NB ALTERNATIVE FUNDS SICAV S.A.

Société d'investissement à capital variable (SICAV)

an investment company with

variable share capital (SICAV)

subject to part II of the law of 17 December 2010

relating to undertakings for collective investments

THIS FUND IS 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**"). CERTAIN SUB-FUNDS ARE QUALIFYING AS EUROPEAN LONG TERM INVESTMENT FUNDS (THE "**ELTIF**") UNDER REGULATION (EU) 2015/760 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 29 APRIL 2015 ON EUROPEAN LONG-TERM INVESTMENT FUNDS (THE "**ELTIF REGULATION**") AS AMENDED, AND ARE AUTHORISED AND SUPERVISED BY THE CSSF.

PROSPECTUS

April 2026

NEUBERGER | BERMAN

Table of contents

This Prospectus has been furnished on a confidential basis solely for the information of the person to whom it has been delivered. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

This Prospectus is being furnished to prospective investors on a confidential basis to consider an investment in Shares in or issued by the Fund. Except as described above, this Prospectus may not be used for any other purpose.

This Prospectus is subject to verification, updating and amendment and any regulatory approvals or consents required. In particular, this document may refer to certain events as on which this document is made available, but which are expected to occur prior to publication of the Prospectus in its final form. This Prospectus has been prepared on the assumption that the legal, regulatory and tax structure required to conduct the activity of the Fund will have been fully implemented prior to the initial closing of the Fund. As at the date of this Prospectus any approvals, registrations and confirmations, regulatory or otherwise referred to in this document may not be applied for or, if they have been applied for, may not have been given.

This Prospectus, and information which Shareholders will receive as a result of an investment in the Fund or a Sub-Fund, contain strictly private and confidential, non-public information and in each case are being provided to Shareholders solely for information, and not for further distribution. Through their subscription to a Sub-Fund, Shareholders are bound by the strict confidentiality provisions contained in the Prospectus and Subscription Form. The information contained herein and in additional information distributed to Shareholders must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the AIFM or its affiliates. Disclosure to persons other than the Shareholder and, on a confidential basis, their representatives is prohibited, unless required by applicable law and regulations or requested by a competent authority.

1. INTRODUCTION

This Prospectus contains information about NB Alternative Funds SICAV S.A. that a prospective Shareholder should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited liability company (*Société anonyme* – S.A.) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*Société d'investissement à capital variable)* and qualifies as an alternative investment fund ("**AIF**") within the meaning of the AIFMD (as defined below). The Fund is subject to part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the "**2010 Law**").

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") which is the Luxembourg supervisory authority of the financial market. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of Shareholders. Prospective Shareholders should refer to the relevant Supplement for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies' Register under number B253534. The latest version of the Articles of Association is published on the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on 17 June 2024.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report of the Fund, copies of which may be requested free of charge by a Shareholder at the registered office of the Fund.

No Distributor/Sub-Distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make any statement herein misleading, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain prospective Shareholders may be restricted or prohibited by law.

No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, AML/CFT measures in force in the Grand Duchy of Luxembourg require the Fund or its agents to establish and verify the identity of subscribers for Shares (and of any person purporting to act on behalf of or for such subscriber if so authorised as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) on the basis of documents, data or information obtained from a reliable and independent source and, amongst others, to gather information on the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation will result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. The subscribers who subscribe via trading platforms or Intermediary accounts on behalf of their underlying clients accept that they have to provide all information and AML/CFT documentation as required by the Fund to comply with applicable AML/CFT Rules in view of the enhanced due diligence measures to be applied, as further described in Section 6.11.

An investment in the Shares is only suitable for prospective Shareholders who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Prospective Shareholders should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible tax financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

The Shares are reserved to Eligible Investors, as further described in section 6.3 (Eligible Investors) of this Prospectus. For further details please refer to the definitions "*Eligible Investors*" set out in section 6.3 (Eligible Investors) and in the Supplements of this Prospectus.

The AIFM is authorised as a full-scope alternative investment fund manager by the CSSF.

One or more Sub-Fund(s) may further qualify as an ELTIF under the ELTIF Regulation or under the Amended ELTIF Regulation. Prospective investors should note that certain Sub-Fund(s) qualifying as ELTIFs were established in line with the aims of the ELTIF Regulation and became subject to the Amended ELTIF Regulation as further described in the Supplements of such Sub-Fund(s). Accordingly, references to the ELTIF Regulation shall be read as references to the Amended ELTIF Regulation where applicable. In accordance with article 31(2) of the ELTIF Regulation and of the Amended ELTIF Regulation, and article 32 of the AIFMD, the AIFM has applied for and received a marketing passport under the AIFMD to market the Shares to both professional investors and retail investors in the European Economic Area (the "**EAA**") in respect of those Sub-Funds that qualify as ELTIFs. Accordingly, when the relevant Sub-Fund is marketed in the EAA as an ELTIF, Shares are available for purchase only by (i) professional investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFID, and (ii) retail investors fulfilling the ELTIF eligibility requirements of the ELTIF Regulation or of the Amended ELTIF Regulation.

A key information document ("**KID**") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 will be published for each Share Class available to prospective retail investors. KIDs are handed over to future retail investors in good time prior to their subscription in the Fund and are (i) provided to the retail investor using a durable medium other than paper or (ii) available under www.nb.com/en/global/sicav-legal-documents respectively, and can be obtained in paper form free of charge upon request from the AIFM.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND A PROSPECTIVE SHAREHOLDER MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. INVESTMENT STRATEGY AND RESTRICTIONS

2.1 Investment strategy

The Fund will offer to prospective investors access to Sub-Funds established by the alternatives business of Neuberger Berman. The Fund intends to provide access to private equity and other alternative asset class investments for professional and non-professional investors, including through selected Intermediaries. In addition, certain of the Sub-Funds may qualify as ELTIFs under the ELTIF Regulation or under the Amended ELTIF Regulation. The Fund may, for certain Sub-Funds, provide an option for full commitment called upfront, reducing the hassle of multiple capital calls, or regular capital calls over the life of the relevant Sub-Fund.

In light of the corporate objective of the Fund, which is the collective investment of any funds available to it in assets in order to spread the investment risks and to ensure for the Shareholders the benefit of the results of the management of their assets, the Board of Directors has determined the investment objective and investment policy of each of the Sub-Funds as described in the Supplements to this Prospectus. To this end, the Fund may invest its assets in a range of transferable securities, money market instruments, units in UCIs, credit institution deposits, derivatives as well as any other authorised asset, denominated in various currencies and issued in various countries to the largest extent permitted by the 2010 Law.

The Board of Directors may impose investment restrictions or guidelines in respect of any Sub-Fund from time to time. There can be no assurance that the investment objective of any Sub-Fund will be attained.

Pursuit of the investment objective and investment policy of any Sub-Fund must be in compliance with the limits and restrictions set out in section 2.2 (Investment restrictions) below. In case of discrepancies, the rules and limits of the Supplements shall prevail.

2.2 Investment restrictions

a) The investment restrictions will be set out in the Supplement based on the investment strategy. To the extent applicable, the investment restrictions will be in compliance with the 2010 Law, the CSSF circulars (e.g. in particular Circular IML 91/75 and CSSF Circular 02/80) and all applicable laws and regulations.

b) Unless otherwise stated in the Supplements, investments in other UCIs are subject to the following provisions:

   - Up to twenty percent (20%) of the net assets of each Sub-Fund may be invested in the securities of the same UCI. However, in applying this limit each Sub-Fund of a multiple Sub-Fund UCI will be considered as a separate UCI, provided that no cross-liability exists between the Sub-Funds.
   - Up to one hundred percent (100%) of the shares or units issued by a multiple Sub-Fund.
   - More than 50% of the units of a target UCI may be held by a Sub-Fund, provided that, if the target UCI is a UCI with multiple compartments, the investment in the target UCI must represent less than 50% of the net assets of the Sub-Fund.

   These restrictions are not applicable to the acquisition of units of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to part II of the 2010 Law and if such target UCIs are subject in their home country to a permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors.

c) Unless otherwise stated in the Supplements, short selling may be carried out subject to the following rules:

   - The aggregate commitment in terms of short selling may not exceed fifty percent (50%) of the net assets of each Sub-Fund.
   - The counterparty risk per lender may not exceed twenty percent (20%) of the net assets of each Sub-Fund.

