Investing in private companies
to generate long-term growth

NB | PRIVATE EQUITY PARTNERS

Interim Report 2022

NB Private Equity Partners ("NBPE") invests directly in private companies, alongside some of the world's leading private equity managers.

NBPE is managed by the private equity division of Neuberger Berman (the "Manager" or the "Investment Manager"), a leading private markets investor. NBPE leverages the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities, providing shareholders with access to a portfolio of direct investments diversified by manager, sector, geography and size.

Performance highlights

Six months to 30 June 2022

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

"We believe the portfolio is well positioned to navigate the current macro-economic headwinds. While NAV was impacted by a decline in value of our quoted holdings and negative foreign exchange movements in the first half, overall underlying operating performance remains positive, with companies growing revenue and earnings, despite the challenging backdrop."

(8.1)%[1]
NAV Total Return ($)

(18.2)%[1]
Total Shareholder Return (£)

$0.47
1H dividend per share

$110m[2]
Announced realisations

26.5%[3]
Realisation uplift

2.8x
Return on cost

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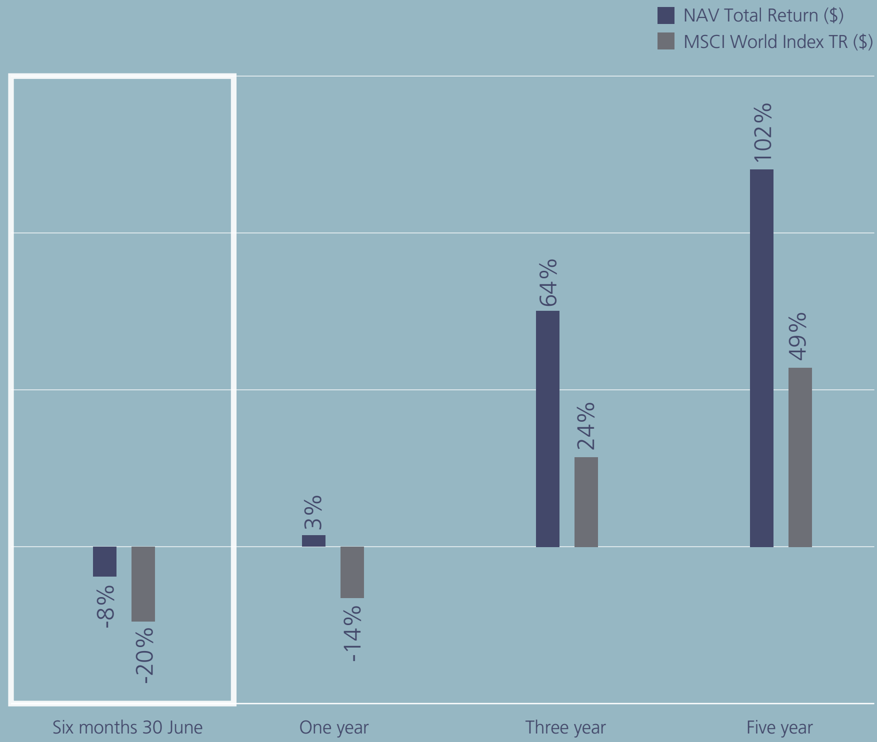
Long-term outperformance

Outperforming the MSCI World Index TR[4]

NAV Total Return[5] Cumulative at 30 June 2022 (% total return)



NB Private Equity Partners Interim Report 2022

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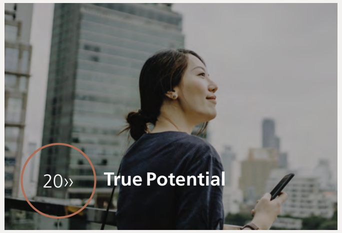


For more information on our Top 20 companies

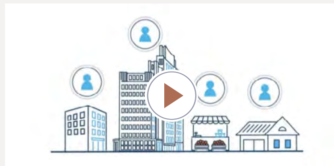
21››

nbprivateequitypartners.com

- Latest insights and case studies
- Portfolio information
- Responsible investing
- All investor materials

NEUBERGER BERMAN

Interview with the Manager, Neuberger Berman[6]



About NB Private Equity Partners[6]

William Maltby Chairman

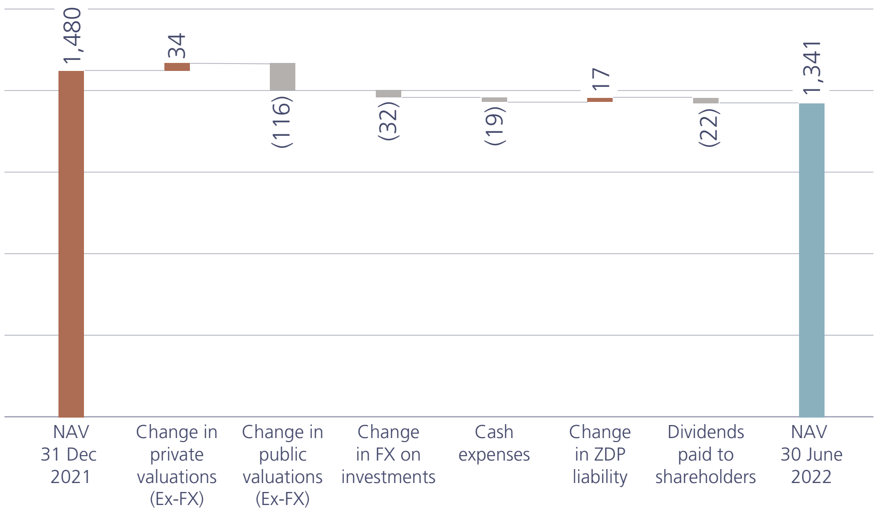
"Against a challenging backdrop NBPE's performance has been resilient, a reflection of the portfolio's positioning and our focus on investing in our two key themes: long-term secular growth and businesses with lower cyclicality."

Against a backdrop of continued macro-economic headwinds, NBPE's performance was resilient over the first six months of 2022. Declines in value of our quoted holdings, in a period of significant volatility, drove a fall in net assets of (8.1)% on a total return basis to $1.3 billion ($28.67 per share). Against this and including the negative impact of foreign exchange movements on non-US$ investments, the valuations of our private companies, as a whole, were broadly unchanged. In constant currencies, these companies delivered a return of 2.7% over the first half, a reflection of the portfolio's positioning and our focus on investing in two key themes: long-term secular growth and businesses with lower cyclicality.

Resilience of private company valuations in a challenging environment

At 30 June 2022, the portfolio of 95 companies was valued at $1.4 billion, of which 88% was invested in private companies.
Within our private company portfolio, many of the companies have continued to perform well, and in some cases, have been written-up. However, these write-ups have been partially offset by private companies that have declined in value, reflecting a more difficult operating environment or lower public comparables, which declined from 17.4x to 16.5x, in aggregate, in the six months.

Changes in NAV
$m



On the whole, we believe our portfolio companies are successfully navigating a difficult operating environment. In particular, companies in industrials and business services have performed well. As of 30 June 2022, on a weighted average basis, our private companies grew LTM revenue and EBITDA by 27%and 20%[7], respectively. Energy is not a significant input cost across the portfolio, and while we have seen some margin pressure in certain parts of the portfolio, we believe the portfolio is well positioned to navigate the current environment and deliver value over the long term.

Portfolio remains cash generative with five realisations announced and one new investment completed

The portfolio remained cash generative with announced realisations of $110 million in the first six months of 2022 five full or partial exits to date, generating a 2.8x gross multiple of invested capital and an uplift to carrying value of 27%. During the first six months, only one new investment was completed, a $26 million investment in True Potential, a wealth management technology platform serving the UK market.

Summary balance sheet

$m	30 June 2022 (Unaudited)	31 Dec 2021 (Audited)
Direct equity investments	$1,297.9	$1,430.2
Income investments	$115.9	$125.1
Total investments*	**$1,424.1**	**$1,569.3**
Investment level	106%	106%
Cash	$71.2	$116.5
Credit facility drawn	–	–
ZDPs	($148.2)	($162.0)
Other	($6.2)	($43.6)
Net Asset Value	**$1,340.9**	**$1,480.2**
NAV per share ($)	**$28.67**	**$31.65**
NAV per share (£)	**£23.61**	**£23.37**

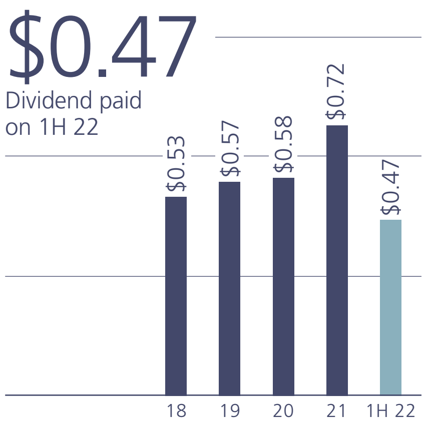
* Total investments include approximately $10.4 million of fund investments as of 30 June 2022 and $14.0 million as of 31 December 2021

Strong balance sheet and capacity for new investments

The Company's balance sheet remains strong, with total available liquidity of $371 million at 30 June 2022, $71 million of cash and $300 million of available undrawn credit line. We also expect a further $39 million of proceeds from announced realisations over the coming months. The final entitlement of £63.4 million ($76.4 million) for the 2022 ZDPs will be repaid at the maturity date at the end of September 2022.

Although the pace of new deal activity is slower and despite a difficult macro environment, the demand for high-quality assets remains high and the new investment market remains competitive. While Neuberger Berman continues to have an active co-investment pipeline, at 106% invested, NBPE is under no pressure to invest in order to drive longer-term growth and Neuberger Berman remains highly selective in picking new investment opportunities.

Dividend growth
US$ per share



A strong commitment to our dividend policy

The Board recognises the importance of income to shareholders and in the first half of the year the Directors declared a dividend of $22 million. Since the period end, the Directors have maintained the dividend, despite the decline in NAV over the first half. The Company paid a further dividend of $22 million in August 2022, taking total dividends for the year to $44 million, a 30% increase relative to 2021 and an annual dividend yield of approximately 3.4% of NAV and 5.0% on the share price at 31 August 2022.

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Share price impacted by considerable volatility in markets

We have seen considerable volatility in public markets in 2022, as investors' concerns around elevated inflation and interest rates, as well as energy costs and geopolitical tensions continue. This has impacted public markets more widely, including share prices in the listed private equity sector, leading to a material widening of discounts across the sector. In the case of NBPE, on a total return basis, our share price declined by 18% in the first half of 2022, and while the share price has since recovered some ground, closing at £16.05 on 31 August 2022, a decline of 9% year to date, the discount remains wide at 31%.

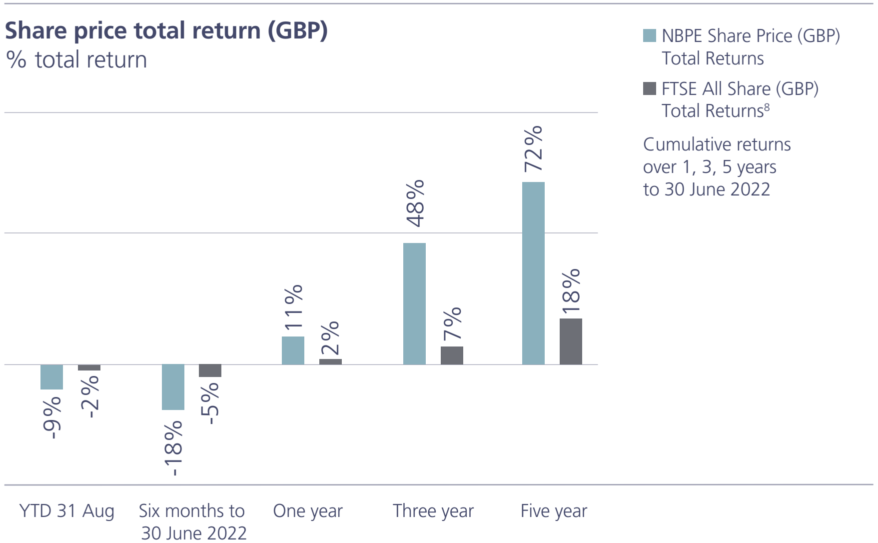
The Directors monitor and evaluate the discount in the context of the wider market environment in conjunction with our brokers and advisors. Given our longer-term performance, and the resilient performance of the portfolio over the six months, we believe the current discount undervalues the portfolio and the Company's prospects. We remain focused on expanding our investor relations initiatives and ensuring the Company's differentiated investment proposition and long-term track record are well understood and recognised by the market.

Enhanced ESG carbon footprint analysis

The Company implemented a Sustainable and Responsible Investment Policy in 2020 and benefits from the highly ranked ESG leadership and resources at Neuberger Berman.

The Board recognises the impact of climate change and the urgent need to accelerate the sustainable transition towards global net-zero emissions. In 2021, the ESG team at Neuberger Berman launched a project to analyse the carbon footprint of the NBPE investment portfolio, based on underlying portfolio company level disclosure. I am delighted to report that we will be sharing additional information on this analysis at the Company's upcoming 2022 Capital Markets Day on 6 October. The Board believes that this level of disclosure and monitoring is a further important evolution in NBPE's ESG commitment.

Neuberger Berman has considered ESG in its investment process for many years and believes that the consideration of material ESG factors can lead to better investment outcomes. NBPE's portfolio is a culmination of these efforts – approximately 98%[9] of NBPE's portfolio has positve or neutral sustainability potential (please see page 25).



Market environment and outlook

The first half of 2022 was an extremely challenging macro-economic environment, driven by the war in Ukraine, supply chain disruptions, inflation challenges, and increased volatility in stock and bond markets. For the first time since the early 1980s, developed economies are operating with high inflation, and companies are actively managing through a difficult operating environment. Against this backdrop, we believe the private equity model – active ownership and the ability to drive improvements and react quickly to change – is highly attractive and advantageous.

Our co-investment model means that Neuberger Berman evaluates investment opportunities for NBPE on a deal by deal basis, and as the market environment changes, NBPE can react accordingly. Our investment portfolio is focused on two key themes, companies which benefit from long term secular growth trends and/or have lower expected cyclicality; companies that the investment team at Neuberger Berman believes will be able to operate in a range of economic conditions. In practice, this means finding highly attractive businesses with leading market positions, selling differentiated products or services, which are mission-critical or often essential for other businesses to function.

Despite the significant headwinds, we remain optimistic about the portfolio's prospects and believe NBPE is well positioned to deliver long-term value. Our balance sheet and capacity for new inverstments remains strong. When markets are uncertain or experiencing volatility, this usually results in attractive investment opportunities for private equity managers – whether in the form of new investment or M&A opportunities for existing portfolio companies.

William Maltby
Chairman
20 September 2022

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Driving returns that outperform public markets

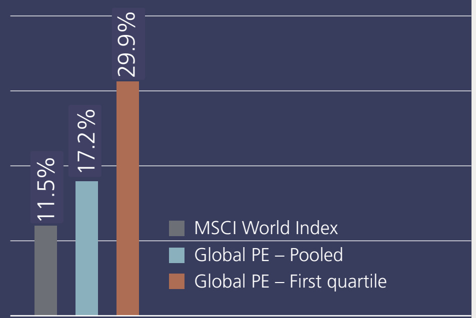
An active investment model that offers the potential for returns that outperform the public markets. Private equity managers as owners, rather than minority shareholders, can drive strategy and change to build long-term value.

