

# Key Information Document ("KID")

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## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law 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

<b>Product:</b>	<b>NB Private Equity Partners Limited ("NBPE" or the "Fund") - 2024 Zero Dividend Preference Shares (GBP)</b>
<b>ISIN:</b>	GG00BD96PR19
<b>Regulator of the Manufacturer:</b>	NB Alternatives Advisers LLC is not supervised or authorised by any EU competent authority.
<b>Manufacturer:</b>	NB Alternatives Advisers, LLC (the "Manager")
<b>Contact Details:</b>	visit <a href="http://www.nbprivateequitypartners.com">www.nbprivateequitypartners.com</a> or call +44 (0) 1481.742.742 for further information
<b>Date of Production:</b>	21 August 2023

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

### WHAT IS THIS PRODUCT?

<b>Type:</b>	Zero dividend preference 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.
<b>Term:</b>	This product matures on 30 October 2024.
<b>Objectives:</b>	<p>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.</p> <p>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 and primarily consist of preferred securities, small balance loan portfolios as well as first and second-lien debt. 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.</p> <p>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 the price at which the zero dividend preference shares ("ZDP") can be sold on the market or, if held to maturity, the redemption price. No dividends are payable for ZDP shares. 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.</p> <p>Investors do not have any withdrawal or redemption rights in the ordinary course, except for the agreed redemption date on 30 October 2024. 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 <a href="http://www.nbprivateequitypartners.com/en/investors/latest-results">www.nbprivateequitypartners.com/en/investors/latest-results</a>. The depositary of the Fund is the Bank of New York.</p>

### Intended

**Retail Investor:** The product is intended for a broad range of investors, from institutional, professional and high net worth investors, private client fund manager 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

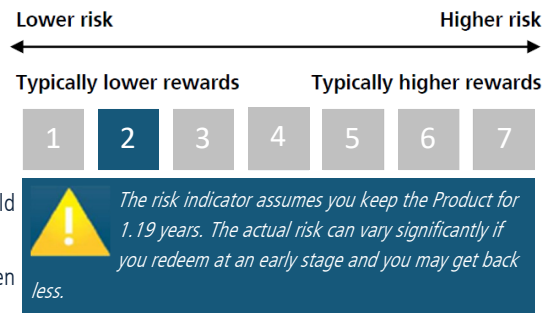
The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely 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 the Company as cited in the section "Other Relevant Information" below.

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### Performance Information

The main factor which is likely to affect your future returns is the ability of NBPE to meet its obligation to pay the Product's final capital entitlement of 130.63p per share on 30 October 2024. Performance will be affected by NBPE's asset cover against the 2024 ZDP Shares, interest rates, supply and demand for the 2024 ZDP Shares, market conditions and general investor sentiment. A majority of NBPE's investments are denominated in U.S. Dollars while the 2024 ZDP Shares are denominated in Sterling, therefore, an investment in 2024 ZDP Shares involves currency risks between United States Dollar and Sterling. Based on the last Product fact sheet, 31 July 2023, asset cover was 17 times the capital entitlement.

The Product has delivered an annualised total return of 2.6% since its launch, May 2018, with an annualised risk level of 2.7%. The Gross Redemption Yield of the ZDP shares if held to redemption, as at 21 August 2023, is 8.1% per annum.

To assess the performance and risk characteristics of the Product we created a synthetic proxy combining the track records of 2022 NBPE ZDPs and UIL ZDPs splicing together all periods where there were two years of less to redemption. The proxy performance history dates from November 2014 to August 2023. The average two-year risk of this proxy was 2.9% annualised, however during periods of stress such as Covid19, the risk increased to 7.7%.

#### What could affect my returns positively?

The Product's final capital entitlement is 130.63p per share, due on 30 October 2024. Before the redemption date there will be fluctuations in the market price, a rise in the Products share price could lead to a return above the current gross redemption yield if the product was sold on beneficial terms before redemption on the stock market. The ZDP is likely to be correlated to interest rates and short-term high yield debt, for example, a fall in yields will increase the share price, but not above the final capital entitlement. A favourable one-year return in the proxy occurred during recovery from Covid-19 in 2020, returning 12.1%.

#### What could affect my returns negatively?

Poor market conditions for NBPE; and/or poor liquidity management by NBPE could impact on the ability of NBPE to meet its obligations to meet the capital entitlement in part, or in full to the Product. As at 31 July 2023, the aggregate final capital entitlement of the shares was covered 17 times by NBPE's gross assets. If you wish to realise your investment prior to 30 October 2024, then you will have to dispose of your shares through the stock market. Your returns could be negatively affected if there is poor liquidity in the shares; poor market conditions; higher levels of interest rates; or poor performance of NBPE. An unfavourable one-year return for the investment proxy was -4.0%.

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

Should NBPE's gross assets as at 31 March 2023 fall by more than 94%, the shares would receive a reduced payment on 30 October 2024. The proxy's most adverse experience occurred during Covid19, falling -7.2% between January and March 2020, before recovering June 2020. Under severely adverse market conditions, there is a risk that the value of the ZDP 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?

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 £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.



Investment £10,000	If you cash in after 1 year	If you cash in after 1.19 years
Total Costs	£0	£0
Impact on return (RIY) per year	0.0%	0.0%

## Composition of Costs

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 are 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.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investment.
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: 1.19 years

The Fund's investment in private equity backed companies is designed to be long term; you should be prepared to stay invested for at least 1.19 years. As the Fund's shares are 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, you should be able to sell your shares through your bank, stockbroker or other similar advisers during market hours. If you choose to sell your shares, you may be subject to dealing costs that your adviser charges for this service. The sale of shares may be at a premium or discount to the Fund's net asset value.

## 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).

The cost, performance and risk calculations included in this KID follow the methodology prescribed by UK rules.