- Up to ten percent (10%) of the net assets of each Sub-Fund may be invested in short positions of unlisted securities, provided that such securities are highly liquid.
- Not more than ten percent (10%) of the same type of securities issued by the same issuer may be sold short.
- Short positions on securities issued by the same body may not exceed ten percent (10%) of the assets and/or the commitment on such securities may not exceed five per cent (5%) of the assets.

d) Unless otherwise stated in the Supplements, long positions must meet the following criteria:

- Up to ten percent (10%) of the net assets of each Sub-Fund may be invested in unlisted transferable securities.
- No more than ten percent (10%) of the same type of securities issued by the same entity may be acquired.
- Exposure to a single issuer may not exceed twenty percent (20%) of the net assets of each Sub-Fund.

These restrictions do not apply to investments in other UCIs and securities issued or guaranteed by an OECD Member State or by its local authorities or by supranational bodies or organisations of the European Union ("**EU**"), regional or worldwide nature.

e) The Fund does not intend to use any benchmark for purposes of the requirements of Regulation (EU) no 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

2.3 Borrowing policy

Unless otherwise stated in the Supplements and subject to the limits of the ELTIF Regulation if applicable, or where relevant to the limits of the Amended ELTIF Regulation if applicable, borrowings may be utilised at Sub-Fund level for investment purposes on a permanent basis and as bridge financing and to fund expense disbursements when liquid funds are not readily available. Unless otherwise stated in the Supplements, borrowings may be carried out as follows:

- The lender shall only be first class credit institutions who are specialized in this type of transaction.
- Borrowings may not exceed two hundred per cent (200%) of the net assets of each Sub-Fund. Consequently, the value of the total assets may not exceed three hundred (300%) of the value of the net assets of each Sub-Fund.
- The counterparty risk resulting from the difference between (i) the value of the assets transferred by the Sub-Fund to a lender as security in the context of borrowing transactions and (ii) the debt of such Sub-Fund owed to such lender may not exceed 20% of the assets of the Sub-Fund. For the avoidance of doubt, it is to be noted that each Sub-Funds may, in addition, give security by using security arrangements which do not result in a transfer of ownership or which limit the counterparty risk by other means.

The assets of a Sub-Fund may be charged as security for any such borrowings.

2.4 Financial derivative instruments

Provided that this is set out in the relevant Supplement and subject to the limits of the ELTIF Regulation, or where relevant the Amended ELTIF Regulation, if applicable, a Sub-Fund may invest in financial derivative instruments ("**FDIs**") either for hedging purposes, in particular for the purpose of hedging risks connected to the evolution of stock markets or for the purpose of hedging interest rates or currency, or for a purpose other than hedging (such as generating additional capital or income or for reducing costs or risk), as further described for each Sub-Fund in the relevant Supplement.

The FDIs can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as over-the-counter ("**OTC**") swap transactions on all types of financial instruments. The FDIs have to be dealt on an organised market or OTC with first rate professionals which specialise in these types of transactions. Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in the Sub-Fund specific text in the relevant Supplement.

The counterparties to FDIs will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction.

The AIFM will use a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under financial derivatives, a Sub-Fund may receive cash or other assets as collateral, unless otherwise specified in section 2.6 (Collateral policy).

If a Sub-Fund invests in FDIs, information on costs and fees incurred by each Sub-Fund in this respect of FDIs, as well as the identity of the recipients and any affiliation they may have with the Depositary or the AIFM, if applicable, will be made available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

2.5 Efficient portfolio management techniques

Provided that this is set out in the relevant Supplement and subject to the limits of the ELTIF Regulation or where relevant the Amended ELTIF Regulation, if applicable, a Sub-Fund may enter into securities financing transactions (as such terms are defined in the SFTR) and total return swaps.

Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions.

The selection of counterparties to securities lending transactions, repurchase transactions or total return swaps will generally be financial institutions based in an OECD member state and have an investment grade credit rating, which the AIFM believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy and asset quality. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The selected counterparties will comply with the provisions of Article 3 of the SFTR. Details of the selection criteria and a list of approved counterparties will be available at the registered office of the AIFM.

All revenues arising from efficient portfolio management techniques (including securities lending transactions, repurchase transactions or total return swaps), net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

Generally, no more than twenty percent (20%) of the gross revenue arising from securities lending transactions, repurchase transactions or total return swaps may be deducted from the revenue delivered to a Sub-Fund as direct and indirect operational expenses payable to the security clearing body or to the financial institution acting as principal or as agent in the transactions. Details of the amounts so paid will be disclosed in the financial reports of the Fund. These counterparties will not be related to the AIFM.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to section 2.2 (Investment restrictions) above.

No more than twenty percent (20%) of the net assets of a Sub-Fund will be subject to securities lending transactions whereas up to thirty percent (30%) of a Sub-Fund's net asset may be subject to repurchase agreements except as otherwise provided for a Sub-Fund in the relevant Supplement.

2.5.1 SFTR

Securities lending transactions consist of transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

In compliance with the relevant provisions of the SFTR and where specified in its Supplement, and in compliance with the ELTIF Regulation or where relevant the Amended ELTIF Regulation, to the extent applicable, a Sub-Fund may enter into securities lending transactions as lender of securities or instruments. Securities lending transactions are, in particular, subject to the following conditions:

(A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(B) a Sub-Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and

(C) a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement.

Total return swaps ("**TRS**") and contracts for difference ("**CFD**s") may also be used by Sub-Funds (subject to their respective investment objective and strategy and applicable laws and regulations): (i) for Sub-Funds which are subject to the ELTIF Regulation, or where relevant the Amended ELTIF Regulation, for hedging purposes only in accordance with the ELTIF Regulation; and (ii) for Sub-Funds which are not subject to the ELTIF Regulation, or where relevant the Amended ELTIF Regulation, for efficient portfolio management purposes and/or to help meet the investment objective of the Sub-Fund.

TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Sub-Funds may enter into swaps as either the payer or receiver of payments under such swaps.

CFDs are similar to swaps and may also be used by Sub-Funds. A CFD is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of a security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

Security financing transactions ("**SFT**s") are defined as (i) a repurchase transaction, (ii) securities or commodities lending and securities or commodities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction, and (iv) a margin lending transaction.

The proportion of a Sub-Fund's Net Asset Value which is subject to SFTs is set out in the relevant Sub-Fund Schedule.

All returns generated from the use of repurchase transactions, TRS and CFDs will be paid to the relevant Sub-Fund.

The relevant Sub-Fund Supplement will specify whether it is intended to make use of SFTs.

2.5.2 Repurchase agreements and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments and sell-buy back transactions for the counterparty selling them.

In compliance with the relevant provisions of the SFTR and where specified in its Supplement, and in compliance with the ELTIF Regulation, or where relevant the Amended ELTIF Regulation, to the extent applicable, a Sub-Fund may enter into repurchase agreements and/or buy-sell back transactions as buyer or seller of securities or instruments. Such transactions are, in particular, subject to the following conditions:

(A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(B) the transactions must be carried out with first class institutions;

(C) a Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement or buy-sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a repurchase agreement or sell-buy back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time;

(D) if a Sub-Fund acts as the seller, it must maintain sufficient liquid assets to repurchase and/or buy-back the securities on maturity of the agreement; and

(E) the securities acquired under a repurchase agreement and/or buy-sell back agreement may not be sold unless a Sub-Fund has other means of coverage at its disposal.

2.6 Collateral policy

This section sets out the overall approach adopted by the AIFM for the management of collateral received for the benefit of each Sub-Fund in the context of FDIs as well as efficient portfolio management techniques (securities lending transactions, repurchase agreements, and buy-sell back transactions). A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a portfolio should receive securities from at least 6 different issues, but securities from any single issue should not account for more than thirty percent (30%) of the portfolio's Net Asset Value. A Sub-Fund that intends to be fully collateralised in securities issued or guaranteed by a Member State will disclose this fact in the relevant Supplement. A Sub-Fund should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which they are able to accept as collateral for more than twenty percent (20%) of the Net Asset Value of a Sub-Fund.

2.6.1 Eligible collateral

To mitigate counterparty credit risk, a Sub-Fund may ensure that collateral is called for from counterparties on a timely basis. As an example, if the regulatory limit is +5% for a given counterparty, the AIFM's FDI policy counterparty margin call limit may be of 0%, or +2%, or any other level below +5% (or below +10% if the counterparty is a credit institution authorised as described above).