Control investors

Due diligence	Deep understanding of each company and its market informs investment decision
Strategic change	Entering new markets or products, accretive acquisitions
Operational change	Focus on increasing efficiencies to enhance margins
Alignment of interests	Management teams, private equity managers and investors are fully aligned to achieve goals
Long-term investment horizon	Prioritising fundamental value creation over short-term profit targets

Sustained earnings growth

10-year comparison of horizon returns for publicly traded indices versus private equity[10]



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Access to private equity returns

Listed private equity funds bridge the gap between private and public equity, and are typically split between specialist direct investors and highly diversified 'fund of funds'.

NBPE's co-investment approach aims to combine the best of both the direct and fund of funds' models	NBPE offers investors exposure to a well-diversified portfolio of companies, with visibility of key underlying positions.	Investing alongside numerous leading private equity managers, limits single manager and strategy risk.	NBPE's deal-by-deal investment approach means that it can be more capital efficient and remain fully invested without taking on over commitment risk.	Around 97% of the direct investment portfolio incurs neither management nor performance fees to underlying third-party managers.
	Portfolio company diversification	**Number of PE managers**	**Over commitment level**	**Fees**
Single manager	<40 companies Top 10 concentration 50%+	1	MEDIUM	Single layer, higher performance fee 1.0%-1.5% vehicle management fee 15%-20% performance fee
NB Private Equity Partners	95 companies Top 10 concentration 32%	56	VERY LOW	Single layer, lower performance fee 1.5% vehicle management fee 7.5% performance fee
Fund of Funds	500+ companies Top 10 concentration ~10%	50+	HIGH	Double layer, higher performance fee 0.8%-1.5% vehicle management fee 1.5%-2.0% underlying fund management fee 20% performance fee

Access to high-quality private equity investments

Direct investments in highly attractive private companies

Investing globally, with a focus on the US, the largest private equity market

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

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

A highly selective and responsible investment approach

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

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

19%
Average gross IRR on direct equity investments (5 years)

2.7x[11]
Average multiple of cost on realisations (5 years)

43%[12]
Average uplift on IPOs/realisations (5 years)

Benefits of NBPE's co-investment model

- **Diversified** across sectors, private equity managers and company size
- **Focus** on the best opportunities – controlling the investment decision
- **Dynamic** – able to respond to market conditions
- **ESG** due diligence – both manager and company-level assessment
- **Fee efficiency** – single layer of fees

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Investing in companies that benefit from two key themes

Themes

Long-term secular growth trends

Companies that are expected to benefit from higher growth rates due to long-term trends or behaviour changes

- Often structural changes driven by changes in customer demands
- Creates new sources of demand, which can often be sustainable over long periods (versus more cyclical demand)
- Not confined to any one type of business or sector

Businesses with low cyclicality

These companies tend to be characterised by more defensive sectors or end markets

- Generally companies which are less susceptible to changes in overall GDP
- May offer reasonable downside protection during periods of economic contraction
- Can often be 'essential services' or quasi-infrastructure, such as waste management, insurance or mobile phone towers

Key sectors

Technology

- Significant exposure to software across industry verticals
- Companies with diversified end markets/applications
- Mission-critical applications and sticky customer bases

Consumer/E-commerce

- Companies with large-scale competitive positioning and strong brands
- Companies benefiting from significant e-commerce trends

Industrial technology

- Focus on 'enabling' businesses helping to drive macro trends
- Companies supporting growth of e-commerce, efficiencies and automation

Healthcare-related

- Long-term demographic trends providing industry tailwinds
- Companies which focus on healthcare delivery, efficiency and cost improvements

+ other businesses that exhibit our key themes

Focusing on resilience and earnings growth

A focus on...

1
investing in
high-quality companies

2
alongside premier private
equity managers

3
in their core areas
of expertise

4
in companies with the potential
to create strong earnings growth

5
and prudent
capital structures

1 **Investing** in high-quality companies

Neuberger Berman looks to invest in market-leading companies and those with sustainable competitive advantages, such as:

– Business models that are hard to replicate
– High barriers to entry
– Recurring revenue streams
– Ability to maintain revenue stability in the face of macro-economic headwinds
– Strong management teams with the resources and incentives to implement the changes necessary to create value

95
portfolio companies

2 **Investing** alongside premier private equity managers

Neuberger Berman has a deep understanding of private markets.

Its strong relationships give access to investment opportunities as well as the ability to choose some of the best managers to work alongside.

The team targets managers who have demonstrated a track record of:

– Investment discipline
– Value creation
– Generating strong performance through changing investment environments

56
underlying managers
in NBPE's portfolio

3 ...in their core area of expertise

Neuberger Berman's co-investment strategy focuses on partnering with the right private equity managers, with the right experience for the right opportunity.

This experience includes:

- Deep sector expertise, such as technology, industrials or financial services
- Geographic focus
- Ability and track record of investing in complex transactions
- Generating value through accretive bolt-on acquisitions

4 **Investing** in companies with the potential to create strong earnings growth

Neuberger Berman aims to invest in opportunities where private equity managers can add value and generate sustained earnings growth.

Examples of this include:

- Introducing new products or entering new markets or geographies
- Finding efficiencies, or optimising management teams and people, such as ramping up a sales force
- Acquiring complementary businesses through M&A to capture synergies, increasing market share and overall scale, as well as the attractiveness to potential buyers

27%[7]
LTM revenue growth (at June 2022)

20%[7]
LTM EBITDA growth (at June 2022)

5 ...with prudent capital structures

Investing in companies with prudent capital structures is paramount.

Companies should have the ability to support the investment thesis, without raising concerns about managing their debt.

Neuberger Berman looks for companies that have:

- Prudent absolute leverage level
- Covenant-lite debt
- Strong interest coverage

5.7x[13]
net debt to EBITDA ratio (at June 2022)

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Over 30 years' experience in private equity investing

The Private Markets team at Neuberger Berman is an industry-leading private equity platform, with robust **deal flow**, demonstrated **access and selectivity**, and a vast network of **relationships**.

NBPE leverages the strength of the Neuberger Berman private equity platform to seek what we believe are the most attractive direct investment opportunities.

+$100bn[14]
commitments managed

595+[15]
fund commitments (active)

260+[16]
LPAC seats

A+[17]
UN PRI score

p23 Environmental, Social and Governance

170+
team members

10
offices globally

24+[18]
years average experience among managing directors

P64/65 **Notes to page 11**

An industry leader with an integrated platform and attractive market position

Over 30 years as a private market leader with a **unique position** in the private market ecosystem, and recognised within the industry.

David Stonberg, Managing Director,
Deputy Head of NB Alternatives and Global Co-Head of Private Equity Co-investments

"With over 275 private equity manager relationships and more than $100 billion invested in the asset class, we believe we have a deep and wide lens on the private equity market."

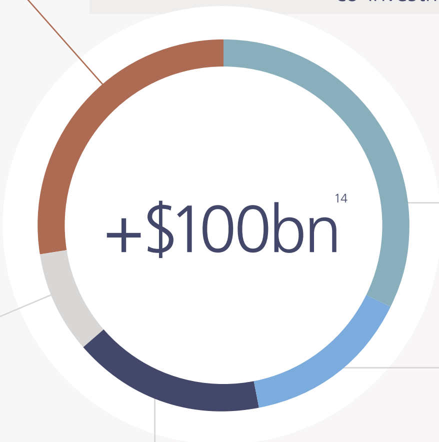
20

$28bn[19]
Co-investments

1H 2022 co-investment deal flow

253
co-investment deals reviewed in the six months from 167 sponsors

The strength and depth of the relationships on NB's Private Markets' platform are the principal source of deal flow for Neuberger Berman's co-investment programme



$33bn[19]
Primaries

$9bn
Direct specialty strategies

$15bn[19]
Secondaries

$17bn
Direct private credit

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A global leader in ESG-integrated private equity investing

Neuberger Berman has been integrating ESG into its investment process since 2007.

NBPE's differentiated approach to ESG

Deep resources

- NBPE benefits from the ESG leadership and resources of Neuberger Berman
- Responsible & Sustainable Investment Policy: Dedicated NBPE Responsible and Sustainable Investment Policy formalises NBPE's commitment to integrating ESG throughout its investment process
- NB ESG Integration Framework: Provides framework for ESG integration (e.g. 'Avoid', 'Assess' and 'Amplify')

Direct investments

- NBPE invests directly into companies and conducts ESG due diligence directly at the company-level
- NB materiality matrix: Identifies categories of factors likely to be financially material to a company given its industry/sector
- Sustainability potential: Applies a lens to understand a company's potential positive benefit to people and the environment

A+[17]
rating by PRI for private equity ESG integration

100%
of co-investments are ESG integrated

UN GLOBAL COMPACT · SUSTAINABLE DEVELOPMENT GOALS · PRI Principles for Responsible Investment · OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES

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A client-led partnership

As a private, independent, employee-owned investment manager, Neuberger Berman has the freedom to **focus exclusively on investing for its clients for the long term**.

By design, Neuberger Berman attracts individuals who share **a passion for investing** and who thrive in an environment of **rigorous analysis**, **challenging dialogue**, and **professional and personal respect**.

Award-winning culture

For eight consecutive years, Neuberger Berman has been named first or second in Pensions & Investments Best Places to Work in the *Money Management* survey (among those with 1,000 employees or more)

98%[21]

Retention levels of NB Private Markets Managing Directors and Principals

Why diversity matters

We believe firms perform better for clients and stakeholders when there is a diverse population and an equitable and inclusive environment. Diversity alone is not enough.

Equity

is taking action to create a fair and unbiased environment where all can thrive

Inclusion

is having a voice in the process, a voice that's heard, valued and respected

Diversity

is a broad set of attributes, characteristics and experiences that encapsulate our similarities and differences

Diversity by numbers

Neuberger Berman Private Markets

32% of private equity employees are women

26% of private equity senior investment team members are female (VP + Inv Profs)

22% of private equity global business unit heads are female (MDs)

19% of private equity global business unit heads are female (MD + Inv Profs only)

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A well-diversified portfolio

Our direct private equity portfolio

$1.4bn
value of direct equity investments

91%
of fair value invested in direct equity

95
portfolio companies

56
private equity managers co-invested alongside

51%
fair value of top 20 companies

3.7
years private company average age

Total portfolio composition

- **91%** Direct equity
- **8%** Income investments
- **1%** Legacy Fund investments

- **74%** North America
- **22%** Europe
- **4%** Asia and rest of the world

- **4%** 2014 & earlier
- **3%** 2015
- **7%** 2016
- **25%** 2017
- **20%** 2018
- **17%** 2019
- **11%** 2020
- **11%** 2021
- **2%** 2022

- **21%** Tech, media & telecom
- **19%** Consumer/e-commerce
- **14%** Industrials/industrial tech
- **10%** Healthcare
- **14%** Financial services
- **14%** Business services
- **1%** Energy
- **7%** Other

Paul Daggett Managing Director, Neuberger Berman

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

We believe the portfolio is well positioned to navigate the current environment. Overall, operating performance remains positive with companies growing revenue and earnings, despite macro-economic headwinds

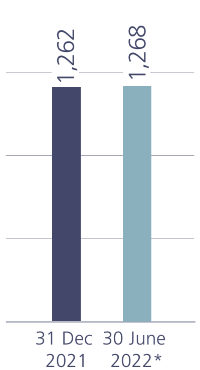
Resilient performance in a period of significant volatility

During the first half of 2022, NBPE's NAV total return declined by 8.1% or $114 million with performance driven by the fall in value of NBPE's quoted holdings and negative foreign exchange movements.

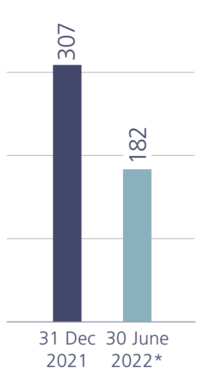
On a look-through basis, in total, the value of NBPE's 18 quoted investments declined by $116 million ($125 million including foreign exchange movements), in a period of significant volatility. Of this, three public investments, Autostore, Agiliti and GFL, accounted for over 74% of the decline.

Despite the decline in the share prices of these three listed companies, their operating performance remains generally positive. Autostore and GFL have reported quarterly revenue growth, year on year, of 94%and 40% and quarterly adjusted EBITDA growth of 63% and 34% respectively. Agiliti has reported quarterly revenue growth of 9%, and quarterly adjusted EBITDA growth of (10%) year on year.

Changes in value of private companies
(including foreign exchange)
$m



Change in value of quoted holdings
(including foreign exchange)
$m

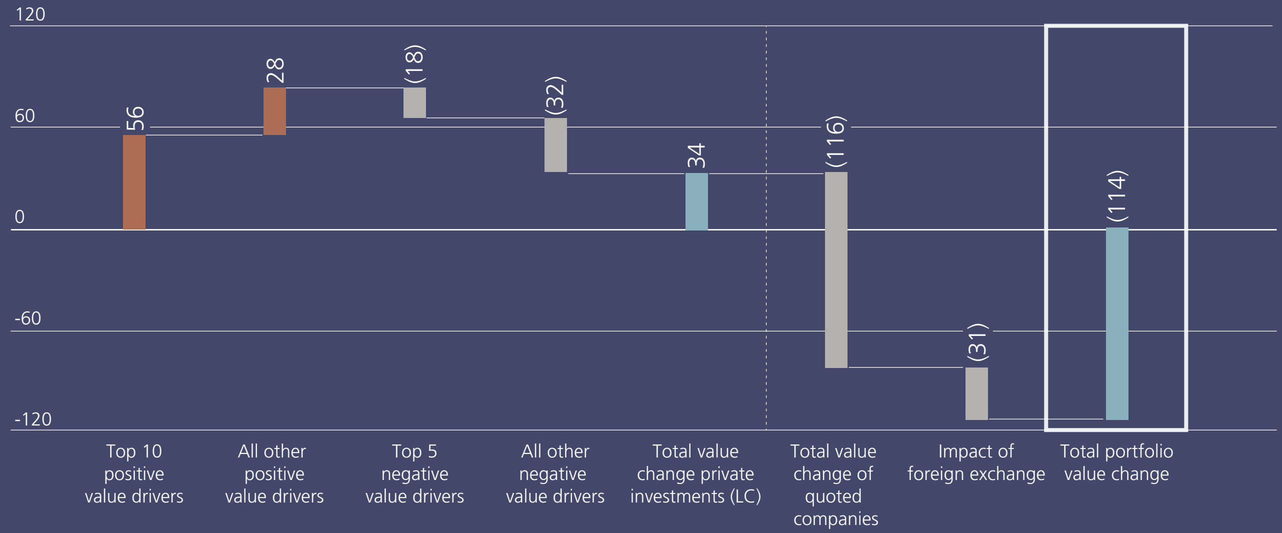


* Cash flow adjusted and including FX

Against this, the valuation of the portfolio's private investments increased by 2.7% in the first six months of 2022 (ignoring the negative impact of foreign exchange movements), underscoring the resilience of the portfolio's companies and positioning.

