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St Peter Port, Guernsey 17 April 2025

NB Private Equity Partners (NBPE), the 1.2bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces an analysis of the potential impact of US trade tariffs on its portfolio.

Following the Trump Administration's announcement on 2 April 2025², Neuberger Berman has - alongside the underlying private equity sponsors across its platform - worked to assess potential impacts of tariffs on its investment holdings. Specific to NBPE, we believe the direct impact of tariffs is generally expected to be limited. We believe that 14% of the portfolio's fair value could be directly impacted by tariffs, with approximately 1% of fair value likely to be meaningfully impacted. This analysis only considers the direct impact from tariffs and not second-order impacts resulting from any potential economic slowdown. We continue to believe the portfolio's emphasis on companies with lower expected cyclical and/or long-term secular growth drivers, alongside reasonable leverage, generally positions it well.

An updated investor presentation on tariffs is available on the investor relations section of NBPE's website at www.nbprivateequitypartners.com

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About NB Private Equity Partners Limited

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

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Based on net asset value.

² Responses largely only incorporate impacts from tariffs announced on/before 2 April 2025 and do not incorporate impacts from changes to tariff policy since then (e.g. 90 day pause, recently announced exemptions, etc.)

About Neuberger Berman

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages 515 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm's leadership in stewardship and sustainable investing is recognized by the PRI based on its consecutive above median reporting assessment results. Neuberger Berman has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last eleven years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of 31 March 2025, unless otherwise noted.

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Attachment

- [April Tariff Investor Update vF2](#)