Counterparty exposure may be reduced by where the counterparty provides the portfolio with collateral and a portfolio may disregard counterparty risk where the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount of the portfolio's exposure to the relevant counterparty at any given time.

Collateral received by a portfolio from a counterparty in order to reduce counterparty exposure must at all times meet with the following criteria:

(A) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions adopted by the AIFM;

(B) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. Any collateral received by a portfolio in respect of SFT transactions will meet the requirements set out in the Prospectus and be valued in accordance with the provisions of section 7.1 (Calculation of the Net Asset Value) thereof and valuations will be marked to market daily and variation margin will be applied daily, as necessary;

(C) **Issuer credit quality:** Collateral received should be of high quality. A Sub-Fund shall ensure that (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by a Sub-Fund in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by a Sub-Fund without delay;

(D) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected, on reasonable grounds to display a high correlation with the performance of the counterparty; and

(E) **Diversification (asset concentration):** Subject to the following, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of twenty percent (20%) of the portfolio's Net Asset Value. When the portfolio is exposed to a variety of different counterparties, the different baskets of collateral should be aggregated to calculate the twenty percent (20%) limit of exposure to a single issuer.

(F) **Immediately Available:** Collateral received should be capable of being fully enforced by the portfolio at any time without reference to or approval from the counterparty.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement, the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may only be invested as follows:

(A) placed on deposit with a credit institution that is within any of the categories set out in the provisions adopted by the AIFM;

(B) invested in high quality government bonds;

(C) used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions that are within any of the categories set out in provisions adopted by the AIFM; or

(D) invested in a short-term money market fund as defined in article 2(14) of the MMF Regulation or a short-term money market fund as defined in the provisions adopted by the AIFM.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

In the event that a portfolio receives collateral for at least thirty percent (30%) of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral. This stress-testing policy shall have the following components:

(A) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(B) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(C) reporting frequency and the threshold(s) for limits and losses; and

(D) mitigation actions to be taken to reduce loss including haircut policy and gap risk protection.

Collateral passed to an OTC counterparty by or on behalf of a portfolio must be taken into account in calculating the portfolio's counterparty exposure. Collateral passed may be taken into account on a net basis only if a Sub-Fund is able to legally enforce netting arrangements with the relevant counterparty on behalf of the portfolio. The portfolio may net derivative positions with the same counterparty, provided that a Sub-Fund is able to legally enforce netting arrangements with the relevant counterparty. Netting is only permissible with respect to OTC FDI with the same counterparty and not in relation to any other exposures the portfolio may have with the same counterparty.

2.6.2 Level of collateral

The level of collateral required for financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus.

2.6.3 Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the AIFM. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

Each portfolio has adopted documented haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets will be justified and documented. The value of the collateral, adjusted in light of the haircut policy, will be used to reduce or offset the value of the relevant counterparty exposure.

2.6.4 Centrally-cleared OTC derivatives

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Fund and the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely, as described in section 3.2 (Risk related to the Fund, its Sub-Funds' investment strategies, its structure and operation).

2.7 ELTIF Regulation

ELTIFs are of a hybrid nature which combines characteristics of undertakings for collective investment in transferable securities ("**UCITS**"), for example, the risk diversification rules, the investment limits and the possibility to market to retail investors, with features of AIFs, such as the appointment of an AIFM and of a depositary, the diversity of asset classes (including illiquid assets) and the structural flexibility.

Portfolio composition and diversification rules of an ELTIF

In accordance with article 13 of the ELTIF Regulation, an ELTIF shall, as from the end of a ramp-up period defined in the relevant Supplement, where applicable, invest at least seventy percent (70%) of its capital in Eligible Investment Assets, which shall be decreased to fifty-five percent (55%) under the Amended ELTIF Regulation. It should be noted that the relevant asset class becomes only ELTIF eligible, if the relevant asset class is linked (i.e., invested in, issued by, granted to or held via) to a Qualifying Portfolio Undertaking.

In a nutshell, a Qualifying Portfolio Undertaking is any entity which creates the necessary connection with the real economy. Therefore, neither any financial undertaking (*i.e.*, credit institutes or insurance companies) nor any company of a certain size which is traded at a regulated market will meet the criteria of a Qualifying Portfolio Undertaking.

Pursuant to recital (4) of the ELTIF Regulation, the focus of the ELTIF Regulation and the Amended ELTIF Regulation is to boost European long-term investments in the real economy. The ELTIF Regulation, nor the Amended ELTIF Regulation, does not define long-term investments, but states that the definition of what constitutes a long-term investment is broad and that its assessment will have to be made on a case-by-case basis along the following elements:

> "*Eligible investment assets are generally illiquid, require commitments for a certain period of time, and have an economic profile of a long-term nature. Eligible investment assets are non-transferable securities and therefore do not have access to the liquidity of secondary markets. They often require fixed-term commitments which restrict their marketability. Nevertheless, as listed SMEs may face problems of liquidity and access to the secondary market, they should also be considered to be qualifying portfolio undertakings.*"

As from the end of a ramp-up period defined in the relevant Supplement, where applicable, a maximum of thirty percent (30%) of the capital of an ELTIF may be invested in assets which are eligible under article 50(1) of the UCITS Directive, which shall be increased to forty-five percent (45%) for ELTIFs under the Amended ELTIF Regulation.

In addition, article 13(2) of the ELTIF Regulation provides diversification requirements with respect to the eligible investments in a single Qualifying Portfolio Undertaking and/or a real asset:

> *"An ELTIF shall invest no more than:*
> *(a) 10 % of its capital in instruments issued by, or loans granted to, any single qualifying portfolio undertaking;*
> *(b) 10 % of its capital directly or indirectly in a single real asset;*
> *(c) 10 % of its capital in units or shares of any single ELTIF, EuVECA or EuSEF;*
> *(d) 5 % of its capital in assets referred to in point (b) of Article 9(1) where those assets have been issued by any single body."*

In the event that an ELTIF infringes the diversification requirements and the infringement is beyond the control of the AIFM of the ELTIF, the AIFM of the ELTIF shall, within an appropriate period of time, take such measures as necessary to rectify the position, taking due account of the interests of the investors in the ELTIF. Pursuant to article 17 of the ELTIF Regulation, the investment limit of seventy percent (70%) of the capital of an ELTIF in Eligible Investment Assets will not apply during the ramp-up and during the exit period once the ELTIF starts to sell the assets. During the life of the ELTIF it is also possible to temporarily suspend for a maximum of 12 months the investment limit where the ELTIF raises additional capital or reduces its existing capital.

Under the Amended ELTIF Regulation, article 13(2) provides diversification requirements with respect to the eligible investments in a single Qualifying Portfolio Undertaking and/or a real asset:

> *"An ELTIF shall invest no more than:*
> *(a) 20 % of its capital in instruments issued by, or loans granted to, any single qualifying portfolio undertaking;*
> *(b) 20 % of its capital directly or indirectly in a single real asset;*
> *(c) 20 % of its capital in units or shares of any single ELTIF, EuVECA, EuSEF, or EU AIF managed by an EU AIFM;*
> *(d) 10 % of its capital in assets referred to in Article 9(1), point (b), where those assets have been issued by any single body."*

Under the Amended ELTIF Regulation, article 13(3) provides that simple, transparent and standardised securitisations in an ELTIF portfolio shall not exceed twenty percent (20%) of the value of the capital of the ELTIF.

In the event that an ELTIF infringes the diversification requirements and the infringement is beyond the control of the AIFM of the ELTIF, the AIFM of the ELTIF shall, within an appropriate period of time, take such measures as necessary to rectify the position, taking due account of the interests of the investors in the ELTIF. Pursuant to article 17 of the Amended ELTIF Regulation, the investment limit of fifty-five percent (55%) of the capital of an ELTIF in Eligible Investment Assets will not apply during the ramp-up and during the exit period once the ELTIF starts to sell the assets. During the life of the ELTIF it is also possible to temporarily suspend for a maximum of 12 months the investment limit where the ELTIF raises additional capital or reduces its existing capital.

Further, in the event an ELTIF under the Amended ELTIF Regulation being marketed to professional investors only, the diversification requirements set out in article 13(2) of the Amended ELTIF Regulation may not apply.