The **top 10 value drivers** collectively generated **$56 million** of value appreciation in the first half of 2022

Key performance drivers in 1H 2022
$m



Within the private companies, the largest ten increases in valuations added $56 million to the value of the portfolio, with all other positive value drivers adding a further $28 million. In terms of negative adjustments, the five largest negative value drivers declined in value by $18 million, reflecting a more difficult operating environment. There were a further 24 investments in private companies in the portfolio which declined in value. Negative foreign exchange movements contributed to a further decline of $31 million, as a result of a stronger US$, relative to the local currencies of non-US$ investments.

Across the private portfolio, on a weighted average basis, the EV/LTM EBITDA multiple decreased from 17.4x at 31 December 2021 to 16.5x at 30 June 2022. The average Net Debt/EBITDA multiple was 5.7x, which increased from 5.2x at 31 December 2021.

16.5x[13]
EV/LTM EBITDA multiple

5.7x[13]
Net Debt/EBITDA multiple

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A well-diversified portfolio, with a focus on two key themes which we believe position the portfolio well to navigate a changing macro-economic environment

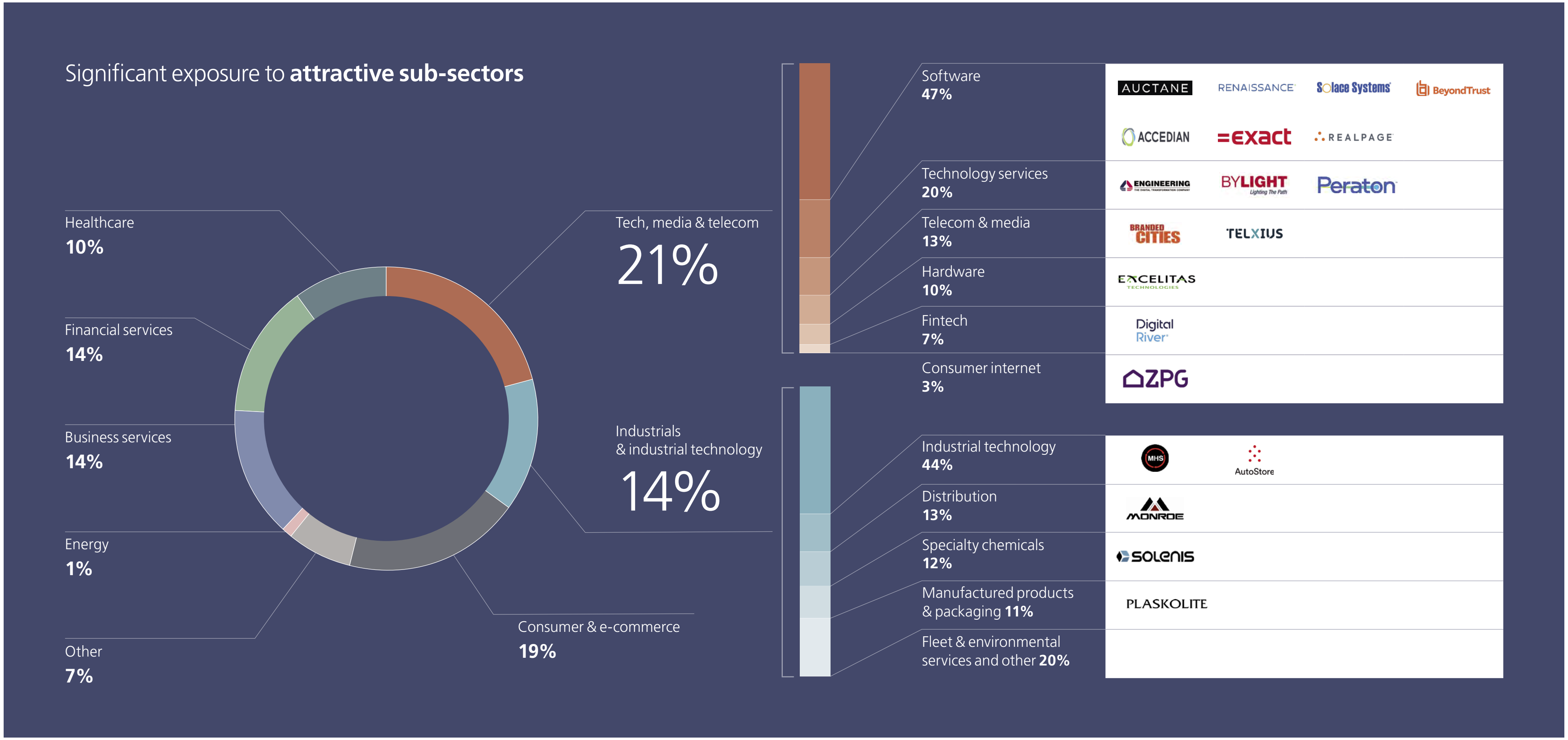
The portfolio is largely constructed around two key themes: expected long-term secular growth and/or companies with lower expected cyclicality.

Together, we believe this positioning provides the potential for long-term value growth, while seeking to limit the short- and medium-term impact of any macro-economic uncertainty; as a result, we believe the portfolio is well-positioned to perform across a range of economic environments.

The three biggest sectors in the portfolio are TMT, industrial/industrial technology, and consumer/e-commerce, which together make up 54% of the portfolio.

We believe the TMT portion of the portfolio provides significant resilience to macro-economic headwinds, given the recurring nature of revenue streams of many of the software and IT services companies, and the mission-critical software and services these companies provide for other businesses to operate effectively. Importantly, nine of the ten software and IT services companies in the portfolio are profitable on an LTM EBITDA basis as of 30 June 2022.

Industrials/industrial technology are focused on sub-sectors where long-term secular growth trends are expected. These sub-sectors include industrial technology for warehouses and packaging sortation, manufactured products and packaging, and specialty chemicals and distribution. To mitigate against risks related to cyclicality, we generally focus on businesses which serve as trusted partners to a diverse set of customers without high customer concentration risk.



Similarly, the consumer sub-sectors focus on areas where we would expect more resilience – including discount retailing, branded intellectual property, or companies with leading market positions and/or difficult to replicate business models.

Strong operating performance, with companies growing revenue and earnings, despite macro-economic headwinds

During the first six months of 2022, NBPE's private companies continued to grow LTM revenue and EBITDA. As of 30 June 2022, weighted average LTM revenue and EBITDA growth were 27.4% and 20.1%, respectively. Both the LTM revenue and EBITDA growth were influenced by one large portfolio company position where M&A activity contributed materially to growth; excluding this investment, LTM revenue and EBITDA growth would be 18.4% and 16.2%, respectively.

Looking across the portfolio, all sectors contributed to growth, with notable top line growth from a number of the consumer, industrial and business services companies. In general, revenue growth in these sectors was driven by organic growth from existing and new customers, as well as strategic M&A. In the current challenging macro-economic environment there were a small number of companies, together representing less than 5% of the value of the portfolio, that experienced negative top line growth.

27%
LTM revenue growth

20%
LTM EBITDA growth

In terms of LTM EBITDA growth, again all sectors contributed to growth, with the vast majority of the portfolio companies (c.80%), reporting positive LTM EBITDA growth at 30 June 2022. Within this, several companies experienced significant LTM EBITDA growth (over 30%) attributable to revenue expansion, greater operating leverage, M&A, and in a small number of cases, re-bounds in demand from lower bases post COVID-19. Sixteen companies, representing approximately 20% of the portfolio, reported negative EBITDA growth. While, on a weighted average basis, most of these 16 companies experienced low negative growth rates, there were a small number of companies, representing less than 5% of the portfolio, which more heavily contributed to the overall decline.

In general, LTM revenue growth outpaced LTM EBITDA growth across the portfolio and in certain parts of the portfolio these trends indicate some pressure on margins as a result of the overall environment. Importantly, energy is not a significant input cost across the portfolio. However, in general companies in the industrials and consumer sectors did see some margin pressure, particularly where there is sensitivity to shipping and raw material costs. In addition, there was also evidence of inflationary pressures in businesses where labour is a significant input cost.

We believe companies in the portfolio are generally navigating through these challenges by actively managing input costs, supply chains and focusing on efficiencies and in some cases managing inflationary pressures through product pricing. We believe the portfolio continues to demonstrate the attractiveness of the private equity model – with control ownership, private equity managers are often able to respond to changes in the market environment and quickly implement appropriate strategies to mitigate challenges.

Continued realisations from the portfolio with $110 million of announced transactions at uplifts to carrying value

Realisations of $110 million were announced in the first half of 2022, of which $67 million of proceeds were received by 30 June 2022. Announced realisations have been driven by five full or partial exits of the remaining assets of Telxius, the full sale of Omega Environmental Technologies and Leaseplan, the partial sale of MHS and one undisclosed partial exit. These five full or partial exits were sold at a gross multiple of capital of 2.8x and a 27% uplift to carrying value. This continued strong performance is comparable to NBPE's five year track record of achieving exits at a 2.7x cost and a 43% uplift to carrying value.

Highly selective investment with one new investment in the six months to 30 June 2022

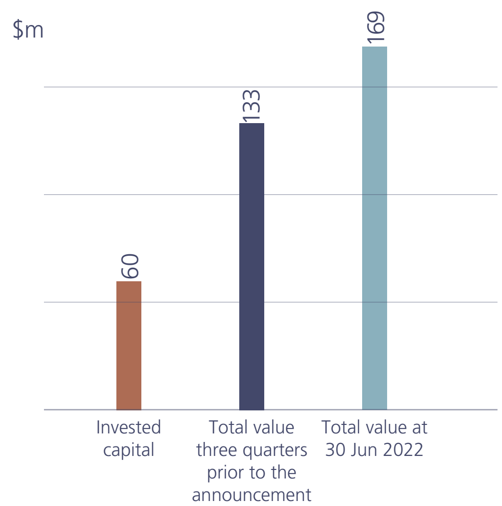
One new investment was made in the first half of 2022, a $26 million investment in True Potential, a leading UK based wealth manager. Given the challenging macro-economic environment, we have been highly selective in terms of new investment opportunities. With an investment level of 106% of NAV, NBPE is under no pressure to invest. As a co-investor, NBPE is able to make new investment decisions on a 'real-time' basis, deal-by-deal, without having to make significant off-balance sheet, long-term commitments. As a result, NBPE has the ability to choose its new investments carefully.

P20 True Potential case study

Full/partial sales

2.8x
Multiple of cost

27%
Uplift

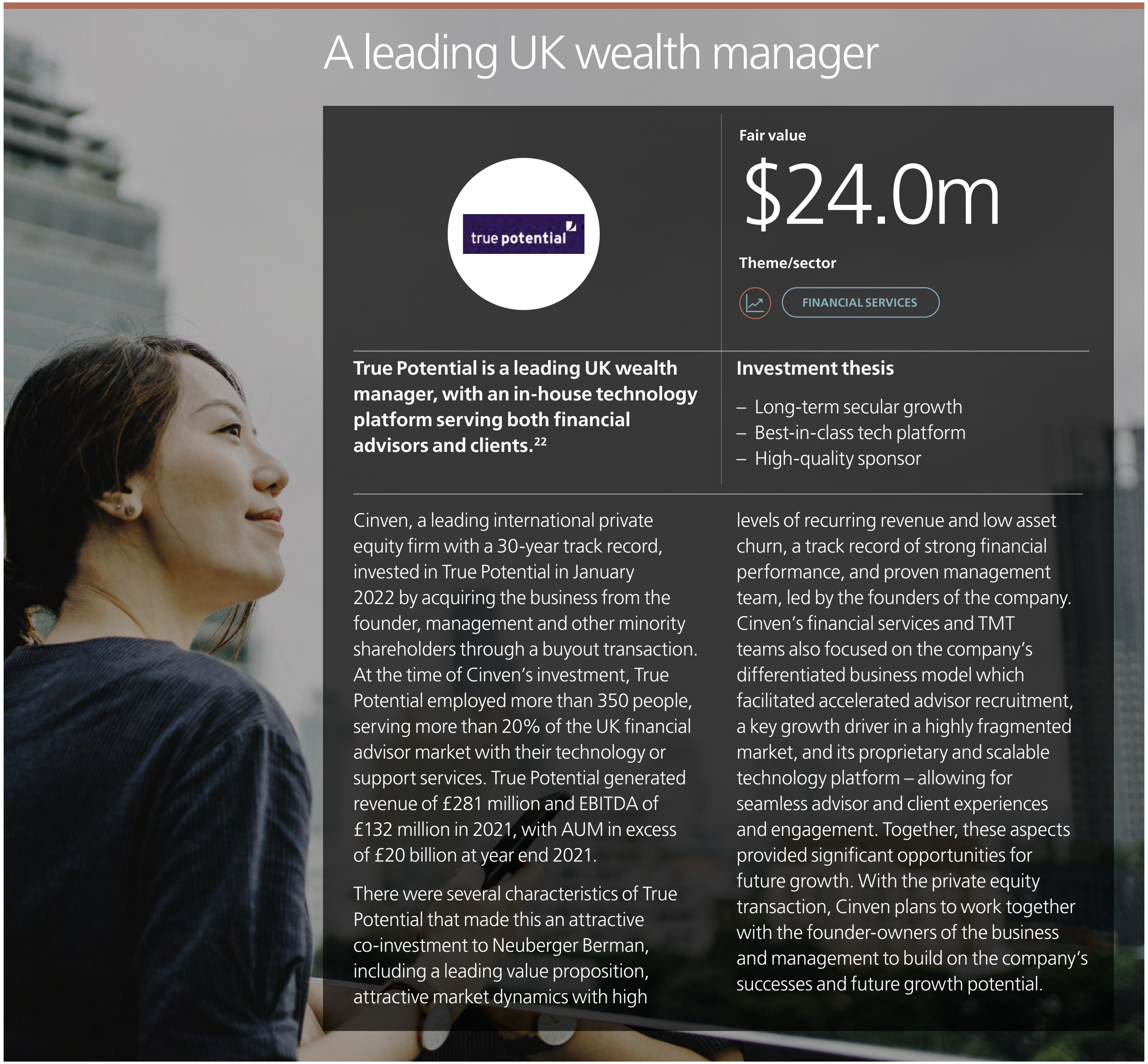


Outlook

We are in a challenging economic period, mired by a number of significant headwinds. However, we believe the portfolio is well positioned to navigate the current environment. As of 30 June 2022, operating performance across the portfolio remains generally positive as we believe the companies in the portfolio are actively managing through the challenges posed at the macro-economic level.

We believe the characteristics of many of the businesses in our portfolio – essential products or services, leading market positions, recurring revenue, asset light business models, and limited energy input costs – position the portfolio well. These characteristics are the by-product of investing in our two key themes, long-term secular growth companies and/or businesses with low expected cyclicality. Despite near-term challenges, the long-term investment theses of these businesses generally remain intact.

In addition, our co-investment model, particularly in the current environment, is a significant advantage, allowing us to respond to market conditions on a real-time basis. We are continuing to review highly attractive investment opportunities, but in the current environment, demand for high-quality assets remains strong and prices are competitive. As a result, we expect to remain highly selective in new investments, but should any further market dislocations occur, we consider NBPE to be well-positioned to take advantage of investment opportunities.



