchy.

Realised Gains and Losses on Investments

Purchases and sales of investments are recorded on a trade-date basis. Realised gains and losses from sales of investments are determined on a specific identification basis. For investments in private equity investments, the Group records its share of realised gains and losses incurred when the Investment Manager knows that the private equity investment 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

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 the net change in unrealised gain (loss) on investments 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 $10,722,495 for the six month period ended 30 June 2024. The cumulative effect of translation to U.S. dollars increased the fair value of the Group's foreign investments by $2,309,843 for the six month period ended 30 June 2023.

The ZDP Shares are 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 2024, the unfunded commitments that are in Euros and Sterling amounted to €5,323,434 and £29,588, respectively (31 December 2023: €9,080,803 and £32,138). They have been included in the Consolidated Condensed Schedules of Investments at the U.S. dollar exchange rates in effect at 30 June 2024 and 31 December 2023. 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 $172,331 for 30 June 2024 and an increase in the U.S. dollar obligations of $294,762 for 31 December 2023.

The effect on the unfunded commitment of the change in the exchange rates between Sterling and U.S. dollars was a decrease in the U.S. dollar obligations of $317 for 30 June 2024 and an increase in the U.S. dollar obligations of $2,311 for 31 December 2023.

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 incurs 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,

Note 2 – Summary of Significant Accounting Policies (Continued)

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 2024, total interest and dividend income was $5,744,303, of which $0 was dividends, and $5,744,303 was interest income. For the six month period ended 30 June 2023, total interest and dividend income was $2,503,183, of which $2,825 was dividends, and $2,500,358 was interest income.

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 2024 and 31 December 2023, cash and cash equivalents consisted of $55,752,761 and $50,617,431, respectively, held in operating accounts with Bank of America Merrill Lynch and U.S. Bank. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes.

As of 30 June 2024 and 31 December 2023, the cash equivalents were $34,805,658 and $14,858,215, respectively. 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

Note 2 – Summary of Significant Accounting Policies (Continued)

Income Taxes continued

Group has been charged an annual exemption fee of £1,200 (2023: £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

Note 2 – Summary of Significant Accounting Policies (Continued)

Income Taxes continued

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 (see note 7).

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 unfavourable change in the foreign exchange rate underlying the forward foreign exchange contract, if any contract exists, as well as risks from the potential inability of the counterparties to meet the terms of their contracts.

Note 2 – Summary of Significant Accounting Policies (Continued)

Dividends to Shareholders

The Company aims to pays dividends semi-annually to shareholders 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. Liabilities for dividends to shareholders are recorded on the ex-dividend date.

The Company may declare dividend payments from time to time. Prior to each dividend announcement, the Board reviews the appropriateness of the dividend payment in light of macro-economic activity, the financial position of the Company, and other factors. The Company targets an annualised dividend yield of 3.0% or greater on NAV which has been paid out semi-annually.

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. These operating expenses are included in administration and professional fees on the Consolidated Statement of Operations.

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 of NB PEP Investments LP (Incorporated). 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. The Group values equity securities that are traded on a national securities

Note 3 – Investments (Continued)

exchange at their last reported sales price. There were two marketable securities held by the Group as of 30 June 2024 and 31 December 2023.

The following table details the Group's financial assets and liabilities that were accounted for at fair value as of 30 June 2024 and 31 December 2023 by level and fair value hierarchy.

	Assets (Liabilities) Accounted for at Fair Value				
As of 30 June 2024	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**Total**
Common stock	$ 2,768,828	$ 5,476,680	$ -	$ -	$ 8,245,508
Government obligations	120,375,758	-	-	-	120,375,758
Private equity companies	-	4,520	147,091,161	1,137,505,104	1,284,600,785
Totals	**$ 123,144,586**	**$ 5,481,200**	**$ 147,091,161**	**$ 1,137,505,104**	**$ 1,413,222,051**
As of 31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**Total**
Common stock	$ 6,784,603	$ 6,556,933	$ -	$ -	$ 13,341,536
Government obligations	115,181,468	-	-	-	115,181,468
Private equity companies	-	235,297	206,759,351	1,101,009,319	1,308,003,967
Totals	**$ 121,966,071**	**$ 6,792,230**	**$ 206,759,351**	**$ 1,101,009,319**	**$ 1,436,526,971**

(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 Investments.