Due to its long-term nature, an ELTIF shall not:

- short sell its assets;
- take any direct or indirect exposure to commodities;
- enter into securities lending/borrowing/repurchase transactions, if thereby more than ten percent (10%) of the assets of the ELTIF are affected; and
- make use of FDIs, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the ELTIF.

Borrowing

In addition, the ELTIF Regulation, or the Amended ELTIF Regulation where applicable, provides conditions and limits in respect of borrowing cash as further set out in the relevant Supplement, where applicable.

Lifecycle of an ELTIF

As per article 18(3) of the ELTIF Regulation, the life of the ELTIF shall be consistent with its long-term nature and the life shall be compatible with the life cycles of each of the individual assets of the ELTIF.

Typically, the ELTIF life cycle may be summarised as follows: (i) an investment period with a certain ramp-up period regarding the portfolio composition and the risk diversification for illiquid assets, (ii) a holding period, (iii) the End of Life kicking-off the final exit strategy and (iv) the term of the ELTIF ending with the liquidation of the ELTIF.

Limited possibility of exit prior to the End of Life

ELTIFs are closed-end funds and therefore, in general, Shareholders of an ELTIF may not be able to request the redemption of their Shares before the end of the life of the ELTIF. However, as per article 18(2) of the ELTIF Regulation and the Amended ELTIF Regulation, by way of derogation, and subject to prior CSSF's approval, redemptions may be allowed prior to the end of the life of the ELTIF, under the conditions set out in the relevant Supplements, provided that, *inter alia*, the AIFM puts in place an appropriate liquidity management system and a redemption policy which ensures a fair treatment of Shareholders.

During the life of an ELTIF and subject to the prior CSSF's approval, the Board of Directors may offer Matching, in accordance with article 19(2a) of the Amended ELTIF Regulation, as set out in the relevant Supplements.

3. GENERAL RISK FACTORS

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and Shareholders may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any Shareholders as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any Shareholders as to the likelihood that there will be proceeds from investments available for distribution to the Shareholders or of achieving the investment objective of a Sub-Fund.

An investment in the Fund is not suitable for all investors. An investment in the Shares is only suitable for (prospective) Shareholders who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Shareholders should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund and/or the relevant Sub-Fund.

Shareholders should also carefully consider all of the information set out in this Prospectus and the Supplement of a Sub-Fund before making an investment decision with respect to Shares of any Sub-Fund or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Sub-Fund or Share Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

3.1 General economic and market risks

3.1.1 General economic and market conditions

The success of the Fund will be affected by general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, business cycles, changes in laws (including laws relating to taxation of the Fund and its investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, natural disasters or security operations). In addition, factors specific to a portfolio company may have an adverse impact on the corresponding investment in that company. Volatility and/or illiquidity in the financial markets could impair the profitability and/or valuation of portfolio companies and the Fund or result in losses. The Fund could incur material losses even if the Portfolio Manager or a portfolio company reacts quickly to difficult market conditions, and there can be no assurance that the Fund will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. General fluctuations in and inflationary pressures on the market prices of securities and commodities may affect the value of investments held by the Fund. The level of investment opportunities may decline from the Portfolio Manager's current expectations. As a result, fewer investment opportunities may be available for the Fund. One possible consequence is that a Sub-Fund may take a longer time than anticipated to invest capital, as a result of which, at least for a period of time, such Sub-Fund may be relatively concentrated in a limited number of investments. Holding periods may also be longer if the rate of realisation slows due to the deterioration in market conditions for initial public offerings or a decline in mergers and acquisitions activity. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the United States and Europe. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments.

In addition, inflation and rapid fluctuations in inflation rates may in the future cause the increase of the costs, fees, and expenses of the service providers of the Fund and/or the Sub-Fund(s) and thereof, the increase of the costs, fees and expenses which would be borne, directly or indirectly, by Shareholders and which are disclosed in the Supplements to this Prospectus.

3.1.2 Political, legal and/or regulatory risks

The value of the assets of a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy.

Legal, tax and regulatory changes could occur that may adversely affect or impact a Sub- Fund. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, may materially adversely affect the value a Sub-Fund's investments and the ability to pursue investment strategies. Notably, increased scrutiny and potential legislation applicable to private investment funds and their sponsors could also impose significant administrative burdens on the AIFM and or the Portfolio Managers and could divert time and attention from portfolio management activities.

A Sub-Fund's ability to implement its investment program, as well as the ability of a Sub-Fund to conduct its operations and objectives, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect a Sub-Fund's ability to implement its investment program, as well as the ability of the Fund to conduct its operations and achieve its investment objective.

3.1.3 Epidemics, pandemics, outbreaks of disease and public health issues

A serious pandemic or a natural disaster could severely disrupt global, national and/or regional economies. No assurance can be given as to the effect of these events on the value of the Fund's investments.

The activities of the Fund, the Portfolio Manager and their respective operations and the Fund's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund. Although the long-term effects of epidemics and pandemics can be very difficult to predict and it may sometimes even not be possible to predict them, previous occurrences of other epidemics and pandemics had material adverse effects on the economies, equity markets, and operations of those countries and jurisdictions in which they were most prevalent. Any major public health issue could affect individual issuers or related groups of issuers, which would be reasonably likely to adversely affect the business, financial condition and operations of the Fund and the Portfolio Manager.

Additionally, any outbreak of disease epidemics may result in the closure of the Portfolio Manager's offices or other businesses, and while the Fund and the Portfolio Manager have robust remote working and business continuity procedures in place, it could impact the ability of the Portfolio Manager and their service providers to operate and implement a Sub-Funds' investment strategies and objectives which can ultimately have an adverse impact on a Sub-Fund's value. In addition, the Portfolio Manager's personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. Even though the Portfolio Manager's business continuity procedures include measures to address the possibility of personnel contracting infectious disease that aim at mitigating the need for the Fund to suspend its activities, the spread of a disease among the Portfolio Manager's personnel could significantly affect their ability to properly manage the affairs of the Fund, resulting in the possibility of the Board of Directors deciding to implement a temporary or permanent suspension of the Fund's investment activities or operation, in accordance with the terms of this Prospectus.

Furthermore, the risks related to epidemics, pandemics and outbreaks of disease are heightened due to potential uncertainty as to whether such an event would qualify as a force majeure event for commercial agreements to which the Fund is a party. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Fund and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Fund's performance.

3.1.4 Armed Conflicts, Invasions, Terrorist Attacks and Wars

Armed conflicts, invasions, hostilities, terrorist activities, anti-terrorist efforts and wars (together, the "Conflicts") or fear of such Conflicts may adversely affect Europe and the United States, its financial markets and global economies and could prevent the Fund from meeting its investment objectives and other obligations. The potential for Conflicts and the national and international response to Conflicts have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect world financial markets and the Fund for the short or long-term in ways that cannot presently be predicted. Conflicts could cause a negative impact on the global financial system, international trade, transportation and energy sectors, among others, and therefore could adversely affect the performance of the Fund's investments. In addition, Conflicts could, among other things, displace millions of people, causing an acute refugee crisis and could increase the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts, among other potentially dire consequences. As a result of the Conflicts, the United States, the EU and other countries could put in place sanctions and other severe restrictions or prohibitions on the activities of certain countries or individuals and businesses connected to any such Conflict. Private companies may implement restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with certain countries or may divest subsidiaries based in countries involved in any such Conflict. The varying involvement of the EU, the United States, other NATO (i.e., the North Atlantic Treaty Organization) countries or allies of the foregoing could preclude prediction as to the ultimate adverse impact on global economic and market conditions, and as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Developing and further governmental actions (sanctions-related, military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfil its investment objectives. See also the section entitled "*Force Majeure*" herein.

3.1.5 Euro, Eurozone and European Union Stability Risk

In light of ongoing concerns on the sovereign debt risk of certain EU Member States within the Eurozone, the Fund's investments in the Euro region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU Member States from the Eurozone, may have a negative impact on the value of the Sub-Funds within the Fund.

3.1.6 Brexit

On 31 January 2020 the United Kingdom ("**UK**") formally left the EU.

Following its withdrawal from the EU, the UK entered into a transition period, during which EU law continued to apply in the UK whilst the UK government and the EU negotiated the terms of their future relationship. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

The UK and the EU have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the UK and the EU. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to provision of financial services in particular.