A leading UK wealth manager

true potential

Fair value

$24.0m

Theme/sector

FINANCIAL SERVICES

True Potential is a leading UK wealth manager, with an in-house technology platform serving both financial advisors and clients.[22]

Investment thesis

– Long-term secular growth
– Best-in-class tech platform
– High-quality sponsor

Cinven, a leading international private equity firm with a 30-year track record, invested in True Potential in January 2022 by acquiring the business from the founder, management and other minority shareholders through a buyout transaction. At the time of Cinven's investment, True Potential employed more than 350 people, serving more than 20% of the UK financial advisor market with their technology or support services. True Potential generated revenue of £281 million and EBITDA of £132 million in 2021, with AUM in excess of £20 billion at year end 2021.

There were several characteristics of True Potential that made this an attractive co-investment to Neuberger Berman, including a leading value proposition, attractive market dynamics with high levels of recurring revenue and low asset churn, a track record of strong financial performance, and proven management team, led by the founders of the company. Cinven's financial services and TMT teams also focused on the company's differentiated business model which facilitated accelerated advisor recruitment, a key growth driver in a highly fragmented market, and its proprietary and scalable technology platform – allowing for seamless advisor and client experiences and engagement. Together, these aspects provided significant opportunities for future growth. With the private equity transaction, Cinven plans to work together with the founder-owners of the business and management to build on the company's successes and future growth potential.

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Top 20 companies

		Investment % of FV/$m	Theme/Sector PE manager	Description Investment thesis
1		Constellation 5% $72m	BUSINESS SERVICES TDR Capital	**Leading provider of vehicle remarketing services** – Market leader – Defensive business model – B2C sales opportunity – Strong cash flow generation
2		Action 4% $55m	CONSUMER E-COMMERCE 3i	**European discount retailer** – Grow store network and expand to other European countries – Strengthen supply chain – Operational enhancements
3		agiliti 4% $51m	HEALTHCARE THL	**Medical equipment management and services** – Industry dynamics support growth – Leading provider in end-to-end medical equipment solutions – Diversified and loyal customer and supplier base
4		Advisor Group 3% $46m	FINANCIAL SERVICES Reverence Capital	**Independent network of wealth management firms** – Strong M&A track record in a fragmented, consolidating industry – Secular tailwinds support share gains for independent platforms – Multiple levers for organic growth and value creation
5		USI 3% $42m	FINANCIAL SERVICES KKR	**Insurance brokerage and consulting services** – Favourable industry dynamics – Attractive financial profile and high-quality cash flow – Ability to grow organically and through M&A
6		Kroll 3% $41m	FINANCIAL SERVICES Further Global	**Multinational financial consultancy firm** – Market-leading businesses – Recent M&A has diversified revenue streams and reduced cyclicality – Continued execution of accretive M&A
7		MHS 3% $41m	INDUSTRIALS INDUSTRIAL TECHNOLOGY THL	**Systems and solutions utilised in distribution centres** – Rapidly growing market driven by e-commerce – Strong market position – High visibility on revenue
8		AutoStore 2% $35m	INDUSTRIALS INDUSTRIAL TECHNOLOGY THL	**Leading provider of automation technology** – Growth driven by megatrends – Strong value proposition with attractive financial characteristics – Embedded growth options
9		Not disclosed 2% $33m	BUSINESS SERVICES Undisclosed	**Undisclosed Business Services Company** – Low expected cyclicality end markets – Essential service with 'utility-like' characteristics – Attractive financial profile with stable cash flow
10		Excelitas 2% $33m	TECHNOLOGY/IT AEA Investors	**Sensing, optical and illumination technology** – Market leader with a large and diverse product portfolio – Industry tailwinds from increased penetration of photonic technologies – Diversified end markets with low customer concentration

Top 20 companies continued

	Company	Investment % of FV/$m	Theme/Sector PE manager	Description Investment thesis
	COTIVITI	2% $32m	HEALTHCARE Veritas Capital	**Payment accuracy and clinical software solutions for the healthcare industry** – Compelling strategic rationale for the combination of two businesses – Market leader with enduring competitive advantages – Attractive financial profile and free cash flow generation
	BeyondTrust	2% $30m	TECHNOLOGY/IT Francisco Partners	**Cyber security and secure access solutions** – Business combinations create a highly attractive position in the market – Blue chip customer base
	MARQUEE BRANDS	2% $30m	CONSUMER E-COMMERCE Neuberger Berman	**Portfolio of consumer-branded IP assets, licensed to third parties with a number of internally managed DTC platforms** – Established platform with experienced management team – Unique business model – Strong free cash flow with revenue visibility
	GFL environmental	2% $29m	BUSINESS SERVICES BC Partners	**Waste management services** – Favourable environmental services industry dynamics – Sticky and diverse customer base – Fragmented industry provides opportunities for M&A
	Not disclosed	2% $26m	CONSUMER Undisclosed	**Branded Toy Company** – Strong brand with high-quality products – Multiple avenues for growth – Strong financial profile

	Company	Investment % of FV/$m	Theme/Sector PE manager	Description Investment thesis
	StubHub	2% $26m	CONSUMER E-COMMERCE Neuberger Berman	**Ticket exchange and resale platform for buyers and sellers** – Large scale and competitive positioning – High barriers to entry – Attractive entry price
	AUCTANE	2% $26m	TECHNOLOGY/IT Thoma Bravo	**Leading provider of e-commerce shipping software solutions** – Market leader with significant scale – Growing e-commerce megatrend – Attractive financial profile
	ENGINEERING	2% $24m	TECHNOLOGY/IT NB Renaissance	**Provider of systems integration, consulting and outsourcing services** – Leading technology company in Italy – Attractive IT services market with secular growth from digital transformation
	true potential	2% $24m	FINANCIAL SERVICES Cinven	**Wealth management technology platform** – Strong value proposition and focus on customer outcomes – Leading technology platform – Attractive market dynamics and track record of financial performance
	BRANDED CITIES	2% $22m	COMMUNICATIONS/ MEDIA Shamrock Growth Capital	**North American advertising media company** – Leading out-of-home advertising company specialising in media in iconic locations – Full-service range of compatibilities for property owners – High barriers to entry

The three pillars of NBPE's Responsible Investment Policy

Our policy seeks to achieve better investment outcomes through incorporating Environmental, Social and Governance (ESG) considerations into the investment process.

Avoid

Ability to exclude particular companies or whole sectors from the investable universe

NBPE seeks to avoid companies that produce controversial weapons, tobacco, civilian firearms, fossil fuels and private prisons. NBPE also seeks to avoid companies with known serious controversies related to human rights or serious damage to the environment, including as outlined by the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises

Assess

Consider the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process

Material ESG factors are formally incorporated in Investment Committee memoranda

Amplify

Focus on 'better' companies based on environmental, social and governance characteristics

Simultaneously seeking to minimise exposure to companies with potential adverse social and/or environmental impacts

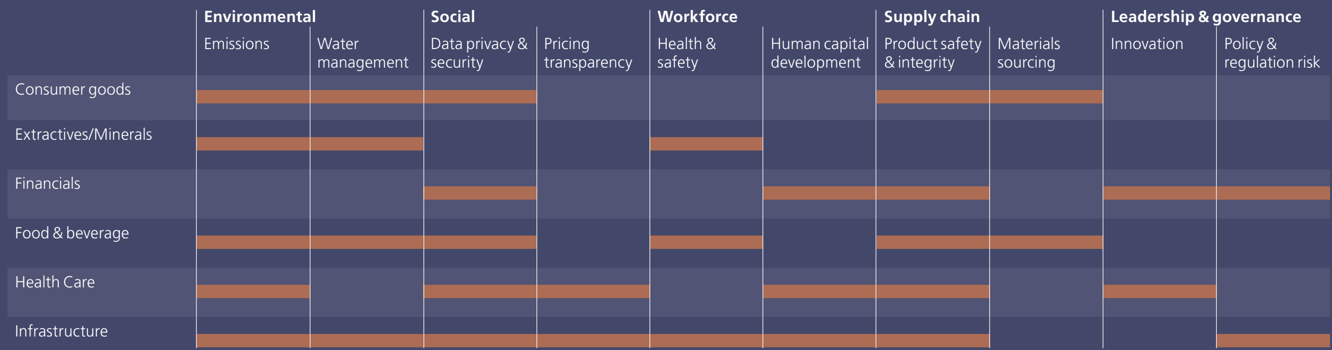
Full Responsible Investment Policy

Integrating ESG into the investment process

Neuberger Berman Private Markets is able to leverage its position as a diversified asset manager, integrating ESG insights in order to identify opportunities with respect to direct private markets investments

How ESG materiality is assessed

When conducting due diligence on direct investments, the investment team utilises our proprietary NB Materiality Matrix to assess industry-specific ESG factors that are likely to be financially material (informed by the firm's research sector experts and highlighted in orange in the matrix on the right) as well as the lead GP's level of ESG integration based on our Manager ESG Scorecard.



Represents a subset of factors for illustrative and discussion purposes only.

For more detail, see page 36 of our annual report

NBPE's portfolio through a sustainability lens

The portfolio's sustainability potential assessment[23]

+ Companies that have an overall positive benefit potential to people or the environment

++ Companies that have the potential to contribute to solutions to pressing social or environmental challenges

○ 76% Neutral

Companies that have a mixed or unknown benefit to people or the environment

– 2% **Adverse potential**

Companies that have the potential to contribute to significant adverse outcomes to people or the environment

Examples

–	○	+	++
Oil and gas exploration company	Technology or financial services	Healthcare services	Recycling management company

aldevron

UN SDG alignment

3 GOOD HEALTH AND WELL-BEING

Aldevron, which was realised in 2021, was a co-investment alongside EQT. Aldevron was classified as a company with positive sustainability potential in the portfolio.[22]

Aldevron is a manufacturer of plasmid DNA, a critical raw material input used in gene and cell therapies. Customers use plasmid DNAs across all stages of the drug cycle: research/pre-clinical, clinical and commercial. The company also produces proteins and antibodies.

The company, headquartered in Fargo, North Dakota, operates the largest GMP-grade plasmid DNA manufacturing facility in the world. Millions of people globally are living with incurable rare disorders – about 80% are genetic, about half of all rare diseases affect children, and 95% do not have even one treatment approved by the FDA. Even if treatments prolong lives, life expectancies are shorter, and patients are reliant on continuous treatment or assistance. DNA plasmids are a mission-critical input in virtually all gene therapy programmes and are used in clinical trials and commercial stages.

Aldevron's customer base covers most therapeutic treatments in the highly concentrated gene therapy market – Hemophilia A, B and Duchenne Muscular Dystrophy (DMD) – and a number of therapies treating other rare systemic diseases.

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The Investment Committee

Full biographies available online

The Investment Committee has an average of over 30 years of professional experience and worked together for an average of more than 18 years.

Anthony Tutrone

Global Head of NB Alternatives, Managing Director
34 years of industry experience

Joana Rocha Scaff

Head of Europe Private Equity, Managing Director
23 years of industry experience

Paul Daggett, CFA

Managing Director
23 years of industry experience

David Stonberg

Deputy Head of NB Alternatives and the Global Co-Head of Private Equity Co-Investments, Managing Director
31 years of industry experience

Peter von Lehe, JD

Head of Investment Solutions and Strategy, Managing Director
28 years of industry experience

Patricia Miller Zollar

Managing Director
35 years of industry experience

The Investment Committee continued

Full biographies available online

Michael Kramer

Managing Director
26 years of industry experience

Kent Chen, CFA

Head of Asia Private Equity, Managing Director
29 years of industry experience

Elizabeth Traxler

Managing Director
20 years of industry experience

Jonathan Shofet

Global Head of Private Equity Investment Portfolios,
Managing Director
25 years of industry experience

Jacquelyn Wang

Managing Director
20 years of industry experience

David Morse

Global Co-Head of Private Equity Co-Investments, Managing Director
36 years of industry experience

Brien Smith

Chief Operating Officer of the Neuberger Berman
Private Equity Division, Managing Director
40 years of industry experience

John Massey

Chairman of Private Investment Portfolios &
Co-Investment Investment Committee
55 years of industry experience

Financials

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 2021.

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 continues to evaluate and monitor the widening of the Company's discount to NAV as result of this heightened uncertainty. Finally, the directors recognise that some of the risks associated with COVID-19 have reduced somewhat, but are nevertheless ongoing and inherently difficult to forecast. This may impact the Company's performance, perhaps significantly, in future reporting periods.

By order of the Board

William Maltby
Chairman

John Falla
Director

20 September 2022

Statement of Directors' Responsibility

The directors confirm that to the best of our knowledge:

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

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 2022 of the Company and its subsidiaries (together, the "Group"), which comprises the consolidated balance sheet, consolidated condensed schedule of private equity 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 2022 do not give a true and fair view of the financial position of the Company as at 30 June 2022 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 Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Director's 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 Group'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.

Neale Jehan
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey

20 September 2022

Balance Sheets

30 June 2022 (unaudited) and 31 December 2021 (audited)

	2022	2021
Assets		
Private equity investments		
Cost of $872,264,248 at 30 June 2022 and $870,294,049 at 31 December 2021	**$1,424,135,852**	$1,569,276,895
Cash and cash equivalents		
Denominated in U.S. dollars	**32,543,632**	116,486,687
Denominated in pounds Sterling (cost of $40,000,000)	**38,652,440**	–
Other assets	**3,055,743**	3,524,339
Distributions and sales proceeds receivable from investments	**186,087**	280,977
Total assets	**$ 1,498,573,754**	$1,689,568,898
Liabilities and share capital		
Liabilities:		
ZDP Share liability	**$148,178,217**	$161,985,696
Carried interest payable to Special Limited Partner	**–**	37,341,460
Payables to Investment Manager and affiliates	**5,248,298**	5,801,910
Accrued expenses and other liabilities	**2,279,128**	2,206,415
Total liabilities	**$155,705,643**	$207,335,481
Share capital:		
Class A Shares, $0.01 par value, 500,000,000 shares authorised, 49,911,438 shares issued and 46,761,030 shares outstanding	**$499,115**	$499,115
Class B Shares, $0.01 par value, 100,000 shares authorised, 10,000 shares issued and outstanding	**100**	100
Additional paid-in capital	**496,559,065**	496,559,065
Retained earnings	**853,123,018**	992,368,962
Less cost of treasury stock purchased (3,150,408 shares)	**(9,248,460)**	(9,248,460)
Total net assets of the controlling interest	**1,340,932,838**	1,480,178,782
Net assets of the non-controlling interest	**1,935,273**	2,054,635
Total net assets	**$1,342,868,111**	$1,482,233,417
Total liabilities and net assets	**$1,498,573,754**	$1,689,568,898
Net asset value per share for Class A Shares and Class B Shares	**$28.67**	$31.65
Net asset value per share for Class A Shares and Class B Shares (GBP)	**£23.61**	£23.37
Net asset value per 2022 ZDP Share (pence)	**125.49**	123.08
Net asset value per 2024 ZDP Share (pence)	**118.53**	116.11

The consolidated financial statements were approved by the Board of Directors on 20 September 2022 and signed on its behalf by