Significant investments:

At 30 June 2024, the Group's share of the following underlying private equity company exceeded 5% of net asset value.

Note 3 – Investments (Continued)

Company (Legal Entity Name)	Industry	Country		Fair Value 2024	Fair Value as a Percentage of net asset value
3i 2020 Co-investment 1 SCSp (Action) (LP Interest)	Consumer/Retail	Netherlands	$	91,479,922	7.10%

At 31 December 2023, the Group's share of the following underlying private equity company exceeded 5% of net asset value.

Company (Legal Entity Name)	Industry	Country		Fair Value 2023	Fair Value as a Percentage of net asset value
3i 2020 Co-investment 1 SCSp (Action) (LP Interest)	Consumer/Retail	Netherlands	$	85,631,976	6.56%

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 2024.

(dollars in thousands)	For the Period Ended 30 June 2024					
	Large-cap Buyout	**Mid-cap Buyout**	**Special Situations**	**Growth/ Venture**	**Income Investments**	**Total Private Equity Investments**
Balance, 31 December 2023	$ 43,314	$ 99,598	$ 8,191	$ 11,331	$ 44,325	$ 206,759
Purchases of investments and/or contributions to investments	-	-	-	-	-	-
Realised gain (loss) on investments	-	6,033	-	-	2,599	8,632
Changes in unrealised gain (loss) of investments still held at the reporting date	3,034	2,307	(3,462)	(1,233)	(5,852)	(5,206)
Changes in unrealised gain (loss) of investments sold during the period	-	(5,928)	-	-	-	(5,928)
Distributions from investments	-	(16,666)	-	-	(40,500)	(57,166)
Transfers into level 3	-	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-	-
Balance, 30 June 2024	**$ 46,348**	**$ 85,344**	**$ 4,729**	**$ 10,098**	**$ 572**	**$ 147,091**

There were no transfers into Level 3. There were no transfers out of Level 3.

Note 3 – Investments (Continued)

The following table summarises changes in the fair value of the Company's Level 3 private equity investments for the year ended 31 December 2023.

(dollars in thousands)	For the Year Ended 31 December 2023					
	Large-cap Buyout	Mid-cap Buyout	Special Situations	Growth/ Venture	Income Investments	Total Private Equity Investments
Balance, 31 December 2022	$ 38,312	$ 84,149	$ 13,383	$ 19,789	$ 40,147	$ 195,780
Purchases of investments and/or contributions to investments	-	278	-	-	-	278
Realised gain (loss) on investments	-	353	312	13	4,815	5,493
Changes in unrealised gain (loss) of investments still held at the reporting date	5,002	(280)	(4,538)	(3,972)	(637)	(4,425)
Changes in unrealised gain (loss) of investments sold during the period	-	64	(245)	(13)	-	(194)
Distributions from investments	-	(353)	(721)	(13)	-	(1,087)
Transfers into level 3	-	15,387	-	-	-	15,387
Transfers out of Level 3	-	-	-	(4,473)	-	(4,473)
Balance, 31 December 2023	**$ 43,314**	**$ 99,598**	**$ 8,191**	**$ 11,331**	**$ 44,325**	**$ 206,759**

Investments were transferred into Level 3 as management's fair value estimate included significant unobservable inputs. Investments were transferred out of Level 3 into Level 2.

Note 3 – Investments (Continued)

The following table summarises the valuation methodologies and inputs used for private equity investments categorised in Level 3 as of 30 June 2024.

(dollars in thousands) Private Equity Investments	Fair Value 30 June 2024	Valuation Methodologies	Unobservable Inputs[1]	Ranges (Weighted Average)[2]	Impact to Valuation from an Increase in Input[3]
Direct equity investments					
Large-cap buyout	$ 46,348	Market Comparable Companies	LTM EBITDA	12.9x-23.0x (15.3x)	Increase
		Market Comparable Companies	NTM EBITDA	21.5x	Increase
Mid-cap buyout	85,344	Escrow Value	Escrow	1.0x	Increase
		Market Comparable Companies	LTM Net Revenue	4.0x	Increase
		Market Comparable Companies	LTM EBITDA	11.0x-13.5x (12.0x)	Increase
Special situations	4,729	Market Comparable Companies	LTM EBITDA	11.2x	Increase
Growth / venture	10,098	Market Comparable Companies	LTM Revenue	1.8x-2.5x (2.0x)	Increase
		Market Comparable Companies	LTM EBITDA	25.3x	Increase
Income investments	572	Market Comparable Companies	LTM EBITDA	9.6x	Increase
Total	$ 147,091				

(1) LTM means Last Twelve Months, EBITDA means Earnings Before Interest Taxes Depreciation and Amortisation, NTM means Next Twelve Months.
(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 2023.

