

# NB Global Private Equity Access Fund

NB Global Private Equity Access Fund (the “Fund”) is focused on providing access to institutional-quality private equity in an evergreen structure

## Strategy Overview

- The Fund seeks to build a diversified portfolio of attractive direct investments for capital appreciation over time.
- The Fund has a robust pipeline. Inclusive of post month-end activity, the Fund has: (i) closed/signed forty-one co-investments and seven secondary investments, and (ii) Investment Committee approved nine co-investments and three secondary investments.
- The portfolio is focused on less cyclical, more resilient, market leading businesses, alongside experienced and well-resourced lead managers with strong capabilities and well aligned with the assets. We have generally focused on businesses supported by strong secular growth tailwinds and a clear value creation plan by the lead sponsor and management.
- We believe the portfolio is well-positioned in the current economic environment. We continue to evaluate highly attractive private equity investment opportunities from leading private equity sponsors in their core areas of expertise. Deal flow remains strong, driven by the network of relationships of the Neuberger Berman Private Markets platform.

## Key Fund Attributes

- Minimum subscription starting from €10,000 / \$10,000
- Available for professional investors and retail clients (subject to local legislation and private placement rules)
- Monthly subscriptions and redemptions
- Capital called upon subscription
- Continuous reinvestment of proceeds from private equity exits

## Overview as of 31 March 2025

Inception Date	December 2022
Total Net Asset Value	\$338.6mm
Currencies Available	USD, EUR, AUD, GBP, CAD, HKD, JPY, and more

## Portfolio Snapshot<sup>1</sup>

60

Approved Private  
Equity Investments

42

Private Equity  
Sponsor Partners

## Fund Performance – Net Total Return<sup>2</sup>

As of 31 March 2025

March 2025

Year-to-Date

Trailing 1-Year

Since Inception

Since Inception  
Annualized

Institutional Class (I-USD)<sup>3</sup>

0.46%

3.51%

11.97%

19.98%

12.91%

Class S1 – USD<sup>4</sup>

0.68%

3.85%

13.92%

26.39%

10.97%

**Note: Past performance is not indicative of future results.** The investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than its original cost. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved. The Fund offers limited redemption rights. Limitations are applicable in case of redemption requests exceeding certain amounts and redemption fees may be applicable. Please read the Prospectus for more details. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

1. There can be no assurance or guarantee that pending transactions will close, and that the commitment amount will match expectations.