Political and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets may continue for some time. It also remains possible that the UK's withdrawal from the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets.

This mid- to long-term uncertainty may have an adverse effect on the economy generally and may impact companies or assets, including with respect to opportunity, pricing, regulation, value or exit, considered for prospective investment by the Fund, including in particular companies based in, doing business in, or having service or other significant relationships in, the UK or the EU. In particular, currency volatility may mean that the returns of the Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the UK's sovereign credit rating, may also have an impact on the performance of investments located in the UK or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the Portfolio Manager, the AIFM, the Fund and the Fund's ability to achieve its investment objectives. Other unforeseen investment or operational risks may exist related to the possibility of one or more members exiting the Eurozone or EU, or the Eurozone or EU otherwise not remaining intact.

3.1.7 Inflation

High rates of inflation and rapid increases in the rates of inflation generally have had in the past, and may in the future have, significant impact (often a negative or adverse impact) on economies and financial markets, particularly in emerging economies. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses and the real value of interests in the Fund and distributions could decline. If the Fund is unable to increase the income from its investments during periods of higher inflation, it could be unable to pay out large enough distributions to investors to compensate for the decrease in the value of money, thereby affecting the return of investors. Further, the market value of the Fund's investments could decline during times of higher inflation. Accordingly, there can be no assurance that a higher rate of inflation will not have a material adverse effect on the Fund's performance. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation may negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. In response to recent inflationary episodes, the United States Federal Reserve and other central banks have raised, and may continue to seek to raise or maintain the increased, interest rates in the near term and medium-term, which could have a negative impact on the cost of debt and the market value of fixed income securities or fixed rate service contracts and could have a material and adverse impact on the Fund's investments and the Fund's aggregated returns. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns.

3.1.8 Benchmark Rates

Certain of the Fund's investments in debt securities, payment obligations and financing terms may be tied to floating rates, such as the London Interbank Offered Rate[1], the Euro Interbank Offered Rate, the Canadian Dollar Offered Rate, the Secured Overnight Financing Rate, the Sterling Overnight Index Average, or any other reference rate, benchmark or index, including in each case, any permutations thereof and any credit spread adjustments thereto, (the foregoing rates, collectively, the "**Benchmark Rates**"), and as a result the Fund could be subject to certain material risks, some of which are described below. Additionally, any subscription facility utilized by a Sub-Fund could rely on Benchmark Rates.

Regulators, central banks, governments and other market participants have published replacement Benchmark Rates resulting in the transition of existing instruments and contracts to such new rate. Although it is not possible to identify a comprehensive set of potential risks at this time, uncertainty relating to the use and calculation of Benchmark Rates presents certain risks to the Fund including, among others: (i) increased volatility or illiquidity in markets, (ii) material delays in or reductions to financing options for actual or prospective portfolio investments, (iii) increased cost of borrowing to the Fund and/or to actual or prospective portfolio investments, (iv) reduction in the value of certain instruments or the effectiveness of related transactions such as hedges, (v) uncertainty under applicable documentation, or difficult and costly consent processes for any required amendments to applicable documentation for the Fund as a borrower or counterparty, or for any actual or prospective portfolio investments in such capacities, and (vi) costs of modifications to the Fund's processes and systems (including IT), and/or costs of administrative services and operations, including monitoring of recommended conventions and Benchmark Rates, or any component of or adjustment to the foregoing. The realization of these and other unforeseen risks could result in expenses, difficulties, complications or delays for impacted markets and instruments, and could have a material adverse impact on the Fund and/or its investments. Additionally, to the extent swaps, hedges and/or similar derivatives or instruments that use or reference the Benchmark Rates, whether directly or indirectly, including swaps or contracts used to manage long-term interest rate risk related to assets and/or liabilities, are entered into, in addition to the potential need for renegotiation, there also could be different conventions that arise in different but related market segments, which could result in mismatches between different assets and liabilities and, in turn, in possible unexpected gains and/or losses. Some of these replacement rates could also be subject to compounding or adjustments that cause administrative challenges for a Sub-Fund and its portfolio companies, and their respective affiliates and service providers.

Further, various Benchmark Rates have been and are the subject of recent national and international regulatory guidance and proposals for reform. Proposed and implemented reforms by regulators have included changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. These reforms and other pressures could cause Benchmark Rates to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks, require amendments to debt documents, result in rates being determined for a period by applicable fallback provisions which could not operate as intended, or have other consequences which cannot be predicted. Based on the foregoing, investors should in particular be aware that any of these reforms or pressures or any other changes to a relevant interest rate benchmark, as well as manipulative practices or the cessation thereof, could affect the level of the published rate, including to cause a sudden or prolonged increase and/or to make it more volatile than it would otherwise be, which could have an adverse impact on the ability of the portfolio investments to service debt that bears interest at floating rates, and thereby it could materially adversely affect the returns of a Sub-Fund.

[1] London Interbank Offered Rate ("LIBOR") settings ceased to be provided by any administrator, and became no longer representative, as of June 30, 2023 (in the case of the principal U.S. Dollar LIBOR tenors – overnight and one, three, six and 12 months) and December 31, 2021 (in the case of all other LIBOR currencies and tenors). As to any particular LIBOR-based obligation, the actual transition from LIBOR to another reference rate may occur inconsistently across various instruments held by the Fund.

3.1.9 Short positions

Certain Sub-Funds may use FDIs such as swaps, futures and forwards in order to obtain a short exposure to certain securities or other assets. A synthetic short position replicates the economic effect of a transaction in which a fund sells a security or asset it does not own but has borrowed, in anticipation that the market price of that security or asset will decline. When a Sub-Fund initiates such a synthetic short position in a security or asset that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. If the price of the security or asset on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, a Sub-fund may incur a loss; conversely, if the price declines, a Sub-Fund may realise a gain. Any gain will be decreased and any loss increased by transactional costs and fees. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss may be substantially higher. Stop loss policies are typically employed to limit losses. Each Sub-Fund is required to maintain sufficiently liquid assets to cover any obligations arising from its short positions at any time.

3.2 Risk related to the Fund, its structure and operation

3.2.1 Segregation of Sub-Funds

The Fund is a single legal entity incorporated as an “umbrella fund” comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of a Sub-Fund may be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

3.2.2 Lack of operating history of the Sub-Funds

Irrespective that the Fund and certain Sub-Funds have prior operating history, any newly established Sub-Fund, upon its launching, will be considered as a separate pool of assets and liabilities from the existing Sub-Fund, without any prior operating history or track record upon which prospective Shareholders may base an evaluation of their likely performance or the performance of an investment. The Fund’s results of operations depend upon the availability of suitable investment opportunities for its existing and newly established Sub-Funds respectively and the performance of their investments and the successful investment of the assets of the Sub-Funds will depend on many factors, including, without limitation, upon the skills of the Portfolio Manager. There can be no assurance that a newly established Sub-Fund will be able to implement its investment strategy and investment approach or achieve its investment objective or that the Shareholder in such Sub-Fund will receive a return of its capital. Prior performance of the existing Sub-Funds, funds or investment vehicles or separately managed accounts managed, sponsored or advised by the AIFM, the Portfolio Managers or an affiliate thereof is not necessarily indicative of future investment results or performance of any newly established Sub-Fund and there can be no assurance that any newly established Sub-Fund will achieve comparable results.

3.2.3 Sovereign immunity

The Articles of Association and Subscription Form are expressed to be governed by the laws of the Grand Duchy of Luxembourg and provide for disputes to be determined by the courts of the Grand Duchy of Luxembourg. The Fund is an international fund, and the Board of Directors may decide to admit Shareholders to the Fund notwithstanding that they may be established and based outside Luxembourg, and may have either no assets or only limited assets in Luxembourg. Further, Shareholders admitted to the Fund may enjoy sovereign or other immunities and privileges under Luxembourg or foreign law or may claim to be restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Articles of Association and Subscription Form. These factors may make it substantially more difficult for the Fund or other parties to enforce the contractual obligations of a Shareholder in the Fund, if necessary, by obtaining a judgment or arbitration award and by enforcing that judgment or award against the Shareholder's assets in Luxembourg or elsewhere.