Note 3 – Investments (Continued)

(dollars in thousands) Private Equity Investments	Fair Value 31 December 2023	Valuation Methodologies	Unobservable Inputs[1]	Ranges (Weighted Average)[2]	Impact to Valuation from an Increase in Input[3]
Direct equity investments					
Large-cap buyout	$ 43,314	Market Comparable Companies	LTM EBITDA	12.8x	Increase
		Market Comparable Companies	LTM Revenue	23.0x	Increase
		Market Comparable Companies	NTM EBITDA	20.0x	Increase
Mid-cap buyout	99,598	Escrow Value	Escrow	1.0x	Increase
		Market Comparable Companies	LTM EBITDA	8.8x-15.0x (13.4x)	Increase
Special situations	8,191	Market Comparable Companies	LTM EBITDA	9.4x	Increase
		Market Comparable Companies	LTM Net Revenue	1.0x	Increase
Growth / venture	11,331	Market Comparable Companies	LTM Net Revenue	1.8x-2.5x (1.9x)	Increase
		Market Comparable Companies	LTM EBITDA	27.2x	Increase
Income investments	44,325	Market Comparable Companies	LTM EBITDA	9.6x-11.9x (11.6x)	Increase
Total	$ 206,759				

(1) LTM means Last Twelve Months, EBITDA means Earnings Before Interest Taxes Depreciation and Amortisation, Boed means Barrels of oil equivalent per day

(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 2023, 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

As of 30 June 2024, a subsidiary of the Company had a $300.0 million secured revolving credit facility (the "MassMutual Facility") with Massachusetts Mutual Life Insurance Company ("MassMutual"). The ten year borrowing availability period of the MassMutual Facility expires on 23 December 2029, while the MassMutual Facility matures on 23 December 2031. For the six month period ended 30 June 2024 and the year ended 31 December 2023, the borrowings drawn from the MassMutual Facility were NIL and $120,000,000, respectively, and the payments to the MassMutual Facility were NIL and $30,000,000, respectively. The outstanding balances of the MassMutual Facility were $90,000,000 at 30 June 2024 and 31 December 2023.

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 23 December 2027 with step-downs each year thereafter until reaching 0% on 23 December 2029 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 2024, 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 through 30 June 2023 was calculated as the greater of either LIBOR or 1% plus 2.875% per annum. On 30 June 2023 the MassMutual Facility was amended for the interest rate calculation from greater of either LIBOR or 1% plus 2.875% to SOFR plus 2.875% per annum, subject to a credit spread adjustment. The amended Credit Facility agreement results in no material economic changes to the facility.

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 30% of the facility size, or $90.0 million, beginning eighteen months after the closing date or 23 June 2021. If the minimum utilisation is not met, the Group is required to pay the amount of interest that would have been accrued on the minimum usage amount less any outstanding advances. As of 30 June 2024, the Group met the minimum utilisation requirement, only the commitment fee applied.

Note 4 – Credit Facility (Continued)

The following table summarises the Group's finance costs incurred and expensed under the MassMutual Facility for the six month periods ended 30 June 2024 and 2023.

		30 June 2024		30 June 2023
Interest expense	$	3,857,987	$	170,305
Undrawn commitment fees		583,917		580,708
Servicing fees and breakage costs		39,000		17,236
Amortisation of capitalised debt issuance costs		131,921		131,196
Minimum utilisation fees		-		3,386,913
Total Credit Facility Finance Costs	**$**	**4,612,825**	**$**	**4,286,358**

As of 30 June 2024 and 31 December 2023, unamortised capitalised debt issuance costs (included in Other assets on the Consolidated Balance Sheets) were $1,980,282 and $2,112,203, 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 2024, 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 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 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 2024 ZDPs the Gross Assets divided by the liabilities adjusting for the final 2024 ZDP liabilities should be greater than 2.75. The details of the restrictions and the Tests are set out in the ZDP Prospectus. 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. As of 30 June 2024, the Company was in compliance with the ZDP Cover Test.