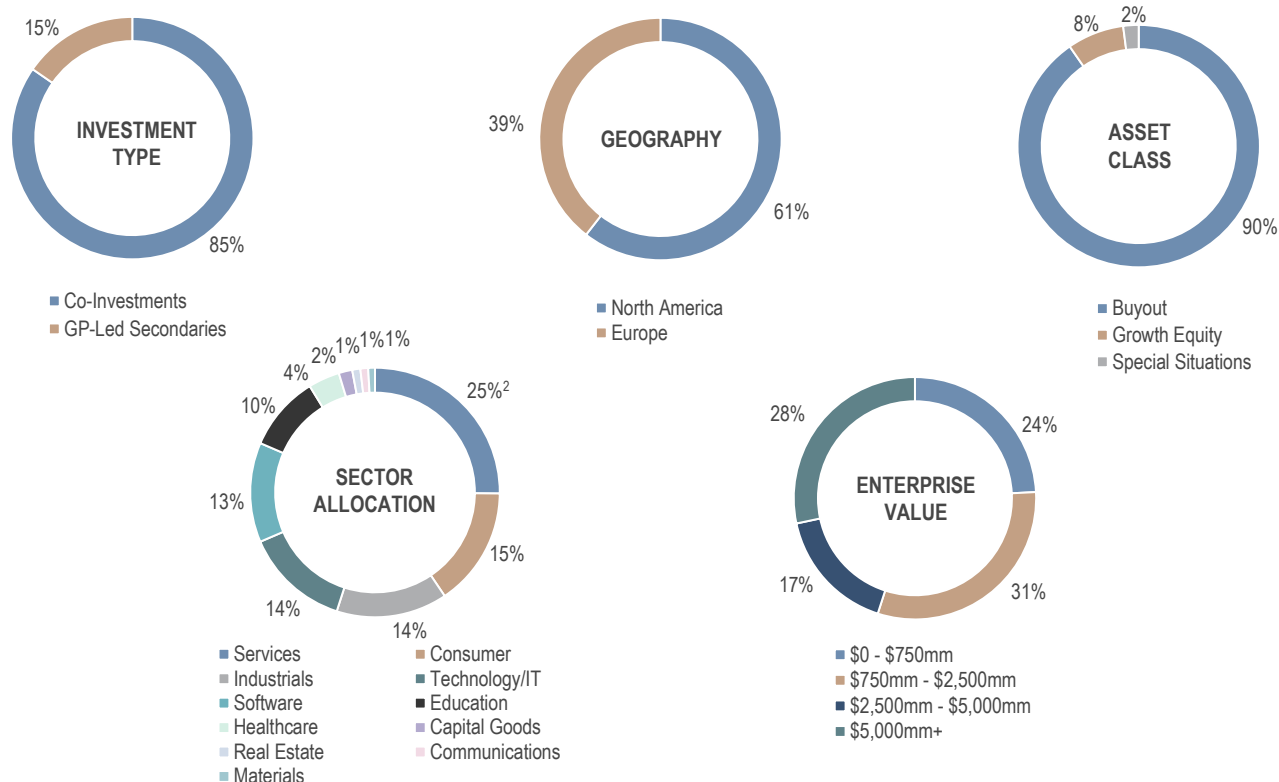
2. The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all fees.

3. The I-USD Share Class is for illustrative purposes only. Performance may vary between share classes.

4. Share Class S1 – USD inception date is December 28, 2022.

## Current Allocation<sup>1</sup>

As of 31 March 2025



## FX Exposure, FX Rates, and Month over Month change<sup>1</sup>

Metric	Currency	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Exposure	USD	64.9%	66.5%	67.1%	67.2%	66.0%	68.0%	72.1%	69.6%	71.5%	73.0%	75.0%	73.6%	72.8%
Exposure	EUR	35.1%	33.5%	32.9%	32.8%	34.0%	32.0%	27.9%	30.4%	28.5%	27.0%	25.0%	26.4%	24.2%
Exposure	Other	-	-	-	-	-	-	-	-	-	-	-	-	3.1%
FX Rate	EUR/USD	1.079	1.067	1.085	1.071	1.083	1.105	1.114	1.088	1.058	1.035	1.036	1.038	1.082
Change in FX	EUR/USD	(0.45%)	(1.15%)	1.71%	(1.24%)	1.05%	2.05%	0.79%	(2.25%)	(2.82%)	(2.12%)	0.10%	0.13%	4.24%

Note: In preparing this material, we have relied upon and assumed without independent verification the accuracy and completeness of all information available from public and third party sources. Although the information contained in the report has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness and it should not be relied upon as such. The FX exposure of the total portfolio is represented by 24% in EUR, 73% in USD, and 3% in GBP as of 31 March 2025.

1. Based on private equity NAV of closed investments as of 31 March 2025. Totals may not equal 100% due to rounding.

2. Includes: Financial Services (13.3%), Business Services (8.3%), Diversified (1.8%), Professional Services (1.6%), and Information Services (0.7%)