William Maltby **John Martyn Falla**

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

Condensed schedules of private equity investments

30 June 2022 (unaudited) and 31 December 2021 (audited)

Private equity investments	Cost	Fair Value	Unfunded Commitment	Private Equity[1] Exposure
2022				
Direct equity investments				
NB Alternatives Direct Co-investment Program A	$46,293,316	$38,279,108	$18,274,463	$56,553,571
NB Alternatives Direct Co-investment Program B*	80,073,637	178,786,866	21,288,166	200,075,032
NB Renaissance Programs	12,170,694	23,286,024	10,493,249	33,779,273
NB Healthcare Credit Investment Program (Equity)	2,530,351	1,303,719	4,146,718	5,450,437
Marquee Brands	26,002,492	30,117,677	3,410,816	33,528,493
Direct equity investments(2)	576,589,726	1,026,090,785	3,739,931	1,029,830,716
Total direct equity investments	$743,660,216	$1,297,864,179	$61,353,343	$1,359,217,522
Income Investments				
NB Credit Opportunities Program	31,104,502	41,500,000	11,981,976	53,481,976
NB Specialty Finance Program	35,235,177	36,215,688	15,000,000	51,215,688
Income investments	47,592,944	38,161,120	–	38,161,120
Total income investments	$113,932,623	$115,876,808	$26,981,976	$142,858,784
Fund investments	14,671,409	10,394,865	9,520,566	19,915,431
Total investments	**$872,264,248**	**$1,424,135,852**	**$97,855,885**	**$1,521,991,737**
2021				
Direct equity investments				
NB Alternatives Direct Co-investment Program A	$46,142,215	$45,903,484	$18,274,463	$64,177,947
NB Alternatives Direct Co-investment Program B*	83,646,928	192,329,730	21,476,452	213,806,182
NB Renaissance Programs	9,677,956	20,844,892	14,059,072	34,903,964
NB Healthcare Credit Investment Program (Equity)	2,545,471	1,256,065	4,146,718	5,402,783
Marquee Brands	26,015,569	32,688,590	3,410,816	36,099,406
Direct equity investments(2)	568,497,871	1,137,186,554	31,455,857	1,168,642,411
Total direct equity investments	$736,526,010	$1,430,209,315	$92,823,378	$1,523,032,693
Income Investments				
NB Credit Opportunities Program	33,911,457	49,004,673	11,981,976	60,986,649
NB Specialty Finance Program	39,064,395	38,882,486	15,000,000	53,882,486
Income investments	45,607,166	37,226,870	–	37,226,870
Total income investments	$118,583,018	$125,114,029	$26,981,976	$152,096,005
Fund investments	15,185,021	13,953,551	9,537,154	23,490,705
Total investments	**$870,294,049**	**$1,569,276,895**	**$129,342,508**	**$1,698,619,403**

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

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

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

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

Condensed schedules of private equity investments

30 June 2022 (unaudited) and 31 December 2021 (audited)

Geographic diversity of private equity investments[1]	Fair Value 2022	Fair Value 2021
North America	**$1,058,149,780**	$1,135,687,289
Europe	**316,083,786**	376,021,623
Asia/rest of world	**49,902,286**	57,567,983
	$1,424,135,852	$1,569,276,895

Industry diversity of private equity investments[2]	2022	2021
Technology/IT	**18.1%**	18.2%
Healthcare	**10.3%**	9.7%
Industrials	**14.0%**	18.2%
Consumer	**19.2%**	19.5%
Financial services	**13.3%**	9.8%
Business services	**13.4%**	13.8%
Energy	**1.2%**	0.9%
Communications/media	**3.2%**	2.7%
Diversified/undisclosed/other	**6.2%**	6.2%
Transportation	**1.1%**	1.0%
	100.0%	100.0%

Asset class diversification of private equity investments[3]	2022	2021
Direct equity investments		
Mid-cap buyout	**47.7%**	49.0%
Large-cap buyout	**31.3%**	30.0%
Special situation	**7.6%**	8.0%
Growth equity	**4.9%**	4.0%
Income investments	**8.1%**	8.0%
Growth/venture funds	**0.4%**	1.0%
	100.0%	100.0%

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

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

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

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

Statements of operations and changes in net assets

For the six-month periods ended 30 June 2022 and 2021 (unaudited)

	2022	2021
Interest and dividend income	**$2,173,584**	$3,795,921
Expenses		
Investment management and services	**10,947,422**	10,718,071
Carried interest	**–**	24,547,692
Finance costs		
Credit facility	**2,488,431**	1,559,291
ZDP Shares	**3,402,776**	3,421,868
Administration and professional fees	**2,294,972**	2,096,685
	19,133,601	42,343,607
Net investment income (loss)	**$(16,960,017)**	$(38,547,686)
Realised and unrealised gains (losses)		
Net realised gain (loss) on investments and forward foreign exchange contracts, net of tax expense (benefit) of $63,223 for 2022 and $3,067 for 2021	**$31,056,173**	$93,107,714
Net change in unrealised gain (loss) on investments, translation of foreign currencies, and forward foreign exchange contracts, net of tax expense (benefit) of $0 for 2022 and $0 for 2021	**(131,479,077)**	248,657,316
Net realised and unrealised gain (loss)	**(100,422,904)**	341,765,030
Net increase (decrease) in net assets resulting from operations	**$(117,382,921)**	$303,217,344
Less net (increase) decrease in net assets resulting from operations attributable to the non-controlling interest	**119,362**	(344,304)
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	**$(117,263,559)**	$302,873,040
Net assets at beginning of period attributable to the controlling interest	**1,480,178,782**	1,051,651,249
Less dividend payment	**(21,982,385)**	(14,499,019)
Net assets at end of period attributable to the controlling interest	**$1,340,932,838**	$1,340,025,270
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest	**$(2.51)**	$6.48
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest (GBP)	**£(1.93)**	£4.67

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

Statements of cash flows

For the six-month periods ended 30 June 2022 and 2021 (unaudited)

	2022	2021
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	**$(117,263,559)**	$302,873,040
Net increase (decrease) in net assets resulting from operations attributable to the non-controlling interest	**(119,362)**	344,304
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realised (gain) loss on investments and forward foreign exchange contracts, net of tax expense	**(31,056,173)**	(93,107,714)
Net change in unrealised (gain) loss on investments, translation of foreign currencies, and forward foreign exchange contracts, net of tax expense	**131,479,077**	(248,657,316)
Contributions to private equity investments	**(2,939,466)**	(8,890,955)
Purchases of private equity investments	**(32,751,968)**	(42,909,237)
Distributions from private equity investments	**18,542,276**	37,436,845
Proceeds from sale of private equity investments	**48,339,981**	110,238,801
In-kind payment of interest income	**(1,862,260)**	(2,535,441)
Amortisation of finance costs	**361,725**	355,402
Amortisation of purchase premium/discount (OID), net	**(38,724)**	(165,252)
Change in other assets	**61,118**	(2,251,341)
Change in payables to Investment Manager and affiliates	**(37,895,072)**	10,421,278
Change in accrued expenses and other liabilities	**3,181,737**	3,703,369
Net cash provided by (used in) operating activities	**(21,960,670)**	66,855,783
Cash flows from financing activities:		
Dividend payment	**(21,982,385)**	(14,499,019)
Borrowings from credit facility	**–**	15,000,000
Payments to credit facility	**–**	(50,000,000)
Settlement of the forward foreign exchange contract and ongoing hedging activity	**–**	5,792,625
Net cash provided by (used in) financing activities	**(21,982,385)**	(43,706,394)
Effect of exchange rates on cash balances	**(1,347,560)**	–
Net increase (decrease) in cash and cash equivalents	**(45,290,615)**	23,149,389
Cash and cash equivalents at beginning of period	**116,486,687**	3,044,990
Cash and cash equivalents at end of period	**$71,196,072**	$26,194,379
Supplemental cash flow information		
Credit facility financing costs paid	**$2,347,042**	$1,298,104
Net taxes paid (refunded)	**$6,253**	$3,067

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

Notes to 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 Group's fund investments are legacy assets, non-core to the current strategy and are in realisation mode. The Group may also make other opportunistic investments, as appropriate. The Company's Class A Shares are listed and admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange ("Main Market") under the symbols "NBPE" and "NBPU" corresponding to Sterling and U.S. dollar quotes, respectively. NBPE has two classes of Zero Dividend Preference ("ZDP") Shares maturing in 2022 and 2024 (see note 5) which are listed and admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("Specialist Fund Segment") under the symbols "NBPP" and "NBPS", respectively.

The Group is managed by 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 advisor under the Investment Advisers Act of 1940.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

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

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

Principles of Consolidation

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

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 operating in the United States.

Note 2 – Summary of Significant Accounting Policies continued

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 2022 and 31 December 2021 to estimate the fair value of each class of financial instrument:

- Cash and cash equivalents – The carrying value reasonably approximates fair value due to the short-term nature of these instruments.
- Forward currency contracts are revalued using the forward exchange rate prevailing at the Consolidated Balance Sheet date.
- Other assets (excluding forward currency contracts) – 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.
- Credit Facility Loan – The carrying value reasonably approximates fair value.
- Carried interest payable to Special Limited Partner – The carrying value reasonably approximates fair value.
- 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, and fair value is determined through the use of models or other valuation methodologies.

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

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.

Realised Gains and Losses on Investments

Realised gains and losses from sales of investments are determined on a specific identification basis. For investments in private equity 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.

Foreign Currency

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

The Group's investments of which capital is denominated in foreign currency are translated into U.S. dollars based on rates of exchange at the reporting date. The cumulative effect of translation to U.S. dollars has decreased the fair value of the Group's foreign investments by $30,994,205 for the six-month period ended 30 June 2022. The cumulative effect of translation to U.S. dollars decreased the fair value of the Group's foreign investments by $12,696,719 for the six-month period ended 30 June 2021.

Other than the ZDP Shares denominated in Sterling (see note 5 and note 6), the Group has unfunded commitments denominated in currencies other than U.S. dollars. At 30 June 2022, the unfunded commitments that are in Euros and Sterling amounted to €10,706,795 and £34,225, respectively (31 December 2021: €13,033,970 and £34,225). They have been included in the Consolidated Condensed Schedules of Private Equity Investments at the U.S. dollar exchange rates in effect at 30 June 2022 and 31 December 2021. 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 $982,453 for 30 June 2022 and a decrease in the U.S. dollar obligations of $1,196,119 for 31 December 2021. 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 $4,791 for 30 June 2022 and an increase in the U.S. dollar obligations of $2,124 for 31 December 2021.

Note 2 – Summary of Significant Accounting Policies continued

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 forgo the risk of any gain or loss. Investment transactions that have not yet settled are reported as receivable from investment or payable to investment.

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

For the six-month period ended 30 June 2022, total interest and dividend income was $2,173,584, of which $2,825 was dividends, and $2,170,759 was interest income. For the six-month period ended 30 June 2021, total interest and dividend income was $3,795,921, of which $68,030 was dividends, and $3,727,891 was interest income. Realised gains and losses from sales of investments are determined on a specific identification basis.

Cash and Cash Equivalents

Cash and cash equivalents represent cash held in accounts at banks and liquid investments with original maturities of three months or less. Cash equivalents are carried at cost plus accrued interest, which approximates fair value. At 30 June 2022, cash and cash equivalents consisted of $71,196,072 worth of U.S. dollars and Sterling, held in operating accounts with U.S. Bank and Bank of America Merrill Lynch. At 31 December 2021, cash and cash equivalents consisted of $116,486,687 worth of U.S. dollars, primarily held in operating accounts with Bank of America Merrill Lynch. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. As of 30 June 2022 and 31 December 2021, there were no cash equivalents. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") limitations.

Income Taxes

The Company is registered in Guernsey as an exempt company. The States of Guernsey Income Tax Authority has granted the Group an exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and the Group has been charged an annual exemption fee of £1,200 (2021: £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 12 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.

Note 2 – Summary of Significant Accounting Policies continued

Income Taxes continued

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

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

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

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

Forward Foreign Exchange Contracts

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

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

Dividends to Shareholders

The Group pays dividends semi-annually to shareholders from net investment income and net realised gains on investments upon approval by the Board of Directors subject to the passing of the ZDP Cover Test (see note 5) and the solvency test under Guernsey law. Liabilities for dividends to shareholders are recorded on the ex-dividend date.

Operating Expenses

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

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. There were two marketable securities held by the Group as of 30 June 2022 and 31 December 2021.

The following table details the Group's financial assets and liabilities that were accounted for at fair value as of 30 June 2022 and 31 December 2021 by level and fair value hierarchy.

	Assets (Liabilities) Accounted for at Fair Value				
As of 30 June 2022	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**Total**
Common stock	**$3,650,463**	**$15,130,626**	**$–**	**$–**	**$18,781,089**
Private equity companies	**–**	**–**	**193,065,603**	**1,212,289,160**	**1,405,354,763**
Totals	**$3,650,463**	**$15,130,626**	**$193,065,603**	**$1,212,289,160**	**$1,424,135,852**

	Assets (Liabilities) Accounted for at Fair Value				
As of 31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**Total**
Common stock	$11,685,316	$27,192,165	$–	$–	$38,877,481
Private equity companies	–	–	207,680,425	1,322,718,989	1,530,399,414
Totals	$11,685,316	$27,192,165	$207,680,425	$1,322,718,989	$1,569,276,895

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

Significant investments:

At 30 June 2022, the Group's share of the following underlying private equity company exceeded 5% of net asset value.

Company	Industry	Country	Fair Value 2022	Fair Value as a Percentage of net asset value
Constellation Automotive[(1)] (LP Interest)	Business Services	United Kingdom	$71,797,742	5.35%

(1) The Company is held by NB Alternatives Direct Co-investment Program B and through a direct equity co-investment vehicle.

At 31 December 2021, the Group's share of the following underlying private equity companies exceeded 5% of net asset value.

Company	Industry	Country	Fair Value 2021	Fair Value as a Percentage of net asset value
Constellation Automotive[(1)] (LP Interest)	Business Services	United Kingdom	$87,293,710	5.90%
AutoStore[(1)] (LP Interest)	Industrials	Norway	97,393,384	6.58%

(1) The Company is held by NB Alternatives Direct Co-investment Program B and through a direct equity co-investment vehicle.

Note 3 – Investments continued

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 2022.

	For the Period Ended 30 June 2022					
(dollars in thousands)	Large-cap Buyout	Mid-cap Buyout	Special Situations	Growth/Venture	Income Investments	Total Private Equity Investments
Balance, 31 December 2021	**$36,269**	**$93,070**	**$21,836**	**$19,279**	**$37,226**	**$207,680**
Purchases of investments and/or contributions to investments	**–**	**5,711**	**–**	**202**	**–**	**5,913**
Realised gain (loss) on investments	**–**	**7,897**	**–**	**124**	**2,021**	**10,042**
Changes in unrealised gain (loss) of investments still held at the reporting date	**3,296**	**1,134**	**(7,266)**	**2,002**	**(1,086)**	**(1,920)**
Changes in unrealised gain (loss) of investments sold during the period	**–**	**(7,797)**	**–**	**–**	**–**	**(7,797)**
Distributions from investments	**(513)**	**(17,157)**	**–**	**(124)**	**–**	**(17,794)**
Transfers into Level 3	**–**	**–**	**–**	**–**	**–**	**–**
Transfers out of Level 3	**–**	**(3,058)**	**–**	**–**	**–**	**(3,058)**
Balance, 30 June 2022	**$39,052**	**$79,800**	**$14,570**	**$21,483**	**$38,161**	**$193,066**

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

The following table summarises changes in the fair value of the Company's Level 3 private equity investments for the year ended 31 December 2021.