Note 5 – Zero Dividend Preference Shares (“ZDP Shares”) (Continued)

The following table reconciles the liability for ZDP Shares, which approximates fair value, for the six month period ended 30 June 2024 and the year ended 31 December 2023.

ZDP Shares	Pounds Sterling	U.S. Dollars
Liability, 31 December 2022	£ 60,521,167	$ 72,800,912
Net change in accrued interest on 2024 ZDP Shares	2,570,123	3,141,388
Currency conversion	-	4,486,478
Liability, 31 December 2023	£ 63,091,290	$ 80,428,778
Net change in accrued interest on 2024 ZDP Shares	1,322,037	1,680,044
Currency conversion	-	(683,936)
Liability, 30 June 2024	£ 64,413,327	$ 81,424,886

The total liability balance related to the 2024 ZDP Shares was £64,413,327 (equivalent of $81,424,886) and £63,091,290 (equivalent of $80,428,778) as of 30 June 2024 and 31 December 2023, respectively.

As of 30 June 2024, the 2024 ZDP Shares were the only outstanding ZDP share class.

ZDP Shares are measured at amortised cost. Capitalised offering costs are being amortised using the effective interest rate method. The unamortised balance of capitalised offering costs of the 2024 ZDP Shares at 30 June 2024 was $46,408 and the unamortised balance of capitalised offering costs of the 2024 ZDP Shares at 31 December 2023 was $116,151.

Note 6 – Forward Foreign Exchange Contracts

The Group currently does not employ specific hedging techniques to reduce the risks of adverse movements in securities prices, currency exchange rates and interest rates; however, the investments may employ such techniques. While hedging techniques may reduce certain risks, such transactions themselves may entail other risks. Thus, while the investments may benefit from the use of these hedging mechanisms, unanticipated changes in securities prices, currency exchange rates or interest rates may result in poorer overall performance for the investments than if they had not entered into such hedging transactions. The Group may utilise forward foreign

Note 6 – Forward Foreign Exchange Contracts (Continued)

currency contracts to hedge, in part, the risk associated with the Sterling contractual liability for the issued ZDP Shares (see note 5).

As of 30 June 2024 and 31 December 2023, the Group did not hold any active forward foreign currency contracts.

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 2024		30 June 2023
Current tax expense	$	33,847	$	50,443
Deferred tax expense		-		-
Total tax expense	**$**	**33,847**	**$**	**50,443**

		30 June 2024		31 December 2023
Gross deferred tax assets	$	6,934,094	$	6,934,094
Valuation allowance		(6,934,094)		(6,934,094)
Net deferred tax assets		-		-
Gross deferred tax liabilities		(24,877)		(24,877)
Net deferred tax liabilities	**$**	**(24,877)**	**$**	**(24,877)**

Current tax expense (benefit) is reflected in Net investment income/(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 2024 and 2023 are as follows:

Note 8 – Earnings (Loss) per Share Continued

		2024		2023
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	$	10,729,591	$	59,937,923
Divided by weighted average shares outstanding for Class A Shares and Class B Shares of the controlling interest		46,282,625		46,742,619
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest	**$**	**0.23**	**$**	**1.28**

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. Additional paid-in capital ("APIC") is the excess amount paid by shareholders over the par value of shares. The Company's APIC is included on the Consolidated Balance Sheets.

The following table summarises the Company's shares at 30 June 2024 and 31 December 2023.

Note 9 – Share Capital, Including Treasury Stock (Continued)

	30 June 2024	31 December 2023
Class A Shares outstanding	46,237,719	46,502,606
Class B Shares outstanding	10,000	10,000
	46,247,719	46,512,606
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 held in June 2025. 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).

The Company entered into a share buyback agreement with Jefferies International Limited ("Jefferies") on 5 October 2022, subject to renewals.

For the six month period ended 30 June 2024, the Company purchased and cancelled a total of 264,887 shares of its Class A stock (0.57% of the issued and outstanding shares as of 31 December 2023) pursuant to general authority granted by shareholders of the Company and the share buy-back agreement with Jefferies International Limited. For the year ended 31 December 2023, the Company purchased and cancelled a total of 258,424 shares of its Class A stock (0.55% of the issued and outstanding shares as of 31 December 2022).

