

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### NB PRIVATE EQUITY PARTNERS LIMITED

## PRODUCT

**Product:** **NB Private Equity Partners Limited ("NBPE" or the "Fund") - Class A Shares (GBP)**

**ISIN:** GG00B1ZBD492

**Regulator of the Manufacturer:** NB Alternatives Advisers LLC is not supervised or authorised by any EU competent authority.

**Manufacturer:** NB Alternatives Advisers, LLC (the "Manager").

**Contact Details:** visit [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com) or call +44 (0)1481.742.742 for further information

**Date of Production:** 1 May 2024

**You are about to purchase a product that is not simple and may be difficult to understand.**

## WHAT IS THIS PRODUCT?

**Type:** Ordinary voting shares in a closed-ended investment company registered in Guernsey and listed on the premium segment of the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange.

**Term:** This product has no fixed life.

**Objectives:** NBPE's primary objective is to provide attractive returns on capital, which it seeks to achieve by investing (alongside a diversified group of high-quality private equity sponsors) primarily in the equity of target companies.

The Fund makes direct equity investments alongside leading private equity firms in their core areas of expertise and will therefore have a direct exposure to the underlying investments. The Fund seeks high quality businesses at reasonable investment valuations, working to achieve prudent diversification by industry, geography, vintage year and sponsor. The Fund targets new buyouts and also invests in differentiated "mid-life" transactions into existing private equity portfolio companies, where investment capital can be used for add-on acquisitions or growth capital, to provide partial liquidity to investors, or for recapitalisations of balance sheets. Income investments are in realisation mode. The Fund invests on a primary and secondary basis and leverages the manager's knowledge and relationships for the purposes of sourcing and due diligence. While NBPE is not strictly an ESG Fund, the Investment Committee weighs ESG characteristics when considering potential investments.

The Fund's investment returns are principally determined by distributions and repayments from, and capital returns achieved on a sale of, investments. The returns for investors in the Fund are principally determined by reference to dividends paid and the price at which the shares can be sold on the market. The objectives of the Fund are intended to be achieved over the long term. The Fund may borrow to purchase assets and this will magnify any gains and losses made by the Fund.

Investors do not have any withdrawal or redemption rights in the ordinary course. However, shares are freely traded on the London Stock Exchange. Additional information, including the latest share price and financial reports, is available free of charge in English, and can be found online at [www.nbprivateequitypartners.com/en/investors/latest-results](http://www.nbprivateequitypartners.com/en/investors/latest-results). The depositary of the Fund is the Bank of New York.

### Intended

**Retail Investor:** The product is intended for a broad range of investors, from institutional, professional and high net worth investors, private client fund managers and brokers, to individuals who have basic knowledge and experience in investing in financial markets and collective investment vehicles and are capable of evaluating the merits and risks of private equity and debt investments and who wish to invest for the long term in predominantly capital growth investments. Investors should have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk Indicator

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 6 out 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

The following are some of the other risks materially relevant to the PRIIP which are not taken into account in the summary risk indicator:

External market and economic risks; strategic risks; investment and portfolio performance risks; liquidity management and foreign exchange exposure; operational risks such as key personnel retention.

See further the Annual Report for NBPE as cited in the section "Other Relevant Information" below.

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### Performance Information

The main factors which are likely to affect future returns are the ability of the Investment Manager to identify private equity investment opportunities in which to invest as a limited partner; the willingness of partners to allow co-investment; the performance of underlying investments; and the ability to successfully exit investment positions. The Manager has a very wide investment mandate across the private equity markets, including speculative high-risk opportunities and investments in publicly-traded securities which may have high levels of borrowing. As a result, performance will depend on the talents of underlying management teams; general capital-market risks and trading conditions in the underlying investments; interest rates on borrowing; and the ability of NBPE to manage liquidity across the portfolio of holdings. In addition, a majority of NBPE's investments are denominated in U.S. Dollars, so performance will be affected by currency movements between the United States Dollar and Sterling.

The Fund has delivered an annualised total return of 17.6% since launch, July 2009, with an annualised risk level of 21.8%. During short-term periods of stress in the investment markets, the risk of the Fund is expected to increase. The highest rolling one-year volatility was 49.5%.

#### What could affect my returns positively?

Good structuring of the investment process, competent, attentive and efficient services by the NBPE, and reinvestment of capital on acceptable terms will positively impact returns. As at March 2024 the portfolio's largest geographical exposure was towards North America (representing 75% of the portfolio), and the largest sector exposures were to 'Consumer & E-commerce', and 'Tech, media & telecoms' (representing 23% and 22% of the portfolio, respectively). As a result, good economic conditions in the US, and good trading conditions within these sectors is likely to positively impact performance. In addition, large improvements in the valuation of US financial services stocks is also likely to improve market valuations of the Fund. Over the recommended holding period of five years, a favourable rolling five-year return was 24.6% per annum.

#### What could affect my returns negatively?

Poor investment selection, execution and liquidity management by the Fund could negatively affect returns. In addition, during periods of adverse economic conditions, underlying investment may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. Poor performance from key sectors exposures Tech, media & telecoms, and Consumer & e-commerce is also likely to negatively impact returns. In addition, a deterioration in exchange rates between the United States Dollar and Sterling could also negatively impact returns. An unfavourable rolling one-year return for the Fund was -49.5%; over a longer recommended holding period of five years, an unfavourable return was -3.1% per annum.

#### What could happen in severely adverse market conditions?

A representative adverse market condition was during the Covid-19 crises when the Fund fell by 56.7% between February and March 2020, before recovering in January 2021. Under severely adverse market conditions, there is a risk that the value of the shares could reduce significantly, potentially down to zero.

## WHAT HAPPENS IF NB ALTERNATIVES ADVISERS, LLC IS UNABLE TO PAY OUT?

The manufacturer has no obligations to pay out. Investors may, however, suffer financial loss if the Fund is unable to pay out. Investors do not have protection from an investor compensation or guarantee scheme.

## WHAT ARE THE COSTS?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the PRIIPs Regulation in this regard. Further relevant information is disclosed in the Company's Annual Report and Accounts and the Statement of Expenses each of which can be found on the Company's website.

← Lower risk      Higher risk →

Typically lower rewards      Typically higher rewards



 *The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.*

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

## Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

## Composition of Costs

Investment GBP 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs	£0	£0	£0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This Table Shows the Impact on Return per Year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). The impact of costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing Costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product. You should be aware that the management and advisory costs are incurred by the Company, as set out in the Company's Annual Report and Accounts and the Statement of Expenses each of which can be found on the Company's website.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments. You should be aware that the management and advisory costs are incurred by the Company, as set out in the Company's Annual Report and Accounts and the Statement of Expenses each of which can be found on the Company's website.
Incidental Costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0.00%	The impact of carried interests.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

**Recommended holding period of: 5 years**

## HOW CAN I COMPLAIN?

A shareholder of NB Private Equity Partners Limited does not have the right to complain to the Financial Ombudsman Service or the Channel Islands Financial Ombudsman about the management of NB Private Equity Partners Limited. Complaints about the Fund or this KID should be sent to the Fund's secretary: Ocorian Administration (Guernsey) Limited, P.O. Box 286, Floor 2, Trafalgar Court, Les Banques. St. Peter Port, Guernsey GY1 4LY or via the website: <https://www.ocorian.com/contact-us> or via email at [nbpepteam-GG@ocorian.com](mailto:nbpepteam-GG@ocorian.com).

## OTHER RELEVANT INFORMATION

We are required to publish further documentation, such as the Fund's annual and semi-annual reports and various market announcements. These documents and other information relating to the Fund are available online at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com).