	For the Year Ended 31 December 2021					
(dollars in thousands)	Large-cap Buyout	Mid-cap Buyout	Special Situations	Growth/Venture	Income Investments	Total Private Equity Investments
Balance, 31 December 2020	$25,249	$80,020	$22,725	$19,348	$69,334	$216,676
Purchases of investments and/or contributions to investments	12,200	15,656	–	729	–	28,585
Realised gain (loss) on investments	–	(3,488)	–	(4,414)	5,540	(2,362)
Changes in unrealised gain (loss) of investments still held at the reporting date	1,900	26,126	(223)	1,904	(1,076)	28,631
Changes in unrealised gain (loss) of investments sold during the period	–	3,343	–	3,122	1,293	7,758
Distributions from investments	(3,080)	(1,072)	(666)	(1,410)	(37,865)	(44,093)
Transfers into Level 3	–	–	–	–	–	–
Transfers out of Level 3	–	(27,515)	–	–	–	(27,515)
Balance, 31 December 2021	$36,269	$93,070	$21,836	$19,279	$37,226	$207,680

There were no transfers into Level 3. Investments were transferred out of Level 3 into Level 2 and Investments Measured at Net Asset Value.

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 2022.

(dollars in thousands) Private Equity Investments	Fair Value 30 June 2022	Valuation Methodologies	Unobservable Inputs[1]	Ranges (Weighted Average)[2]	Impact to Valuation from an Increase in Input[3]
Direct equity investments					
Large-cap buyout	**$39,052**	Market Approach	LTM EBITDA	12.5x-24.3x (16.7x)	Increase
Mid-cap buyout	**79,800**	Escrow Value	Escrow	1.0x	Increase
		Market Approach	LTM EBITDA	11.0x-14.4x (13.8x)	Increase
Special situations	**14,570**	Market Approach	LTM EBITDA	7.7x-8.0x (8.0x)	Increase
		Market Approach	LTM Net Revenue	3.5x	Increase
Growth/venture	**21,483**	Market Approach	LTM Net Revenue	3.6x	Increase
		Escrow Value	Escrow	1.0x	Increase
Income investments	**38,161**	Market comparable companies	LTM EBITDA	9.6x	Increase
		Market Approach	LTM EBITDA	18.4x	Increase
Total	**$193,066**				

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

(2) Inputs weighted based on fair value of investments in range.

(3) Unless otherwise noted, this column represents the directional change in the fair value of Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

The following table summarises the valuation methodologies and inputs used for private equity investments categorised in Level 3 as of 31 December 2021.

(dollars in thousands) Private Equity Investments	Fair Value 31 December 2021	Valuation Methodologies	Unobservable Inputs[1]	Ranges (Weighted Average)[2]	Impact to Valuation from an Increase in Input[3]
Direct equity investments					
Large-cap buyout	$36,269	Market Approach	LTM EBITDA	12.0x	Increase
Mid-cap buyout	93,070	Escrow Value	Escrow	1.0x	Increase
		Market Approach	LTM EBITDA	8.8x-15.3x (12.6x)	Increase
		Market Approach	Production multiple ($/Boed)	$24,811	Increase
		Market Approach	Implied transaction production multiple ($/Boed)	$18,343	Increase
Special situations	21,836	Market Approach	LTM EBITDA	7.7x-8.6x (8.5x)	Increase
		Market Approach	LTM Net Revenue	3.5x	Increase
Growth/venture	19,279	Market Approach	LTM Net Revenue	3.0x-6.5x (5.6x)	Increase
		Escrow Value	Escrow	1.0x	Increase
Income investments	37,226	Market comparable companies	LTM EBITDA	9.6x	Increase
		Market Approach	LTM EBITDA	17.8x	Increase
Total	$207,680				

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

(2) Inputs weighted based on fair value of investments in range.

(3) Unless otherwise noted, this column represents the directional change in the fair value of Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Note 3 – Investments continued

Since 31 December 2021, 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 all 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 2022, a subsidiary of the Company had an active secured revolving credit facility with Massachusetts Mutual Life Insurance Company ("MassMutual"). The MassMutual Facility's availability was initially up to $200.0 million plus a $50.0 million accordion subject to certain restrictions with a 10-year borrowing availability period unless terminated earlier. On 20 March 2020, the accordion feature was exercised increasing the MassMutual Facility to $250.0 million. On 1 May 2020, the MassMutual Facility was amended to increase the availability up to $300.0 million. The 10-year borrowing availability period of the MassMutual Facility expires on 23 December 2029, while the MassMutual Facility matures on 23 December 2031. The outstanding balances of the MassMutual Facility were nil at 30 June 2022 and at 31 December 2021.

Under the MassMutual Facility, the Group is required to meet certain portfolio concentration tests and certain loan-to-value ratios not to exceed 45% through its 8th anniversary with step-downs each year thereafter until reaching 0% on its 10th anniversary and through maturity. In addition, the MassMutual Facility limits the incurrence of loan-to-value ratios above 45%, additional indebtedness, asset sales, acquisitions, mergers, liens, portfolio asset assignments, or other matters customarily restricted in such agreements. The MassMutual Facility defines change in control as a change in the Company's ownership structure of certain of its subsidiaries or the event in which the Group is no longer managed by the Investment Manager or an affiliate. A change in control would trigger an event of default under the MassMutual Facility. At 30 June 2022, the Group met all requirements under the MassMutual Facility. The MassMutual Facility is secured by a security interest in the cash flows from the underlying investments of the Group.

Under the MassMutual Facility, the interest rate was calculated as the greater of either LIBOR or 1% plus 2.875% (2.75% prior to 1 May 2020) per annum. The Group is required to pay a commitment fee calculated as 0.55% per annum on the average daily balance of the unused facility amount. The Group is subject to a minimum utilisation of 30% of the facility size, or $90.0 million, beginning 18 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.

The following table summarises the Group's finance costs incurred and expensed under the MassMutual Facility for the six-month periods ended 30 June 2022 and 2021.

	30 June 2022	30 June 2021
Interest expense	**$–**	$548,958
Undrawn commitment fees	**580,709**	745,250
Servicing fees and breakage costs	–	56,387
Amortisation of capitalised debt issuance costs	**131,196**	131,196
Minimum utilisation fees	**1,776,526**	77,500
Total Credit Facility Finance Costs	**$2,488,431**	$1,559,291

As of 30 June 2022 and 31 December 2021, unamortised capitalised debt issuance costs (included in Other assets on the Consolidated Balance Sheets) were $2,510,140 and $2,641,336, 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 2022, there were 50,000,000 ZDP Shares (the “2022 ZDP Shares”) outstanding which were issued at a Gross Redemption Yield of 4.00%. The holders of the 2022 ZDP Shares will have a final capital entitlement of 126.74 pence on the repayment date of 30 September 2022.

As of 30 June 2022, there were 50,000,000 ZDP Shares (the “2024 ZDP Shares”) outstanding at a Gross Redemption Yield of 4.25%. The 2024 ZDP Shares were issued pursuant to the Initial Placing and Offer for Subscription at a price per 2024 ZDP Share of 100 pence. The holders of the 2024 ZDP Shares will have a final capital entitlement of 130.63 pence on the repayment date of 30 October 2024.

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

The following table reconciles the liability for ZDP Shares, which approximates fair value, for the six-month period ended 30 June 2022 and the year ended 31 December 2021.

ZDP Shares	Pounds Sterling	U.S. Dollars
Liability, 31 December 2020	£114,865,085	$157,014,827
Net change in accrued interest on 2022 ZDP Shares	2,365,106	3,243,593
Net change in accrued interest on 2024 ZDP Shares	2,364,992	3,243,449
Currency conversion	–	(1,516,173)
Liability, 31 December 2021	£119,595,183	$161,985,696
Net change in accrued interest on 2022 ZDP Shares	1,207,663	1,609,178
Net change in accrued interest on 2024 ZDP Shares	1,209,765	1,563,069
Currency conversion	–	(16,979,726)
Liability, 31 December 2022	£122,012,611	$148,178,217

The total liability related to the 2022 ZDP Shares was £62,747,104 (equivalent of $76,203,221) and £61,539,442 (equivalent of $83,352,098) as of 30 June 2022 and 31 December 2021, respectively. The total liability balance related to the 2024 ZDP Shares was £59,265,507 (equivalent of $71,974,996) and £58,055,741 (equivalent of $78,633,598) as of 30 June 2022 and 31 December 2021, respectively.

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

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 2022 and 2024 ZDP Shares at 30 June 2022 was $408,452 and the unamortised balance of capitalised offering costs of the 2022 and 2024 ZDP Shares at 31 December 2021 was $638,981.

Note 6 – Forward Foreign Exchange Contracts

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

As of 30 June 2022 and 31 December 2021, the Group did not hold any active forward foreign currency contracts.

The below table presents the Group’s forward foreign currency contracts held and their effect on the Consolidated Statements of Operations and Changes in Net Assets during the six-month period ended 30 June 2021.

For the period ended 30 June 2021					
Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealised Gain (Loss)	Realised Gain (Loss)
£75,000,000	$97,585,125	Westpac Banking Corporation	14 April 2021	$(4,994,199)	$5,792,625
Total				**$(4,994,199)**	**$5,792,625**

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 2022	30 June 2021
Current tax expense	**$63,223**	$3,067
Deferred tax expense (benefit)	**–**	–
Total tax expense (benefit)	**$63,223**	$3,067

	30 June 2022	31 December 2021
Gross deferred tax assets	**$11,685,030**	$11,685,030
Valuation allowance	**(9,690,782)**	(9,690,782)
Net deferred tax assets	**1,994,248**	1,994,248
Gross deferred tax liabilities	**(1,994,248)**	(1,994,248)
Net deferred tax assets (liabilities)	**–**	–

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

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

Note 8 – Earnings (Loss) per Share

The computations for earnings (loss) per share for the six-month periods ended 30 June 2022 and 2021 are as follows:

	2022	2021
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	**$(117,263,559)**	$302,873,040
Divided by weighted average shares outstanding for Class A Shares and Class B Shares of the controlling interest	**46,771,030**	46,771,030
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest	**$(2.51)**	$6.48

Note 9 – Share Capital, Including Treasury Stock

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

The following table summarises the Company's shares at 30 June 2022 and 31 December 2021.

	30 June 2022	31 December 2021
Class A Shares outstanding	**46,761,030**	46,761,030
Class B Shares outstanding	**10,000**	10,000
	46,771,030	46,771,030
Class A Shares held in treasury – number of shares	**3,150,408**	3,150,408
Class A Shares held in treasury – cost	**$9,248,460**	$9,248,460

The Company currently has shareholder authority to repurchase shares in the market, the aggregate value of which may be up to 14.99% of the Class A Shares in issue (excluding Class A Shares held in treasury) at the time the authority is granted; such authority will expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting ("AGM") of the Company to be held in 21 June 2023. 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 has not purchased any of its shares during the six-month period ended 30 June 2022 or during the year ended 31 December 2021.

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

Management and Guernsey Administration

The Group is managed by the Investment Manager for a management fee calculated at the end of each calendar quarter equal to 37.5 basis points (150 basis points per annum) of the fair value of the private equity and opportunistic investments. For purposes of this computation, the fair value is reduced by the fair value of any investment for which the Investment Manager is separately compensated for investment management services. The Investment Manager is not entitled to a management fee on: (i) the value of any fund investments held by the Company in NB Funds in respect of which the Investment Manager or an affiliate receives a fee or other remuneration; or (ii) the value of any holdings in cash and short-term investments (the definition of which shall be determined in good faith by the Investment Manager, and shall include holdings in money market funds (whether managed by the Investment Manager, an affiliate of the Investment Manager or a third-party manager)). For the six-month periods ended 30 June 2022 and 2021, the management fee expenses were $10,947,422 and $10,718,071, respectively, and are included in Investment management and services on the Consolidated Statement of Operations and Changes in Net Assets. If the Company terminates the Investment Management Agreement without cause, the Company shall pay a termination fee equal to: seven years of management fees, plus an amount equal to seven times the mean average incentive allocation of the three performance periods immediately preceding the termination, plus all underwriting, placement and other expenses borne by the Manager or affiliates in connection with the Company's Initial Public Offering.

The Group pays to Ocorian Administration (Guernsey) Limited ("Ocorian"), an affiliate of the Trustee, a fee for providing certain administrative functions relating to certain corporate services and Guernsey regulatory matters affecting the Group. Fees for these services are paid as invoiced by Ocorian. The Group paid Ocorian $100,877 and $154,349 for the six-month periods ended 30 June 2022 and 2021, respectively, for such services. The Group also paid MUFG Capital Analytics LLC, an independent third-party fund administrator, $650,000 and $724,161 for the six-month periods ended 30 June 2022 and 2021, respectively, for administrative and accounting services. These fees are included in Administration and professional fees on the Consolidated Statements of Operations and Changes in Net Assets.

Directors' fees are denominated and paid in Sterling and they are based on each director's position on the Company's Board. Effective on 1 October 2021, directors' fees were increased to account for an inflation adjustment. As of 31 December 2021, directors' fees were as follows: Chairman receives £72,500 annually (£18,125 quarterly), Audit Chairman receives £62,000 annually (£15,500 quarterly), Senior independent director receives £57,000 annually (£14,250 quarterly), and non-executive independent directors each receive £52,000 annually (£13,000 quarterly). Beginning on 1 July 2021, an additional fee was assessed in the amount of £10,000 annually and payable to two directors (£5,000 each) for serving as directors on the Board of the Guernsey Subsidiaries of the Company.

For the six-month periods ended 30 June 2022 and 2021, the Group paid the independent directors a total of $194,826 (of which $6,297 related to services provided to the Guernsey Subsidiaries of the Company) and $161,861 (of which nil related to services provided to the Guernsey Subsidiaries of the Company), respectively.

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

At 30 June 2022 and 31 December 2021, payables to Investment Manager and affiliates were $5,248,298 and $5,801,910, respectively, and relate to amounts due for Investment Management fees.

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

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 2022 and 31 December 2021, the non-controlling interest of $1,935,273 and $2,054,635, 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 2022 and 31 December 2021.