## Top Private Equity Portfolio Company Holdings

As of 31 March 2025

Company	Investment Year	Description	Deal Type	Industry	Lead Sponsor	% of NAV
<b>Nord Anglia</b>	2025	Largest global operator of premium K-12 private schools	Co-investment	Education	EQT Partners	3.6%
<b>Mariner Wealth Advisors</b>	2024	Provides financial planning, investment advisory, wealth and succession planning, tax advisory, and other wealth solutions to clients nationally	Co-investment	Financial Services	Leonard Green & Partners	3.4%
<b>Bending Spoons</b>	2023	Data-driven and data-centric digital company specialised in the acquisition, development, and monetization of mobile apps	Co-investment	Software	Renaissance Partners	3.4%
<b>Veeam</b>	2025	Provider of virtualized backup, disaster recovery, and data protection	Co-investment	Technology/IT	TPG Capital	3.1%
<b>Precision Aviation Group</b>	2023	Leading provider of value-added repair services and products to the aerospace and defense industries worldwide.	Secondary	Industrials	GenNx360	2.7%
<b>Action</b>	2023	Non-food discount retailer in Europe. Product assortment includes decoration, DIY, garden and outdoor, household goods, multimedia, sports, stationery and hobby, toys and entertainment, food and drink, laundry and cleaning, personal care, pets, clothing and linen.	Co-Investment	Consumer	3i Group	2.5%
<b>Hargreaves Lansdown</b>	2025	British investment and active saving service	Co-investment	Financial Services	Nordic Capital / CVC Capital Partners	1.3%
<b>Accountor</b>	2024	Leading provider of Financial Management Software (FMS) and Payroll & HR software serving SMEs in Finland	Co-investment	Technology/IT	KKR	1.3%
<b>FDH Aero</b>	2024	Distributor of C-class parts (e.g., fasteners, wire connectors) to the aerospace and defense industry	Co-investment	Industrials	Audax	1.2%
<b>Project Ike</b>	2024	Multi-asset GP led secondary of two consumer service companies	Secondary	Consumer	Undisclosed	1.2%
<b>Total Top Portfolio Companies</b>						<b>23.7%</b>

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Past performance does not predict future returns.

**Share Class Information**

As of 31 March 2025

Share Class	ISIN	Launch	NAV Per Share
S1 – USD	LU2496021838	Dec-2022	\$12.6390
Z – USD	LU2496021598	Dec-2022	\$12.8876
Z – GBP	LU2545630217	Jan-2023	£12.2011
I – EUR	LU2496022059	Feb-2023	€11.9804
Z – EUR	LU2496022562	Feb-2023	€12.6331
E – AUD	LU2545630134	Apr-2023	A\$12.8964
IA – USD	LU2496021085	Jul-2023	\$12.1413
I – USD	LU2496020947	Sep-2023	\$11.9976
A – USD	LU2496021168	Feb-2024	\$11.0639
LA – USD	LU2659193168	Mar-2024	\$10.8365
LI – USD	LU2659193242	Mar-2024	\$10.9642
LM – USD	LU2659193325	Mar-2024	\$10.9019
A – EUR	LU2496022216	Apr-2024	€10.8602
E – EUR	LU2841220382	Jun-2024	€10.8726
S – USD	LU2496021671	Dec-2024	\$10.3100

**Fund Performance – Net Total Return<sup>1</sup>**

As of 31 March 2025

Share Class	March 2025	Year-to-Date	Trailing 1-Year	Since Inception	Since Inception Annualized
S1 – USD	0.68%	3.85%	13.92%	26.39%	10.97%
Z – USD	0.71%	4.03%	14.96%	28.88%	11.94%
Z – GBP	(1.94%)	0.73%	12.21%	22.01%	9.62%
I – EUR	(3.61%)	(0.82%)	11.64%	19.80%	9.05%
Z – EUR	(3.39%)	(0.42%)	14.74%	26.33%	11.86%
E – AUD	(0.06%)	2.52%	16.85%	28.96%	14.19%
IA – USD	0.62%	3.86%	13.19%	21.41%	12.34%
I – USD	0.46%	3.51%	11.97%	19.98%	12.91%
A – USD	0.58%	3.45%	10.42%	10.64%	9.76%
LA – USD	0.42%	3.18%	8.37%	8.36%	8.36%
LI – USD	0.37%	3.42%	9.64%	9.64%	9.64%
LM – USD	0.27%	2.75%	9.02%	9.02%	9.02%

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1. The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all fees.