3.2.4 Obligations of the AIFM, the Portfolio Manager and their Respective Personnel

Although the officers, directors, principals and other personnel of the AIFM and/or the Portfolio Manager will devote as much time as they believe is necessary to assist the Fund to achieve its investment objective, none of them expects to devote substantially all of his or her working time solely to the affairs of the Fund on account of prior and potential future commitments to other business activities.

3.2.5 Dependence on the AIFM, the Portfolio Manager and the Administrator

The Fund will depend to a significant extent on the services provided by the AIFM, the Portfolio Manager, directly or through their delegates and the Administrator. Shareholders will have no right or power to participate in the management or control of the business of the Fund and thus must depend solely upon the ability of the Board of Directors, the AIFM and the Portfolio Manager with respect to making investments. In addition, Shareholders will not have an opportunity to evaluate the specific investments made by the Fund or the terms of any investment. Accordingly, the success and failure of the Fund will depend to a significant extent on the viability and performance of the Board of Directors, the AIFM and the Portfolio Manager. From time to time, there may be personnel changes within the AIFM or the Portfolio Manager, in each case without prior notice to the Shareholders. The loss of personnel by the AIFM and the Portfolio Manager could have a material adverse effect on the Fund's performance.

3.2.6 Force Majeure

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, hurricanes, pandemics, outbreaks of disease, war, terrorism, riots and labor strikes. Force majeure events in Europe and elsewhere in the world may adversely affect the ability of the AIFM, the Portfolio Managers, underlying managers or sponsors or the parties or persons with whom they do business to perform their respective obligations, under a contract or otherwise. In addition, dealing with any force majeure event will divert the AIFM, the Portfolio Managers and underlying manager's management time and effort, and the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, loss of tenants, substantial litigation, or penalties for regulatory or contractual non-compliance. In some cases, project and other agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are impossible or costly to cure may also have a permanent adverse effect on a Sub-Fund and a Sub-Fund's potential returns would be diminished as a result.

3.2.7 Conflicting Shareholder interests

Shareholders may have conflicting investment, tax and other interests with respect to the Fund's investments, including conflicts relating to the structuring of investments and dispositions. Conflicts may arise in connection with an investment that may be more beneficial to one Shareholder than another, especially with respect to tax matters. In structuring, acquiring, managing and disposing of the Fund's investments, the Portfolio Manager shall consider the investment and tax objectives of the relevant Sub-Fund and its Shareholders as a whole, rather than the investment, tax or other objectives of any Shareholder individually.

3.2.8 Lack of management rights

Shareholders will have no opportunity to control the day-to-day operations, including investment and disposal decisions, of the Fund. This offering is a non-specified asset offering and Shareholders will not have an opportunity to evaluate specific assets prior to investing.

3.2.9 Additional reserves

Reserves may be set aside for actual or projected expenses, liabilities or other obligations, contingent or otherwise (including Management Fees). These reserves generally will be invested in money market funds or other short-term, liquid investments, including, without limitation, investments managed by Neuberger Berman or its affiliates. It is expected that these short-term, liquid investments will yield relatively low returns. As a result, the Shareholders' returns may be reduced if amounts are retained in reserves in lieu of being distributed. Where such reserves are held in cash and placed with a financial institution, the Fund will also be exposed to counterparty credit risk relating to that institution.

3.2.10 Distributions

There can be no assurance that the operations of the Fund, or any of its Sub-Funds, will be profitable, that the Fund, or any of its Sub-Funds, will be able to avoid losses or that cash from its investments will be available for distribution to the Shareholders. The Fund will have no source of funds from which to pay distributions to the Shareholders other than income and gain received on its investments and the return of capital.

3.2.11 Reinvestment

The Fund may, in respect of certain Sub-Funds, recall amounts from Shareholders or otherwise utilise investment proceeds for the purpose of reinvestment, details of which shall be set out in the relevant Sub-Fund Supplement. As a result, the total investable capital of the Fund is expected to increase beyond the total commitments of the Fund and Shareholders may be required to contribute to the Fund amounts significantly in excess of their commitment. If reinvested proceeds are lost, such loss would offset at least a portion of any gains that may have been realised from prior investments from the Fund, and it is possible that any such loss could exceed any such prior gains, thereby resulting in a possible loss of at least a portion of the Shareholders' investments in the Fund. In addition, proceeds may be recalled to repay indebtedness or satisfy other obligations of the Fund, which may be significant.

3.2.12 Time required to maturity of investments

Investments may take a significant period from the date they are made to reach a state of maturity allowing for realisation of the investment to be achieved. As a result, based on historical realisation periods and, if applicable, a Sub-Fund's ability to reinvest any received distributions, it is likely that no significant cash return, if any, from disposition of an investment will occur until a substantial number of years from the date of closing of investment. The proceeds of a Sub-Fund's investments, therefore, are not likely to be realised by the Shareholders for a substantial time period.

3.2.13 Indemnification

The Board of Directors, the Portfolio Manager, the AIFM and certain other persons are entitled to be indemnified, except under certain circumstances, by the Fund. The obligation of a Shareholder to fund any indemnification generally will survive the termination of the Fund. Accordingly, a Shareholder's allocable share of any indemnification obligation may adversely affect such Shareholder's returns.

3.2.14 Investment Strategy and Allocation

A Sub-Fund has established certain allocation targets with respect to investments within and outside certain regions. These target allocations are intended to provide Shareholders with an understanding of the Portfolio Manager's current investment strategy.

However, due to a variety of factors, including prevailing market conditions and available opportunities, these targets may not be met, may change or may be exceeded. This may be the case particularly for a Sub-Fund due to the uncertainty of appropriate investment opportunities in the future. Investors should understand that these targets are not strict policies that the Portfolio Manager will necessarily follow and that the Portfolio Manager (supervised by the AIFM) has flexibility to invest a Sub-Fund's assets as it sees fit.

3.2.15 Temporary departure from investment objective

Where the ability to do so in respect of a Sub-Fund is disclosed in the relevant Supplement, when the Portfolio Manager anticipates adverse market, economic, political or other conditions, it may temporarily depart from a Sub-Fund's investment objective and invest substantially in high-quality, short-term investments. This could help a Sub-Fund avoid losses but may also mean lost opportunities.

3.2.16 Leverage and credit facilities

A Sub-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. In addition, the borrowings of a Sub-Fund may in certain cases be secured by the capital commitments of the Shareholders and the other assets of a Sub-Fund, which may increase the risk of loss of such assets.

A Sub-Fund may also incur leverage through a net asset value ("NAV")-based credit facility, either at the Sub-Fund level or, more commonly, at a subsidiary holding vehicle for some or all of the Sub-Fund's portfolio investments, where the Sub-Fund or such subsidiary holding vehicle would borrow against the value of its investments in such portfolio companies. Leverage incurred under a NAV-based credit facility would be subject to the same risks as stated above, including increasing the investors' risk of loss. Furthermore, the Sub-Fund's documentation may provide that certain of the limitations on the incurrence of indebtedness that are applicable to the Sub-Fund do not apply to a NAV-based credit facility incurred by a subsidiary holding vehicle where there is either no recourse or only limited recourse to the Sub-Fund for the repayment of such indebtedness.

3.2.17 Liabilities related to prior periods

Certain Sub-Funds may incur liabilities that relate to periods prior to an investor's investment in such Sub-Funds ("**Pre-Close Liabilities**"). To the extent such Pre-Close Liabilities of the Sub-Funds are unknown or uncertain at the time an investor subscribes for its Shares, the existence of such Pre-Close Liabilities and/or the extent of such Pre-Close Liabilities may not be disclosed to such investor in advance of its investment. A Shareholder may bear the cost of Pre-Close Liabilities through its Shares in such Sub-Funds, notwithstanding the fact that such Pre-Close Liabilities relate to periods prior to a Shareholder's investment. Furthermore, Pre-Close Liabilities will be liabilities of each Sub-Fund and will not be specially allocated to Shareholders who were Shareholders at the time the Pre-Close Liabilities were incurred.