	Controlling Interest	Non-controlling Interest	Total
Net assets balance, 31 December 2020	**$1,051,651,249**	**$1,525,242**	**$1,053,176,491**
Net increase (decrease) in net assets resulting from operations	462,202,674	529,393	462,732,067
Dividend payment	(33,675,141)	–	(33,675,141)
Net assets balance, 31 December 2021	**$1,480,178,782**	**$2,054,635**	**$1,482,233,417**
Net increase (decrease) in net assets resulting from operations	(117,263,559)	(119,362)	(117,382,921)
Dividend payment	(21,982,385)	–	(21,982,385)
Net assets balance, 30 June 2022	**$1,340,932,838**	**$1,935,273**	**$1,342,868,111**

Carried Interest

The Special Limited Partner is entitled to a carried interest in an amount that is, in general, equal to 7.5% of the Group's consolidated net increase in net assets resulting from operations, adjusted by withdrawals, distributions and capital contributions, for a fiscal year in the event that the Group's internal rate of return for such period, based on the NAV, exceeds 7.5%. For the purposes of this computation, the value of any private equity fund investment in NB Funds in respect of which the Investment Manager or an affiliate receives a fee or other remuneration shall be excluded from the calculation of the incentive allocation payable to the Special Limited Partner. If losses are incurred for a period, no carried interest is earned and such loss amounts are carried forward to be included in the changes in net assets calculations for future periods. Carried interest is also accrued and paid on any economic gain that the Group realises on treasury stock transactions (see note 9). Carried interest is accrued periodically and paid in the subsequent year. As of 30 June 2022 and 31 December 2021, carried interest of nil and $37,341,460 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**
2022				
NB-Affiliated Programs				
NB Alternatives Direct Co-investment Programs	**$217.1**	**$275.0**	**$235.4**	**$39.6**
NB Renaissance Programs	**23.3**	**40.0**	**29.5**	**10.5**
Marquee Brands	**30.1**	**30.0**	**26.6**	**3.4**
NB Healthcare Credit Investment Program	**1.3**	**50.0**	**45.9**	**4.1**
NB Credit Opportunities Program	**41.5**	**50.0**	**38.0**	**12.0**
NB Specialty Finance Program	**36.2**	**50.0**	**35.0**	**15.0**
Total NB-Affiliated Investments	**$349.5**	**$495.0**	**$410.4**	**$84.6**
2021				
NB-Affiliated Programs				
NB Alternatives Direct Co-investment Programs	$238.2	$275.0	$235.2	$39.8
NB Renaissance Programs	20.8	40.0	25.9	14.1
Marquee Brands	32.7	30.0	26.6	3.4
NB Healthcare Credit Investment Program	1.3	50.0	45.9	4.1
NB Credit Opportunities Program	49.0	50.0	38.0	12.0
NB Specialty Finance Program	38.9	50.0	35.0	15.0
Total NB-Affiliated Investments	$380.9	$495.0	$406.6	$88.4

(1) Fair value does not include distributions. At 30 June 2022 and 31 December 2021, the total distributions from NB-Affiliated Investments were $387.7 and $374.2, 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. The fund investments of the Group each hold 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.

Credit Risk

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

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

Liquidity Risk

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

Contingencies

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

Other Matters

The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact certain issuers of the securities held by the Company and in turn, may impact the financial performance of the Company.

Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia. The current events have had, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the Company's investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Company and its investments or operations could be negatively impacted.

Note 12 – Financial Highlights

The following ratios with respect to the Class A Shares and Class B Shares have been computed for the six-month period ended 30 June 2022 and 2021 and for the year ended 31 December 2021:

Per share operating performance (based on average shares outstanding during the year)	For the Six-Month Period Ended 30 June 2022	For the Year Ended 31 December 2021	For the Six-Month Period Ended 30 June 2021
Beginning net asset value	**$31.65**	$22.49	$22.49
Net increase in net assets resulting from operations:			
Net investment income (loss)	**(0.36)**	(1.48)	(0.83)
Net realised and unrealised gain (loss)	**(2.15)**	11.36	7.30
Dividend payment	**(0.47)**	(0.72)	(0.31)
Ending net asset value	**$28.67**	$31.65	$28.65

Total return (based on change in net asset value per share)	For the Six-Month Period Ended 30 June 2022	For the Year Ended 31 December 2021	For the Six-Month Period Ended 30 June 2021
Total return before carried interest	**(7.93%)**	47.47%	31.10%
Carried interest	**–**	(3.54%)	(2.33%)
Total return after carried interest	**(7.93%)**	43.93%	28.77%

Net investment income (loss) and expense ratios (based on weighted average net assets)	For the Six-Month Period Ended (Annualised) 30 June 2022	For the Year Ended 31 December 2021	For the Six-Month Period Ended (Annualised) 30 June 2021
Net investment income (loss), excluding carried interest	**(2.34%)**	(2.55%)	(2.52%)
Expense ratios:			
Expenses before interest and carried interest	**2.20%**	2.44%	2.53%
Interest expense	**0.44%**	0.55%	0.68%
Carried interest	**–**	2.95%	4.42%
Expense ratios total	**2.64%**	5.94%	7.63%

Net investment income (loss) is interest income earned net of expenses, including management fees and other expenses consistent with the presentation within the Consolidated Statements of Operations and Changes in Net Assets. Expenses do not include the expenses of the underlying private equity investment partnerships. The total return after carried interest ratio presented has not been annualised for the six-month period ended 30 June 2022.

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

Note 13 – Subsequent Events

On 31 August 2022, the Group paid a dividend of $0.47 per Ordinary Share to shareholders of record on 29 July 2022.

The Investment Manager and the Board of Directors have evaluated events through 20 September 2022, 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.

Schedule of investments (unaudited)

Investments	Principal Geography	Investment Date	Description	Fair Value $m
Constellation Automotive	U.K.	Nov-19	Provider of vehicle remarketing services	71.8
Action	Europe	Jan-20	European discount retailer	55.4
Agiliti (NYSE: AGTI)	U.S.	Jan-19	Medical equipment management and services	51.3
Advisor Group	U.S.	Jul-19	Independent broker dealer	46.0
USI	U.S.	Jun-17	Insurance brokerage and consulting services	42.0
NB Alternatives Credit Opportunities Program	Global	Sep-16	Diversified credit portfolio	41.5
Kroll	Global	Mar-20	Multinational financial consultancy firm	41.1
Material Handling Systems	U.S./Europe	Apr-17	Systems and solutions utilised in distribution centres	40.6
NB Specialty Finance Program	Global	Oct-18	Small balance loan portfolio	36.2
AutoStore (OB.AUTO)	Europe	Jul-19	Leading provider of automation technology	34.7
Business Services Company*	U.S.	Oct-17	Business services company	33.3
Excelitas	U.S.	Nov-17	Sensing, optics and illumination technology	32.7
Cotiviti	U.S.	Aug-18	Payment accuracy and solutions for the healthcare industry	32.4
BeyondTrust	U.S.	Jun-18	Cyber security and secure access solutions	30.1
Marquee Brands	Global	Dec-14	Portfolio of consumer branded IP assets, licensed to third parties	30.1
GFL (NYSE: GFL)	U.S./Canada	Jul-18	Waste management services	29.1
Branded Toy Company*	U.S.	Jul-17	Specialty toy company	26.5
Stubhub	U.S.	Feb-20	Ticket exchange and resale company	26.4
Auctane	U.S.	Oct-21	E-commerce shipping software provider	26.1
Engineering	Europe	Jul-20	Italian based provider of systems integration, consulting and outsourcing services	24.2
True Potential	U.K.	Jan-22	Wealth management technology platform	24.0
Branded Cities Network	U.S.	Nov-17	North American advertising media company	22.3
Staples	U.S.	Sep-17	Provider of office supplies through a business to business platform and retail	22.1
Addison Group	U.S.	Dec-21	Professional services provider specialising in staffing and consulting services	21.7
Chemical Guys	U.S.	Sep-21	Direct to consumer automotive products brand	21.1
Accedian	U.S.	Apr-17	Network testing equipment and software	20.6
Bylight	U.S.	Aug-17	Provider of IT and technology infrastructure cyber solutions	20.5
Petsmart/Chewy (NYSE: CHWY)	U.S.	Jun-15	Online and offline pet supplies retailer	20.4
Solenis	Global	Sep-21	Specialty chemicals and services provider	20.1
Monroe Engineering	U.S.	Dec-21	Industrial products distributor	19.8
Telxius	Europe	Oct-17	Telecommunications infrastructure including fibre-optic cables and telecom towers	18.0
Renaissance Learning	U.S.	Jun-18	K-12 educational software & learning solutions	16.8
Peraton	U.S.	May-21	Provider of enterprise IT services serving the US government	16.3
FV Hospital	Vietnam	Jun-17	Leading hospital provider in Vietnam	15.8

Schedule of investments continued

Investments	Principal Geography	Investment Date	Description	Fair Value $m
Viant	U.S.	Jun-18	Outsourced medical device manufacturer	15.6
Qpark	Europe	Oct-17	European parking services operator	15.5
Nextlevel	U.S.	Aug-18	Designer and supplier of fashion-basic apparel	15.2
Solace Systems	U.S./Canada	Apr-16	Enterprise messaging solutions	15.1
Leaseplan	Europe	Apr-16	Fleet management services	14.3
Real Page	U.S.	Apr-21	Provides software solutions to the rental housing industry	13.8
Clearent	U.S.	Jun-18	Credit card payment processing	12.3
CH Guenther	U.S.	May-18	Supplier of baking mixes, snacks and meals and other value-added food products for consumers	12.0
Italian Mid-Market Buyout Portfolio	Europe	Jun-18	Italian mid-market buyout portfolio	11.4
Exact	Netherlands	Aug-19	Accounting and ERP software for small/medium size businesses	11.1
Hub	Global	Mar-19	Leading global insurance brokerage	10.2
Holley (NYSE: HLLY)	U.S.	Oct-18	Automotive performance company	10.2
Lasko Products	U.S.	Nov-16	Manufacturer of portable fans and ceramic heaters	10.0
MHS	U.S.	Mar-17	Provider of repair, maintenance and fleet management services	9.4
Wind River Environmental	U.S.	Apr-17	Waste management services provider	9.3
Tendam	Spain	Oct-17	Spanish apparel retailer	9.3
Concord Bio	India	Jun-16	Active pharmaceutical ingredients manufacturer	8.8
ZPG	U.K.	Jul-18	Digital property data and software company	8.6
Saguaro	North America	Jul-13	E&P company pursuing unconventional light oil/liquids-rich gas properties	7.7
Centro	U.S.	Jun-15	Provider of digital advertising management solutions	7.6
Verifone	Global	Aug-18	Electronic payment technology	7.4
Plaskolite	U.S.	Dec-18	Largest manufacturer of thermoplastic sheets in North America	7.3
SafeFleet	U.S.	May-18	Safety and productivity solutions for fleet vehicles	6.8
ProAmpac	U.S.	Dec-20	Leading global supplier of flexible packaging	6.6
Healthcare Services Company	NA	Feb-18	Healthcare services company	6.3
Healthcare Company – In-home Devices	U.S.	Jun-18	Provider of pump medications and in-home intravenous infusion	6.2
Vitru (NASDAQ: VTRU)	Brazil	Jun-18	Post secondary education company	6.2
BackOffice	U.S.	Dec-17	Data management solutions provider	6.0
Carestream	U.S.	Apr-16	Utilises digital imaging equipment and captures two billion images annually	5.8
Destination Restaurants	U.S.	Nov-19	U.S. restaurant chain	5.7
Milani	U.S.	Jun-18	Cosmetics and beauty products	5.6
Edelman	U.S.	Aug-18	Independent financial planning firm	5.2
Looking Glass	U.S.	Feb-15	Cyber security technology company	5.1
BK China	U.S.	Nov-18	Franchise of over 800 Burger King locations in mainland China	4.7
Digital River (Equity)	U.S.	Feb-15	Digital e-commerce, payments and marketing solutions	4.7
Brightview (NYSE: BV)	U.S.	Dec-13	Commercial landscape and turf maintenance	4.6
CrownRock Minerals	U.S.	Aug-18	Minerals acquisition platform	4.5

Schedule of investments continued

Investments	Principal Geography	Investment Date	Description	Fair Value $m
Husky Injection Molding	U.S.	Sep-18	Designs and manufactures injection molding equipment	4.4
Mills Fleet Farms	U.S.	Feb-16	Value-based retailer with 35 stores in the Midwest US	3.8
Snagajob	U.S.	Jun-16	Job search and human capital management provider	3.8
Inflection Energy	U.S.	Oct-14	Dry gas exploration company in the Marcellus Shale	3.8
SolarWinds (NYSE: SWI)	U.S.	Feb-16	Provider of enterprise-class IT and infrastructure management software	3.8
Catalyst Fund III	North America	Mar-11	Legacy fund investment targeting North American companies	3.7
Rino Mastrotto Group	Europe	Apr-20	Leading producer of premium leather	3.6
IronSource (NYSE: IS)	U.S.	Jun-21	Business platform for app developers	3.6
N-Able (NYSE: NABL)	U.S.	Jul-21	IT management solutions	3.1
Vertiv (NYSE: VRT)	U.S.	Nov-16	Provider of data centre infrastructure	2.9
DBAG Expansion Capital Fund	Europe	Jan-12	Legacy fund investment targeting investments in Germany	2.8
SICIT	Europe	Aug-21	Producer of high value-added products such biostimulants for agriculture	2.4
Corona Industrials	South America	Jun-14	Building materials company	2.3
Hydro	Europe	Apr-20	Largest European manufacturer of hydraulic components	2.3
Syniverse Technologies	U.S.	Feb-11	Global telecommunications technology solutions	2.2
Uber (NYSE: UBER)	Global	Jul-18	Consumer technology company	2.1
Undisclosed Financial Services Company*	North America	May-21	Undisclosed fintech company	2.0
Aster/DM Healthcare (NSEI: ASTERDM)	Middle East	Jun-14	Operator of hospitals, clinics and pharmacies	1.8
West Marine	U.S.	Sep-17	Specialty retailer of boating supplies	1.7
Stratus Technologies	U.S.	Apr-14	Technology solutions that prevent downtime of critical applications	1.7
Kyobo Life Insurance Co.	South Korea	Dec-07	Life insurance in Korea	1.6
Omega	U.S.	Feb-17	Leading distributor and assembler of climate control components	1.6
Boa Vista (BVMF: BOAS3)	South America	Nov-12	Second largest credit bureau in Brazil	1.6
Bertram Growth Capital I	U.S.	Sep-07	Legacy fund investment targeting lower middle market companies	1.4
Innovacare	U.S.	Apr-20	Operates leading Medicare Advantage plan and Medicaid plan	1.4
Fiserv (NYSE: FISV)	Global	Sep-07	Electronic commerce and payments	1.3
Into University Partnerships	U.K.	Apr-13	Collegiate recruitment, placement and education	1.2
Taylor Precision Products	U.S.	Jul-12	Consumer & food service measurement products	1.2
NG Capital Partners I , L.P.	Peru	May-11	Legacy fund investment targeting investments in Peru	1.1
CSC Service Works	U.S.	Mar-15	Provider of outsourced services to laundry & air vending markets	0.6
Progenity (NASDAQ: PROG)	U.S.	Jun-13	Genetic testing company	0.5
Bertram Growth Capital II	U.S.	Sep-10	Legacy fund investment targeting lower middle market companies	0.4
Other Direct Equity Investments*				(5.5)
Other Debt Investments				–
Other Fund Investments				1.0
Total Portfolio				**1,424.1**

*Includes liabilities associated with NB Co-investment Programs

Valuation methodology

Equity

It is expected that most of the investments in which the Fund invests will meet the criteria set forth under FASB ASC 820 Fair Value Measurement ("ASC 820") permitting the use of the practical expedient to determine the fair value of the investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices, but calculate NAV per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent practical expedient is applicable to an investment, the Manager will value the Fund's investment based primarily on the value reported to the Fund by the investment or by the lead investor of a direct co-investment as of each quarter-end, as determined by the investments in accordance with its own valuation policies. The Fund generally uses the NAV reported by the investments as a primary input in its valuation; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investments' investment portfolio or other assets and liabilities. The valuation process for investments categorised in Level 3 of the fair value hierarchy is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. The Manager has responsibility for the valuation process and the preparation of the fair value of investments reported in the financial statements. The Manager performs initial and ongoing investment monitoring and valuation assessments. In determining the fair value of investments, the Manager reviews periodic investor reports and interim and annual audited financial statements received from the investments, reviews material quarter-over-quarter changes in valuation, and assesses the impact of macro-market factors on the performance of the investments.