# NB Global Private Equity Access Fund

Past performance does not predict future returns.

## Net Monthly Returns<sup>1</sup>

	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	S1 – USD	1.54%	1.59%	0.68%	-	-	-	-	-	-	-	-	-	3.85%
2025	Z – USD	1.46%	1.81%	0.71%	-	-	-	-	-	-	-	-	-	4.03%
2025	Z – GBP	2.45%	0.27%	(1.94%)	-	-	-	-	-	-	-	-	-	0.73%
2025	I – EUR	1.53%	1.35%	(3.61%)	-	-	-	-	-	-	-	-	-	(0.82%)
2025	Z – EUR	1.36%	1.69%	(3.39%)	-	-	-	-	-	-	-	-	-	(0.42%)
2025	E – AUD	1.03%	1.53%	(0.06%)	-	-	-	-	-	-	-	-	-	2.52%
2025	IA – USD	1.65%	1.55%	0.62%	-	-	-	-	-	-	-	-	-	3.86%
2025	I – USD	1.63%	1.38%	0.46%	-	-	-	-	-	-	-	-	-	3.51%
2025	A– USD	1.46%	1.38%	0.58%	-	-	-	-	-	-	-	-	-	3.45%
2025	LA – USD	1.33%	1.40%	0.42%	-	-	-	-	-	-	-	-	-	3.18%
2025	LI – USD	1.54%	1.48%	0.37%	-	-	-	-	-	-	-	-	-	3.42%
2025	LM – USD	1.24%	1.21%	0.27%	-	-	-	-	-	-	-	-	-	2.75%
	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	S1 – USD	0.39%	0.71%	1.07%	0.25%	2.72%	0.15%	1.26%	1.42%	0.34%	1.65%	1.43%	0.10%	12.09%
2024	Z – USD	0.42%	0.75%	1.12%	0.25%	3.04%	0.10%	1.18%	1.57%	0.39%	1.87%	1.57%	0.13%	13.07%
2024	Z – GBP	0.76%	1.22%	1.14%	1.30%	1.01%	0.87%	(0.53%)	(0.53%)	(1.47%)	5.63%	2.88%	1.88%	14.90%
2024	I – EUR	2.20%	0.36%	1.07%	1.17%	0.84%	0.91%	(0.01%)	(0.75%)	(0.50%)	3.93%	4.22%	2.22%	16.69%
2024	Z – EUR	2.47%	0.88%	1.28%	1.41%	1.32%	1.36%	0.12%	(0.47%)	(0.39%)	4.24%	4.52%	2.29%	20.63%
2024	E – AUD	4.17%	1.75%	0.57%	0.94%	(0.07%)	(0.18%)	2.74%	(2.01%)	(1.79%)	6.76%	2.21%	4.92%	21.51%
2024	IA – USD	0.32%	0.46%	1.03%	0.19%	2.62%	0.15%	1.22%	1.34%	0.24%	1.59%	1.30%	0.03%	10.96%
2024	I – USD	0.33%	0.58%	0.38%	0.15%	2.60%	(0.20%)	0.96%	1.25%	0.24%	1.58%	1.26%	0.08%	9.58%
2024	A– USD	-	-	0.20%	(0.35%)	2.25%	0.11%	0.69%	1.16%	0.11%	1.51%	1.26%	(0.16%)	6.95%
2024	LA – USD	-	-	-	(0.72%)	2.50%	0.03%	0.96%	0.53%	(0.09%)	1.46%	0.93%	(0.65%)	5.02%
2024	LI – USD	-	-	-	(0.64%)	2.58%	(0.10%)	0.94%	0.90%	0.27%	1.49%	1.20%	(0.71%)	6.02%
2024	LM – USD	-	-	-	(0.76%)	2.53%	(0.07%)	0.99%	1.12%	0.10%	1.42%	1.15%	(0.49%)	6.11%
	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	S1 – USD	(0.01%)	0.26%	0.44%	0.28%	0.12%	0.61%	0.66%	0.10%	(0.30%)	(0.08%)	1.81%	4.47%	8.57%
2023	Z – USD	0.01%	0.27%	0.46%	0.32%	0.17%	0.65%	0.74%	0.14%	(0.30%)	(0.09%)	1.94%	4.95%	9.57%
2023	Z – GBP	-	2.69%	(2.06%)	(1.55%)	0.66%	(1.41%)	(0.30%)	1.41%	3.58%	0.29%	(1.86%)	4.07%	5.41%
2023	I – EUR	-	-	(1.60%)	(1.37%)	3.12%	(1.48%)	(0.20%)	1.47%	2.18%	(0.17%)	(1.20%)	2.86%	3.51%
2023	Z – EUR	-	-	(1.51%)	(1.27%)	3.24%	(1.45%)	(0.07%)	1.57%	2.25%	(0.11%)	(0.99%)	3.56%	5.16%
2023	E – AUD	-	-	-	-	1.46%	(2.01%)	(0.49%)	3.72%	0.52%	1.42%	(2.24%)	1.22%	3.53%
2023	IA – USD	-	-	-	-	-	-	-	(0.08%)	(0.38%)	(0.22%)	1.73%	4.27%	5.35%
2023	I – USD	-	-	-	-	-	-	-	-	-	(0.29%)	1.73%	4.29%	5.78%