3.2.18 Investment in units or shares of UCIs

In case of investment by a Sub-Fund in other UCIs, the investors of such Sub-Fund are subject to the risk of duplication of fees and commissions except that if a Sub-Fund invests in other UCIs managed by the AIFM or another entity of the Neuberger Berman group, a Sub-Fund will not be charged a duplication of management fees or any performance fee with respect to such investment, however a Sub-Fund would be responsible for its *pro rata* allocation of any costs and expenses of such UCIs. The ability of a Sub-Fund which invests in shares of an underlying UCI to achieve its investment objective may be directly related to the ability of the underlying UCI to meet their investment objectives. Sub-Funds which invest in underlying UCIs will be exposed to the risks to which the underlying UCIs are exposed. These risks may include liquidity risk where the ability of a Sub-Fund to meet the liquidity requirements of its investment is directly linked to the ability of the underlying UCIs to meet their liquidity requirements. The performance of a Sub-Fund will depend on the successful operation of the UCIs in which a Sub-Fund invests, prevailing macroeconomic conditions, and other market conditions over which the AIFM, the Portfolio Manager, and a Sub-Fund will have no control. Returns generated from a Sub-Fund's investments may not adequately compensate Shareholders for the business and financial risks assumed, and a Shareholder may lose all or a part of its investment in a Sub-Fund.

3.2.19 Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. 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. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices or subject to fair value appraisal disparity. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of a Sub-Fund to meet a redemption request.

Investor Suitability in illiquid closed ended fund / Limited liquidity open-ended:

An investment in certain of the Sub-Funds may not be suitable for an investor (including, in particular, a prospective retail Investor) who might be unable to sustain a long-term and illiquid commitment. Investors generally may not be able to redeem their Shares in a Sub-Fund or otherwise withdraw and there will be no active secondary market for such Shares. In addition, investors may be required to fund their entire subscriptions to a Sub-Fund in cash on acceptance of such subscription. Prospective investors are advised to seek professional advice from their investment adviser(s) on the suitability or otherwise of an investment in a Sub-Fund.

By subscribing for Shares in a Sub-Fund a prospective investor represents that it is familiar with and understands the terms, risks and merits of an investment in a Sub-Fund, that he, she, or it has such knowledge and experience in financial and business matters generally and that he, she, or it is capable of evaluating the merits and risks of an investment in a Sub-Fund.

3.2.20 Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by a Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to a Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements and buy-sell back transactions, as further described below.

3.2.21 Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the AIFM and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

The Portfolio Manager's operational risk management framework is based on the Basel II definition of operational risk which is 'the risk of loss resulting from inadequate or failed internal, processes, people and systems or from external events'. The Portfolio Manager's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses.

The Fund relies on the Portfolio Manager and its affiliates to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every actual or potential disruption of the Fund's operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the Fund's operations, especially given the volume, diversity and complexity of transactions that the Fund is expected to enter into daily.

The Fund's control environment is highly dependent on the ability of the Portfolio Manager and its affiliates to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Fund relies heavily on the Portfolio Manager's control environment which includes financial, accounting and other data processing systems. The ability of such systems to be scalable and adjust to the complexity of transactions could also constrain the ability of the Fund to properly manage its portfolio.

Systemic failures in the systems employed by the Portfolio Manager, the Depositary, the Administrator and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Sub-Fund to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. In such cases the Portfolio Manager's operational risk framework allows for the appropriate investigation and compensation if required by the party at the root cause of the control failure.

3.2.22 Laws and regulations

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate Shareholder protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

Certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

3.2.23 Amendments to the AIFMD

The directive amending the AIFMD entered into force on 15 April 2024 ("**AIFMD II**"). EU member states should implement, by 16 April 2026, the AIFMD II into their national legislation subject to certain exceptions

AIFMD II will impose new, additional obligations on EU AIFMs including: (i) minimum substance considerations that EU regulators will need to take into account during the AIFM authorisation process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to AIFMs managing funds that originate loans; (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges; and (v) a marketing prohibition on non-EU AIFMs and AIFs established in jurisdictions identified as "high risk" countries under the Directive (EU) 2015/849 of the European Parliament and of the Council (as amended) or the revised EU list of non-cooperative tax jurisdictions.

In addition, AIFMD II will introduce, amongst other things, that AIFMs of "open-ended AIFs" shall be required to adopt at least two specified liquidity management tools (the detail of which is still to be specified in certain regulatory technical standards and guidance). Therefore, the features of the Fund and/or the Sub-Fund may be amended, as necessary, to reflect the applicable provisions of AIFMD II, as implemented in Luxembourg and any other relevant

EU member state, as well as any new regulatory technical standards or additional administrative guidance that may be issued or adopted from time to time. For the avoidance of doubt, any changes to the Prospectus, including any relevant Supplement, made to implement such provisions will not constitute material changes to the Prospectus or its Supplement(s).

3.2.24 Information Technology Security and Artificial Intelligence

The Portfolio Manager and Administrator maintain global information technology systems, consisting of infrastructure, applications and communications networks to support the Fund's, as well as their own, business activities. These systems could be subject to security breaches such as 'cyber-crime' resulting in theft, a disruption in the ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the Fund. The Portfolio Manager and the Administrator seek to mitigate attacks on their own systems but will not be able to control directly the risks to third-party systems to which it may connect. Any breach in security of the Portfolio Manager's or Administrator's systems could have a material adverse effect on the Portfolio Manager or the Administrator and may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. The Portfolio Manager has a business continuity process in place in case of an event which impacts system availability.

The AIFM and the Portfolio Managers may incorporate the use of artificial intelligence ("**AI**") into their business, operations and offerings, and anticipate that usage and adoption of AI in the marketplace will continue to grow. As with many disruptive innovations, AI presents risks and challenges that could affect its accuracy adoption and therefore Neuberger Berman's business. While the AIFM and the Portfolio Managers intend the use of any AI to make processes more efficient, AI models may not achieve sufficient levels of accuracy. AI algorithms may be flawed, the datasets on which such algorithms are trained may be insufficient, raise privacy concerns or contain biased information, which could undermine the decisions, predictions or analysis of AI applications produce, subjecting the AIFM, the Portfolio Managers, Neuberger Berman and their respective affiliates to competitive harm, legal liability, and brand or reputational harm. Some AI scenarios present ethical issues. If the AIFM or the Portfolio Managers use, enable or offer AI solutions that are controversial because of their impact on human rights, privacy, employment, or other social issues, they may experience brand or reputational harm. A number of governments are considering imposing regulations on AI and AI companies, which could adversely affect the Fund's portfolio companies and their businesses. The technologies underlying AI and their use cases are rapidly developing, and remain subject to existing laws, including privacy, consumer protection and federal equal opportunity laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of AI.

3.2.25 Reliance on third party service providers

The Fund is reliant upon the performance of third party service providers including the Depositary, the Administrator and the Auditor. In particular, the Administrator will be performing services which are integral to the operation of the Fund. The third-party service providers may fail to perform or otherwise not perform in a manner that promotes the interests of the Fund. This may include systems failures and security breaches that could significantly disrupt our business. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Fund.

The success of the Fund is largely dependent upon the Portfolio Manager's skill as a portfolio manager and there can be no assurance that the Portfolio Manager or the individuals employed by the Portfolio Manager will remain willing or able to provide advice to, and trade on behalf of, the Fund or that its trading will be profitable in the future.

In particular, in the case of voluntary withdrawal of the AIFM or of its removal by the Fund or in the case that the AIFM is no longer authorized as required by the AIFMD or in the case of insolvency of the AIFM, the Board of Directors must take all necessary measures in order to replace the AIFM by another AIFM which complies with the requirements provided in articles 5 and 8 of the AIFMD. There is no guarantee that the Fund will be able to find a replacement AIFM of the same calibre and providing the same level of service.

3.2.26 Possible Lack of Diversification

Although the AIFM will seek to create an investment portfolio consistent with the investment objectives of a Sub-Fund, the AIFM will be opportunistic in selecting investments for a Sub-Fund. There can be no assurance as to the degree of diversification that will be achieved by a Sub-Fund. A Sub-Fund intends to make investments in increasingly competitive markets, and therefore successfully sourcing investments may be problematic. A Sub-Fund may participate in only a limited number of investments and may seek to make several investments in a limited number of investment asset classes or geographical regions. Concentrated investment exposure by a Sub-Fund could magnify the other risks described herein. Furthermore, to the extent that the amount of capital raised via subscriptions is less than the targeted amount, a Sub-Fund may invest in fewer portfolio companies and thus be less diversified.