Debt

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

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

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

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

Forward-looking statements

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

- future operating results;
- business prospects and the prospects of the Company's investments;
- the impact of investments the Company expects to make;
- the dependence of future success on the general economy and its impact on the industries in which the Company invests;
- the ability of the investments to achieve their objectives;
- differences between the investment objective and the investment objectives of the private equity funds in which the Company invests;
- the rate at which capital is deployed in private equity investments, co-investments and opportunistic investments;
- expected financings and investments;
- the continuation of the Investment Manager as the service provider and the continued affiliation with the Investment Manager of its key investment professionals;
- the adequacy of the Company's cash resources and working capital; and
- the timing of cash flows, if any, from the operations of the underlying private equity funds and the underlying portfolio companies.

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

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

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

Alternative performance calculations

Alternative Performance Measures ("APMs") is a term defined by the European Securities and Markets Authority as "financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework".

APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.

1H 2022 NAV Total Return Calculation	NAV per share (USD)	Dividend	Dividend Compounding Factor
NAV per ordinary share at year end as per Statement of Financial Position in December 2021 (A)	$31.65	–	
Semi-annual dividend per ordinary share declared in 2022	$31.18	$0.47	1.01507
NAV per ordinary share as per Statement of Financial Position In June 2022 (B)	$28.67	–	
1H 2022 NAV total return per ordinary share (B/A)*C – 1	**-8.1%**	**Product of Dividend Compounding (C)**	**1.01507**

Total 2022 Expected Realisation Calculation	$ in millions
30 June 2022 actual cash received (A)	$67
Gross Realisation of Undisclosed Transaction (B)	$25
Re-investment in Undisclosed Transaction (C)	($21)
Net Additional Cash Proceeds Expected in 2021 (D)	$39
2022 Portfolio Realisations (A+B-C+D)	**$110**

Multiple of Capital Calculation Over Five Years	
Proceeds from Exits, Over Last Five Years (A)	$528.7
Invested Capital into Exits, Over Last Five Years (B)	$197.5
Multiple on Invested Capital (A/B)	**2.7x**

Realisation Uplift Calculation	
Percentage Uplift Relative to Carrying Value Three Quarters Prior (A)	1,828%
Total Observations (B)	43
Average Uplift (A/B)	**42.5%**

Adjusted Commitment Coverage	
Cash + Undrawn Committed Credit Facility (A)	$371
Adjusted Unfunded Private Equity Exposure (B)	$48
Adjusted Commitment Coverage Ratio (A/B) – 1	**773%**

Share Price Yield	
Annualised 2022 Dividend (GBP equivalent) (A)	£0.77
Share Price on 30 June 2022 (B)	£14.85
Share Price Dividend Yield (A/B) – 1	**5.2%**

Appendix continued

1H 2022 Shareholder Total Return Calculation	Share Price (GBP)	Dividend	Dividend Compounding Factor
Share price at year end as per the London Stock Exchange on 31 December 2021 (A)	£18.50	–	
Semi-annual dividend per ordinary share declared during 2022	£17.75	£0.34	1.0194
Share price at year end as per the London Stock Exchange on 30 June 2022 (B)	£14.85	–	
1H 2022 Share Price Total Return per Ordinary Share (B/A)*C – 1	**-18.2%**	**Product of Dividend Compounding (C)**	**1.0194**

Realisation Uplift	
Three Quarters Prior Aggregate Valuation (A)	$133.3
Aggregate 2022 Announced/Expected Realisation Value at Sale/IPO (B)	$168.7
Average Uplift (A/B) – 1	**26.5%**

Multiple of Capital Calculation 2022 Realisations	
Total Value from Announced/Expected 2022 Exits (A)	$168.7
Invested Capital into Announced/Expected 2022 Exits (B)	$59.8
Multiple on Invested Capital (A/B)	**2.8x**

Glossary (unaudited)

Buyout is the purchase of a controlling interest in a company.

Carried interest is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed preferred return.

Co-investment is a direct investment in a company alongside a private equity fund.

Compound Annual Growth Rate ("CAGR") represents the annual growth rate of an investment over a specified period of time longer than one year.

Debt Multiple is the ratio of net debt to EBITDA.

Direct equity investments are investments in a single underlying company.

Discount arises when the company's shares trade at a discount to NAV. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was 100p and the share price was 90p, the discount would be 10%.

Dry powder is capital raised and available to invest but not yet deployed.

EBITDA stands for earnings before interest, tax, depreciation and amortisation, which is a widely used performance measure in the private equity industry.

Enterprise value is the aggregate value of a company's entire issued share capital and net debt.

Exit is the realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

FTSE All-Share Index Total Return is the change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the ex-dividend date.

Full realisations are exit events (e.g. trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial.

Fund-of-funds is a private equity fund that invests in a portfolio of several private equity funds to achieve, compared with a direct investment fund, a broader diversification of risk, including individual private equity manager risk.

General Partner ("GP") is the entity managing a private equity fund that has been established as a limited partnership. This is commonly referred to as the Manager.

Initial Public Offering ("IPO") is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

Internal Rate of Return ("IRR") is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the investment.

Last Twelve Months ("LTM") refers to the timeframe of the immediately preceding 12 months in reference to a financial metric used to evaluate the Company's performance.

Limited Partner ("LP") is an institution or individual who commits capital to a private equity fund established as a limited partnership. These investors are generally protected from legal actions and any losses beyond the original investment.

Market capitalisation is the share price multiplied by the number of shares outstanding.

Mergers & Acquisitions ("M&A") – refers to the consolidation of two companies, or a purchase of one company by another that is then consolidated into the operations of the purchasing company. In private equity, M&A is a tool private equity managers use where a company, which is an initial investment by a private equity manager, acquires another company.

Multiple of cost or invested capital ("MOIC" or cost multiple) is a common measure of private equity performance, calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.

Net asset value ("NAV") is the amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

Net asset value per share ("NAV per share") is the value of the company's net assets attributable to one Ordinary Share. It is calculated by dividing 'shareholders' funds' by the total number of Ordinary Shares in issue. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the company's total assets.

Net asset value per share Total Return is the change in the company's net asset value per share, assuming that dividends are re-invested on the ex-dividend date.

Net debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.

Premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.

Not all terms referred to in this report

Glossary continued

Public to private ("P2P") or take private, is the purchase of all of a listed company's shares and the subsequent delisting of the company, funded with a mixture of debt and unquoted equity.

Quoted company is any company whose shares are listed or traded on a recognised stock exchange.

Realisation proceeds are amounts received by the Company from the sale of a portfolio company, which may be in the form of capital proceeds or income such as interest or dividends.

Realisations – multiple to cost is the average return from full and partial exits in the period.

Realisations – uplift to carrying value is the aggregate uplift on full and partial exits.

Share price Total Return is the change in the company's share price, assuming that dividends are re-invested on the day that they are paid.

Total Return is a performance measure that assumes the notional re-investment of dividends. This is a measure commonly used by the listed private equity sector and listed companies in general.

Undrawn commitments are commitments to funds that have not yet been drawn down.

Vintage is the year in which a private equity fund makes its first investment.

Valuation multiples are earnings or revenue multiples applied in valuing a business enterprise.

Not all terms referred to in this report

Directors, advisors and contact information

Board of Directors

William Maltby (Chairman)
Trudi Clark
John Falla
Wilken von Hodenberg
Louisa Symington-Mills

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Registrar

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Mont Crevelt House
Bulwer Avenue
St Sampsons
Guernsey GY2 4LH
Channel Islands

Useful information

Financial calendar

Approximate Timing

Monthly NAV update
Generally 10-15 days after month-end

Annual Financial Report
April

Interim Report
September

Key Information Document Update
Annually, following release of the annual financial report.

All announcements can be viewed on the Company's website – www.nbprivateequitypartners.com.

Register to receive news alerts

Please register for news alerts on the Company's website – https://www.nbprivateequitypartners.com/en/investors/news-and-alerts.

Events timing

Capital Markets Day
6 October 2022 at 2.00pm

Investor Update Calls
Typically quarterly

Dividends
Semi-annual, paid in February and August

Payment of dividends

Dividends are declared in US dollars and paid in pounds Sterling, but the Company also offers both a Currency Election for US shareholders and a dividend re-investment plan for shareholders who wish to reinvest their dividends to grow their shareholding.

Dividend information

The dividend documents below provide information to Shareholders regarding NBPE's Dividend Re-investment Plan and US Dollar Dividend Election for US shareholders as well as election forms for each of the options. Investors should read the dividend documentation carefully prior to choosing an election. If an election is not made, investors will receive cash dividends in Sterling. Shareholders are advised to consult with a tax advisor concerning potential tax consequences of an election.

Anyone acting for the account or benefit of a U.S. person who elects to receive additional shares through the dividend re-investment plan would need to sign a Qualified Purchaser certification, which is available below. The completed forms should be returned to NBPE's Investor Relations department by email at IR_NBPE@nb.com or by the Investment Manager's mailing address, which is available under the contact information section of the website.

For further information on the Dividend Re-investment Plan and Sterling Currency Election, please contact the Company's registrar, Link Group at enquiries@linkgroup.co.uk. Please see the contact information section of NBPE's website for Link's mailing address.

Registrar services

Communications with shareholders are mailed to the address held on the share register. Any notifications and enquiries relating to registered share holdings, including a change of address or other amendment, should be directed to Link Asset Services.

Address:
Link Asset Services
PXS 1
34 Beckenham Road
Beckenham BR3 4ZF
http://ips.linkassetservices.com/
Email: enquiries@linkgroup.co.uk
By phone:
UK: +44 (0) 333 300 1950

From overseas: +44 20 333 300 1950. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services are open between 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

Useful information continued

E-communications for shareholders

NBPE would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online Share Portal from our registrar, Link Asset Services, provides all the information required regarding your shares. Through the Share Portal, shareholders can access details of their holdings in NBPE online. You can also make changes to address details and dividend payment preferences online.

Shareholders who wish to receive future communications via electronic means can register this preference through the Share Portal (https://www.signalshares.com/).

ISIN/SEDOL numbers

The ISIN, Sedol numbers and ticker for the Company's ordinary shares are as follows:

	£ share class	US$ share class
Ticker	NBPE	NBPU
ISIN	GG00B1ZBD492	GG00B1ZBD492
SEDOL	B28ZZX8	BD9PCY4

Information about the 2022 and 2024 ZDP Share classes:

	2022	2024
Capital entitlement	126.74p	130.63p
Maturity	30 Sept 22	20 Oct 24
GRY at issue	4.0%	4.25%
Ticker	NBPP	NBP5
ISIN	GG00BD0FRW63	GG00BD96PR19
SEDOL	BD0FRW6	BD96PR1

AIC

The Company is a member of the Association of Investment Companies (https://www.theaic.co.uk/).

How to invest

NBPE is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company.

A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform. NBPE's shares may be purchased under the ticker symbol NBPE.

To help people trying to choose a platform, the Association of Investment Companies ("AIC") provides up-to-date information on the platforms where investment companies are available, and what you'll pay to invest on each platform (https://www.theaic.co.uk/availability-on-platforms).

If you'd prefer to use a financial advisor, advice on how to find one can be found at https://www.thepfs.org/yourmoney/find-an-adviser/.

ISA status

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ("ISAs"), Junior ISAs, and Self Invested Personal Pensions ("SIPPs").

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at www.moneyadviceservice.org.uk.

As with any investment into a company listed on the stock market, you should remember that:

– the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested; and

– past performance is no guarantee of future performance.

This is a medium- to long-term investment so you should be prepared to invest your money for at least five years. If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

Endnotes

1 Assumes re-investment of dividends at the closing NAV or share price on the ex-dividend date.

2 Realisations announced/expected in 2022, not all of which have closed. $67 million received through 30 June 2022; additional $39 million expected from announced transactions during 2022. See APM calculations for further information.

3 Represents uplift on five announced full/partial exits during 2022. Uplift based on a three-quarter prior valuation for respective exits. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

4 The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 30 June 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

5 All performance figures assume re-investment of dividends at NAV on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

6 Content has not been audited.

7 Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 67 private companies. 3) The private companies included in the data represent approximately 80% of the total direct equity portfolio. 4) Data excludes one new 2022 investment and one pending realisation. 5) Three additional companies, totaling $28 million, were excluded from the data due to anomalous percentage changes the Manager considers to be outliers. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30/6/22 and 31/3/22 and 30/6/21 and 31/3/21. LTM revenue and LTM EBITDA growth rates are weighted by fair value. If one large investment is excluded which completed a significant M&A transaction during the current year, the weighted average LTM revenue and LTM EBITDA growth at 30 June 2022 would be 18.4% and 16.2%, respectively.

8 The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation (FTSE All Share Factsheet, 30 June 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

9 Based on direct investment portfolio fair value as of 30 June 2022; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.3% of fair value. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

10 For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Source: Private equity data from Burgiss. Represents pooled horizon IRR and first quartile return for Global Private Equity as of March 31, 2022, which is the latest data available. Public market data sourced from Neuberger Berman.

11 Includes full exits only over the past five years. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Exit year for public companies determined by the final sale of public shares. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

12 Analysis includes direct equity investment exits over the past five years. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however, NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

13 Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Based on 55 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) EV/EBITDA metrics excludes pending 2022 realisations. 5) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. 6) Leverage statistics exclude companies with net cash position and leverage data represents 70% 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. If one large investment is excluded which completed a significant M&A transaction during the current year, EV/EBITDA and net debt to EBITDA would be 16.3x and 5.8x, respectively.

14 As of June 30, 2022. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalisation.

15 As of December 31, 2021.

16 Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of March 31, 2022.

17 Awarded by UN-supported Principles for Responsible Investment. Principles for Responsible Investment Scores. PRI grades are based on information reported directly by PRI signatories, of which investment managers totalled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores, summarising the individual scores achieved and comparing them to the median; section scores, grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores, aggregating all the indicator scores within a module to assign one of six performance bands

(from E to A+). Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

18 Reflects Private Investment Portfolios and Co-investment ("PIPCO") Managing Directors only.

19 Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

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

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

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

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

21 The average annual retention from 2017 – August 2022 is computed as number of departures over total number of senior investment professionals among the NB Private Markets Managing Directors and Principals only.

22 Note: The case study discussed does not represent all past investments. It should not be assumed that an investment in the case study listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.

23 Based on direct investment portfolio fair value as of 30 June 2022; analysis excludes third party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.3% of fair value. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

NB | PRIVATE EQUITY PARTNERS

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