Note: In preparing this material, we have relied upon and assumed without independent verification the accuracy and completeness of all information available from public and third party sources. Although the information contained in the report has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness and it should not be relied upon as such. Investors who subscribe in a currency different from their local currency should note that the costs and returns of the portfolio may increase or decrease as a result of currency and exchange rate fluctuations.

1. The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all fees.

## RISK SUMMARY

Prospective investors should be aware that an investment in NB Global Private Equity Access Fund (the "Fund") is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund represents a small portion of their complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The attention of investors is drawn to the fact that the Fund may invest in very illiquid assets. The Fund offers very limited redemption rights and there may be a suspension of the ability to redeem in case of redemption requests exceeding certain amounts. Redemption fees may also apply. Full redemption of the investor's position can extend on several years. In light of the above specific features, the Fund is not suitable for investors who need liquidity with respect to their investments. The following is a summary of only certain considerations and is qualified in its entirety by the Prospectus and Key Information Document and prospective investors are urged to consult with their own tax, financial and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return. Please refer to the KID risk profile.

The Fund may make use of financial derivatives instruments which can involve significant risks of loss.

**Market Conditions.** The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund considers favourable. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, "Neuberger Berman") currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

**No Assurance of Investment Return.** There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund ("Investors") will receive any return on their investments in the Fund. The Fund's performance may be volatile. The investments made by the Fund will sometimes involve a high degree of business and financial risk. An investment should therefore only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favourable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this presentation to the contrary, Neuberger Berman, may vary its investment processes and/or execution from what is described herein.

**Legal, Tax and Regulatory Risks.** Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur that may adversely affect the Fund or its shareholders.

**Use of Borrowing and Leverage.** The Fund may employ leverage and engage in borrowing in connection with its investment activities or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the assets underlying such investments. Moreover, the borrowings of the Fund may in certain cases be secured by the assets of the Fund, which may increase the risk of loss of such assets. Leverage may expose the fund to counterparty credit risk.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its subscribed capital.

**Reliance on Key Management Personnel.** The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

**Potential Conflicts of Interest.** The Board of Directors, the Alternative Investment Fund Manager, the Portfolio Managers, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various actual or potential conflicts of interest in their relationship with the Fund.