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

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

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 2024 and 2023, the management fee expenses were $9,589,666 and $10,536,415, respectively, and are included in Investment management and services on the Consolidated Statement of Operations and Changes in Net Assets. As of 30 June 2024 and 2023, Investment Management fees payable to the Investment Manager and its affiliates were $4,771,534 and $5,396,266, respectively. 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 Investment Manager or affiliates in connection with the Company's Initial Public Offering.

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. 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 $66,304 and $54,552 for the six month periods ended 30 June 2024 and 2023, respectively, for such services. The Group also paid MUFG Capital Analytics LLC, an independent third party fund administrator, $650,000 ($325,000 quarterly) for each of the six month periods ended 30 June 2024 and 2023. These fees are included in Administration and professional fees on the Consolidated Statements of Operations and Changes in Net Assets.

Directors' fees are paid in Sterling and they are based on each Director's position on the Company's Board. Directors' fees are subject to an annual increase equivalent to the annual rise in the Guernsey retail price index, subject to a 1% per annum minimum. For the six month period ended 30 June 2024, Directors' fees were as follows: Chairman received £94,847 annually (£23,712 quarterly), Chairman of the Audit Committee received £70,847 annually (£17,712 quarterly), Senior Independent Director received £65,347 annually (£16,337 quarterly), Chairman of the NRC and MEC Committees received £65,347 annually (£16,337 quarterly), and Non-Executive Directors each received £59,847 annually (£14,962 quarterly). As of 30 June 2024, an additional fee was assessed in the amount of £11,509 annually and payable to two Directors (£5,754 each) for serving as directors of the Guernsey Subsidiaries of the Company. At 30 June 2024, the beneficial interests of the Directors in the issued share capital of the Company was 145,695 ordinary shares.

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

For the six month periods ended 30 June 2024 and 2023, the Group paid the independent directors a total of $270,489 (of which $7,283 related to services provided to the Guernsey Subsidiaries of the Company) and $217,040 (of which $8,736 related to services provided to the Guernsey Subsidiaries of the Company), respectively.

Related Parties

In order to execute on its investing activities, the Investment Manager may create an intermediary entity for tax, legal, or other purposes. These intermediary entities do not charge management fees nor incentive allocations. Additionally, the Group may co-invest with other entities with the same Investment Manager as the Group.

Special Limited Partner's Non-controlling Interest in Subsidiary

An affiliate of the Investment Manager is a Special Limited Partner in a consolidated partnership subsidiary. At 30 June 2024 and 31 December 2023, the non-controlling interest of $2,026,085 and $2,004,028, 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 non-controlling interest at 30 June 2024 and 31 December 2023.

	Controlling Interest	Noncontrolling Interest	Total
Net assets balance, 31 December 2022	**$ 1,327,266,223**	**$ 1,947,323**	**$ 1,329,213,546**
Net increase (decrease) in net assets resulting from operations	27,069,151	56,705	27,125,856
Dividend payment	(43,843,309)	-	(43,843,309)
Cost of stock repurchased and cancelled (258,424 shares)	(5,006,257)	-	(5,006,257)
Net assets balance, 31 December 2023	**$ 1,305,485,808**	**$ 2,004,028**	**$ 1,307,489,836**
Net increase (decrease) in net assets resulting from operations	10,729,591	22,057	10,751,648
Dividend payment	(21,860,925)	-	(21,860,925)
Cost of stock repurchased and cancelled (264,887 shares)	(5,418,037)	-	(5,418,037)
Net assets balance, 30 June 2024	**$ 1,288,936,437**	**$ 2,026,085**	**$ 1,290,962,522**

