

This is a marketing communication. Please refer to the fund prospectus and supplement and to the Key Information Document (“KID”) before making any final investment decisions.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Monthly Report | June 2025

NEUBERGER BERMAN

NB Private Equity Open Access Fund

NB Private Equity Open Access Fund (“Open Access” or the “Fund”) is focused on providing core private equity exposure for investors seeking long-term growth.

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 nine co-investments and (ii) Investment Committee approved four direct investments (pending signing)¹.
- 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.
- These investments will primarily be in companies based in Europe and North America, as well as Asia and Latin America to a lesser extent.
- 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.
- The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager.

Key Fund Attributes

- Minimum subscription starting from €10,000²
- Available for professional investors and retail clients (subject to ELTIF requirements and local requirements)
- Monthly subscriptions and quarterly redemptions³
- Capital called upon subscription
- Continuous reinvestment of proceeds from private equity exits

Overview as of 30 June 2025

Inception Date	June 2025
Total Net Asset Value (As of 30 June 2025)	€61.1mm
Currencies Available	EUR

Portfolio Snapshot¹

13

Approved Private
Equity Investments

12

Private Equity
Sponsor Partners

The Fund offers limited redemption rights. Limitations are applicable in case of redemption requests exceeding certain amounts and redemption fees may be applicable. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Note: 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. Please read the Prospectus and supplement for more details.

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

2. Minimum Investment varies between share classes.

3. During the 2-year Ramp-up Period, Shareholders will not have the right to redeem their Shares. After the Ramp-up Period Shareholders will have the right to request the redemption of their Shares on a quarterly basis with at least ninety (90) calendar days in advance of the relevant redemption date. In a given month of a given quarter, should cumulative redemptions in that quarter exceed net 5% NAV, redemptions will be pro-rated. The Board of Directors can suspend redemptions and subscriptions in the interest of investors in the Fund. The Ramp-up period can be extended by a period of up to one year, or concluded earlier, upon the decision of the Board of Directors. The fund is intended for investors who have a long-term investment horizon. The investments made by the Fund are long-term in nature. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Current Allocation¹
As of 30 June 2025



FX Exposure, FX Rates, and Month over Month change¹

Metric	Currency	June 2025
Exposure	USD	63.8%
Exposure	EUR	36.2%
FX Rate	EUR/USD	1.179
Change in FX	EUR/USD	4.0%

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 36% in EUR, 64% in USD as of 30 June 2025.

1. Based on private equity NAV of closed investments as of 30 June 2025. Totals may not equal 100% due to rounding.

2. Includes: Financial Services (7%).

NB Private Equity Open Access Fund

Private Equity Portfolio Holdings

As of 30 June 2025

Investment	Private Equity Manager	Sector	Vintage Year	% of Net Assets
Action	3i Group	Consumer	2025	18.3%
Solenis	Platinum Equity	Industrials	2025	15.0%
Nord Anglia	EQT Partners	Education	2025	14.0%
Mavis Discount Tire	BayPine	Consumer	2025	10.1%
True Potential	Cinven	Services	2025	10.1%
ManTech	Carlyle Group	Technology	2025	8.9%
Veeam	TPG	Software	2025	8.9%
Cegid	Silver Lake Partners	Software	2025	8.0%
Colibri Group	Gridiron Capital	Education	2025	7.1%

Note: Total does not add to 100%; Net Assets includes other assets and liabilities.

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RISK SUMMARY

Prospective investors should be aware that an investment in any NB Private Equity Fund (the “Fund” or “Funds”) 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 does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Prospectus, Supplement and Key Information Document and prospective investors are urged to consult with their own tax 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 for the purpose of hedging the risks inherent to other investments of the Fund, 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. An investment should 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. The Fund’s intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favourable market conditions existing prior to the termination of the Fund. 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 during the term of the Fund that may adversely affect the Fund or its shareholders.

Use of 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.

Borrowings. The borrowings of the Fund may in certain cases be secured by the capital commitments of the Shareholders and the other assets of the Fund, which may increase the risk of loss of such assets.

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 committed 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.

RISK SUMMARY (continued)

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.

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.

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.

Liquidity Restrictions. 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.

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 SUPPLEMENT, 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 an ELTIF.

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.

NB Private Equity Open 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"). The sub-fund is a European long term investment fund ("ELTIF") under regulation (EU) 2015/760 and is authorised and supervised by the 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: www.nb.com/openaccessfund. **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.**

The KIDs may be obtained free of charge from www.nb.com/openaccessfund in English, Danish Dutch, Finnish, French, German, Greek, Italian, Norwegian, Portuguese, Spanish and Swedish, and the prospectus and supplement may be obtained free of charge, upon request, from Neuberger Berman AIFM S.à r.l., 31-33, rue Sainte Zithe, L-2763 Luxembourg.

DISCLOSURES (continued)

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.

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. **Past performance is not a reliable indicator of future performance** and any future fund may not achieve the same level of returns as those achieved by previous investments. Internal rates of return presented on a "gross" basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial.

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.

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.

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