**RISK SUMMARY (continued)**

**Limited Liquidity.** In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. An investment in the Fund should be considered to be an illiquid investment because Shares are not generally transferable without the prior consent of the Board of Directors and the redemption rights of the Shareholders are restricted. In addition, transfer of the Shares may be affected by restrictions on resales imposed by applicable law. The Fund is not intended as a complete investment program and is designed only for persons who do not need liquidity with respect to their investments.

**Valuation Risk.** In light of the illiquid nature of the investments of the Fund, any valuation made of the NAV of the Shares or any of the investments will be based on the AIFM's good faith determination as to the fair value of those investments. Valuations of investments used by the AIFM (and, accordingly, NAV per Share calculations used for subscriptions, redemptions and acquisitions) likely will not reflect the prices at which such investments are ultimately sold. Generally, neither redeeming Shareholders nor remaining Shareholders will have any recourse against the Fund, the AIFM, the Board of Directors or any of their respective affiliates if information available after a Valuation Date indicates that a prior NAV per Share was overvalued or undervalued.

**Material, Non-Public Information.** By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

**Long-term nature.** Investors should take note that the Fund is an illiquid investment and its investments are long-term in nature. The Fund is an open-ended vehicle. However, the Fund offers very limited redemption rights and there may be a suspension of the ability to redeem in case of redemption requests exceeding certain amounts. Redemption fees may also apply. Full redemption of the investor's position can extend on several years. In light of the above specific features, the Fund is not suitable for investors who need liquidity with respect to their investments. The minimum required holding period for the Fund is ten years.

**THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE PROSPECTUS, THE KEY INFORMATION DOCUMENT AND THE SUBSCRIPTION AGREEMENT OF THE FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED.**

Investors are advised that only a small percentage of their overall investment portfolio should be invested in the Fund.

## DISCLOSURES

This document is addressed to professional clients/qualified investors only.

**European Economic Area (EEA):** This is a marketing communication and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

**United Kingdom and outside the EEA:** This is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

**Notice to investors in Switzerland:** This is an advertising document. NB Alternative Funds SICAV S.A. (the "Fund") may only be offered in Switzerland to qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is domiciled in Luxembourg. The Swiss representative is Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, CH-8400 Winterthur and the Swiss paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The Fund's prospectus/private placement memorandum, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports may be obtained free of charge from the Swiss Representative. In respect of the interests/shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor. No representative nor paying agent has been appointed for any other fund mentioned in this document.

**Germany:** The fund may in particular not be distributed or marketed in any way to German retail investors if the fund is not admitted for distribution to this investor category by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

NB Global Private Equity Access Fund is a sub-fund of NB Alternative Funds SICAV S.A., a regulated investment vehicle subject to the prudential supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector ("CSSF").

Neuberger Berman AIFM S.à r.l. may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

This is not an offer or solicitation to invest in any product. An offering of interests in the Fund will only be made pursuant to the Prospectus, Supplement and Key Information Document, which are available on request from Neuberger Berman or the Fund's distributors (as applicable). The KID is available on the website at: <https://www.nb.com/transfer?url=/sicav-legal-documents>. The Prospectus, Supplement and Key Information Document contain detailed information about the investment objective, risk profile, frequency and the timing of distributions of proceeds, terms and conditions of an investment and risk warnings, which any investor should review carefully before deciding whether to invest.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. By accepting delivery of this presentation, you agree that you will keep confidential all information contained within it, and will not disclose or reproduce any such information to any person without the prior consent of Neuberger Berman. We do not represent that this information, including any third party information, is complete and it should not be relied upon as such. Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material or as otherwise specified herein, and is subject to change without notice.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.



## DISCLOSURES (continued)

This document contains information about the performance of investments previously made by funds advised or managed by Neuberger Berman. This information has not been audited or verified by an independent party. There can be no assurance that unrealised investments will be realised at the valuations shown.

An investment in this product involves risks, with the potential for above-average risk, and is only suitable for people who are in a position to take such risks.

**Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice. Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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