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

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

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 will be earned for any period until the subsequent net profits exceed the cumulative net losses. Carried interest is also accrued and paid on any economic gain that the Group realises on treasury stock transactions. Carried interest is accrued periodically and paid in the subsequent year. As of 30 June 2024 and 31 December 2023, carried interest of nil 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 [1]	Committed	Funded	Unfunded
2024				
NB-Affiliated Programs				
NB Alternatives Direct Co-investment Programs	$ 178.5	$ 275.0	$ 238.8	$ 36.2
NB Renaissance Programs	28.4	41.2	36.1	5.1
Marquee Brands	30.8	30.0	26.6	3.4
NB Credit Opportunities Program	29.9	50.0	45.0	5.0
Total NB-Affiliated Investments	**$ 267.6**	**$ 396.2**	**$ 346.5**	**$ 49.7**
2023				
NB-Affiliated Programs				
NB Alternatives Direct Co-investment Programs	$ 189.7	$ 275.0	$ 238.6	$ 36.4
NB Renaissance Programs	23.9	41.2	31.6	9.6
Marquee Brands	30.6	30.0	26.6	3.4
NB Credit Opportunities Program	37.9	50.0	38.0	12.0
NB Specialty Finance Program	7.7	50.0	35.0	15.0
Total NB-Affiliated Investments	**$ 289.8**	**$ 446.2**	**$ 369.8**	**$ 76.4**

(1): *Fair value does not include distributions. At 30 June 2024 and 31 December 2023, the total distributions from NB-Affiliated Investments were $506.3 and $472.1, respectively.*

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. Each fund investment of the Group 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 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.

Additionally, the Group's investments in non-USD denominated investments may result in foreign exchange losses caused by devaluations and exchange rate fluctuations.

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.

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.

The Group's investments are subject to various risk factors including market and credit risk, interest rate and foreign exchange risk, inflation risk, and the risks associated with investing in private securities. Non-U.S. dollar denominated investments may result in foreign exchange losses caused by devaluations and exchange rate fluctuations. In addition, consequences of political, social,

Note 11 – Risks and Contingencies (Continued)

economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments.

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.

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 periods ended 30 June 2024 and 2023 and the year ended 31 December 2023:

Per share operating performance (based on average shares outstanding during the year)	**For the Six Month Period Ended 30 June 2024**	**For the Year Ended 31 December 2023**	**For the Six Month Period Ended 30 June 2023**
Beginning net asset value	$ 28.07	$ 28.38	$ 28.38
Net increase in net assets resulting from operations:			
Net investment income (loss)	(0.27)	(0.67)	(0.35)
Net realised and unrealised gain (loss)	0.50	1.25	1.63
Dividend payment	(0.47)	(0.94)	(0.47)
Stock repurchased and cancelled	0.04	0.05	0.05
Ending net asset value	**$ 27.87**	**$ 28.07**	**$ 29.24**

Total return (based on change in net asset value per share)	**For the Six Month Period Ended 30 June 2024**	**For the Year Ended 31 December 2023**	**For the Six Month Period Ended 30 June 2023**
Total return before carried interest	0.96%	2.22%	4.69%
Carried interest	-	-	-
Total return after carried interest	**0.96%**	**2.22%**	**4.69%**

Net investment income (loss) and expense ratios (based on weighted average net assets)	**For the Six Month Period Ended (Annualised) 30 June 2024**	**For the Year Ended 31 December 2023**	**For the Six Month Period Ended (Annualised) 30 June 2023**
Net investment income (loss), excluding carried interest	(1.96%)	(2.36%)	(2.46%)
Expense ratios:			
Expenses before interest and carried interest	1.98%	2.36%	2.58%
Interest expense	0.86%	0.48%	0.26%
Carried interest	-	-	-
Expense ratios total	**2.84%**	**2.84%**	**2.84%**

Note 12 – Financial Highlights (Continued)

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.

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

Note 13 – Subsequent Events

On 30 August 2024, the Group paid a dividend of $0.47 per Ordinary Share to shareholders of record on 25 July 2024.

The Investment Manager and the Board of Directors have evaluated events through 24 September 2024, the date the financial statements are available to be issued and have determined there were no other subsequent events that require adjustment to, or disclosure in, the financial statements.

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About NB Private Equity Partners Limited

NBPE invests in direct private equity investments alongside market leading private equity firms globally. NB Alternatives Advisers LLC (the "Investment Manager"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, is responsible for sourcing, execution and management of NBPE. The vast majority of direct investments are made with no management fee / no carried interest payable to third-party GPs, offering greater fee efficiency than other listed private equity companies. NBPE seeks capital appreciation through growth in net asset value over time while paying a bi-annual dividend. LEI number: 213800UJH93NH8IOFQ77

About Neuberger Berman

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages $481 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. The PRI identified the firm as part of the Leader's Group, a designation awarded to fewer than 1% of investment firms for excellence in environmental, social and governance practices. Neuberger Berman has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last ten years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of June 30, 2024.