3.2.27 Possible Lack of Investor Demand

There is no guarantee that there will be a sufficient level of investor demand for every Share Class. Investors should be aware that there are certain expenses borne by each Share Class irrespective of the size of such Share Class. If and to the extent that there is low investor demand in one or more Share Classes (including as a result of Shareholder redemptions in such Share Class reducing the NAV of such Share Class), the Fund's ability to generate attractive net investment returns for investors in such Share Class could be adversely affected, including, without limitation, as a result of the fact expenses of such Share Class materially reduce the net returns of such Share Class.

3.2.28 Profit Share and Alignment of Interest Considerations

Neuberger Berman is entitled to receive a performance based profit share from a Sub-Fund with respect to investments. While such compensation arrangement may create an incentive for the Portfolio Manager to make investments that are riskier or more speculative than would otherwise be the case in the absence of such an arrangement, the existence of such an arrangement often serves to align the interests of the Portfolio Manager and the Shareholders, and to incentivize the Portfolio Manager to seek to maximize the profitability of a Sub-Fund's investments. In addition, Neuberger Berman may be incentivized to allocate all or a portion of certain investment opportunities to other investment vehicles that provide for the payment of a higher rate of carried interest or other performance based compensation and not to a Sub-Fund. To the extent that Neuberger Berman has made a larger capital commitment to other investment vehicles managed by the Portfolio Manager, there may be an incentive for the Portfolio Manager to devote fewer resources to the investment activities of a Sub-Fund than to the investment activities of such other investment vehicles, or to allocate fewer investment opportunities to a Sub-Fund as compared to such other investment vehicles.

3.2.29 Reliance on Key Personnel

The success of a Sub-Fund will depend in part upon the skill and expertise of Neuberger Berman's investment professionals. There can be no assurance that such professionals will continue to be associated with Neuberger Berman, and any departure or resignation of any key employee of Neuberger Berman could have an adverse impact on the performance of a Sub-Fund. Further, the ability to recruit, retain and motivate such investment professionals will be dependent on the ability of the AIFM and the Portfolio Managers to offer incentive opportunities. The loss of the services of one or more of such persons could have an adverse impact on a Sub-Fund and is ability to realize or achieve its investment objectives. In addition, new investment professionals could be added, and the composition of the applicable investment committee could change, at any time and from time to time.

3.2.30 Limited Availability of Information

Due to confidentiality concerns, portfolio entities generally will not permit a Sub-Fund to disclose information regarding the portfolio entity's investment strategies, investments, risks and/or performance. In addition, certain portfolio entities may provide limited or no information regarding their investment strategies or investments. Accordingly, in certain circumstances, Shareholders may not have, and a Sub-Fund may not be able to provide, sufficient information to evaluate to their full satisfaction the risks of investing in a Sub-Fund and the manner in which the capital they have contributed to a Sub-Fund has been invested. In addition, incomplete information may affect the valuations of investments, which may not be indicative of current or ultimate, realizable values.

3.2.31 Currency Risk

Currency risk is the risk that changes in currency exchange rates, with respect to a reference currency, will negatively affect securities denominated in, and/or receiving revenues in, currencies other than such reference currency. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, fiscal deficits, trade balances among countries and other factors that may affect capital flows from or to one currency jurisdiction relative to others, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the base currency or the reference currency of a particular Share Class) may erode or reverse any potential gains from a Sub-Fund's investments in securities denominated in another currency or may widen existing losses. Additionally, because the reference currency varies on a Share Class-by-Share Class basis, such risks will impact Share Classes differently. Volatility in currency exchange rates may result in volatility in calculations of NAV per Share, with respect to any Share Class and its investors, from month to month and during any time period including the calculation of the initial NAV. It should be noted that the volatility in currency exchange rates may ultimately have an impact on the calculation base of the NAV, for the fees and costs and consequently on the individual payments due by an investor. It should be noted that these effects are not considered to be preferential treatment.

3.2.32 Conflicts of Interest

The AIFM, the Portfolio Managers and their affiliates provide investment advice to a variety of clients, including through other accounts and investment funds, and expects to have additional clients in the future. These other clients may have goals that are similar to or overlap with those of the Sub-Fund. As a result, the AIFM, the Portfolio Managers and their affiliates and each of their respective directors, officers, partners and employees and also the members of the Board of Directors, may be subject to various conflicts of interest in their relationships and dealings with the Sub-Fund. Some of these conflicts are summarized above. By acquiring Shares of the Sub-Fund, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and, to the extent permitted by applicable law, to have waived any claims with respect to the existence of any conflicts of interest.

3.3 Risk of Private Equity Investments

3.3.1 Leveraged underlying assets

Certain underlying assets may incur or bear significant amounts of leverage. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing may have a marked effect on a leveraged company's performance. These companies may be subject to restrictive financial and operating covenants. Leverage may also impair these companies' ability to finance their future operations and capital needs, or to make distributions to equity holders. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. An underlying asset with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of that asset or its industry. In the event that an underlying asset is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Fund in an underlying asset could be significantly reduced or even eliminated. Further, the inability to refinance the underlying asset's debt, because of market conditions or otherwise, can adversely affect the company and the ability to realise the Fund's direct or indirect interest in such underlying asset. Any deterioration of the global debt markets, any possible future failures of certain financial services companies and a significant rise in market perception of counterparty default risk, interest rates or taxes will likely significantly reduce investor demand and liquidity for investment grade, high-yield and senior bank debt, which in turn is likely to lead some investment banks and other lenders to be unwilling or significantly less willing to finance new investments or to only offer committed financing for investments on less favourable terms than had been prevailing in the recent past. The Fund's ability to generate attractive investment returns for its investors could be adversely affected to the extent the underlying funds are unable to obtain favourable financing terms for their portfolio companies.

3.3.2 Competition for access to investment opportunities

The AIFM, the Portfolio Managers and their respective affiliates seek to maintain strong relationships with the sponsors of investment funds in which it has previously made investments and who may provide opportunities for direct investments as well as secondary investments, and with investors who may represent potential sellers in the private equity and private debt secondary markets. However, the market for access to direct investments and secondary investments is extremely competitive and the positioning of the AIFM, the Portfolio Managers and their affiliates as institutional participants in private markets may evolve as markets mature or in response to such competition, and there can be no assurance that AIFM and the Portfolio Managers will be able to secure the opportunity to invest on behalf of a Sub-Fund in all of the investments it selects, desires or identifies, or that the size of the investments available to the AIFM and the Portfolio Managers will be as large as they would want. Moreover, because AIFM and the Portfolio Managers generally will not control the investment or other business decisions of any portfolio entity, there can be no assurance that a Sub-Fund will achieve its desired exposure to the relevant investment categories, industries and regions.

Numerous alternative asset sponsors have raised or are raising new capital for investments. We expect sponsors to continue to raise new capital for investments in the future. This has the effect of increasing competition for attractive investments and could make it more difficult for a Sub-Fund and the portfolio entities to successfully identify, structure and execute investments at attractive valuations or otherwise achieve their investment objectives. As a result of the above factors, there can be no guarantee that a sufficient quantity of suitable investment opportunities for the Sub-Funds will be found, that investments on favorable terms can be negotiated, or that a Sub-Fund will be able to fully realize the value of its investments. Competition for investments could have the effect of increasing costs, thereby reducing investment returns.

3.3.3 Follow-On Investments; Risk of Dilution

The Fund may be called upon to provide funding for follow-on investments in relation to existing investments. There can be no assurance that the Fund will desire to make a follow-on investment or that it will have sufficient capital to do so. Any decision by the Fund not to make a follow-on investment or its inability to make them may have a substantial negative effect on an investment in need of such an investment or may result in a substantial dilution of the Fund's equity interest in such investment.

3.3.4 Non-controlling Investments

The Fund may hold debt obligations and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect their positions in such portfolio companies and to influence such companies' management. Although the Portfolio Manager will monitor the performance of the Fund's investments, it primarily will be the responsibility of a portfolio company's management to operate the portfolio company on a day-to-day basis. However, the Portfolio Manager intends to procure appropriate creditor and shareholder rights to help protect the Fund's interest, but there can be no guarantee that any such rights may be obtained for individual investments will be sufficient to protect the Fund's interests in every situation. There can be no assurance that appropriate minority shareholder rights will be available to the Fund or that such rights will provide sufficient protection to the Fund's interests.

3.3.5 Investment selection and due diligence process

Before making investments, the Portfolio Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The Portfolio Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. The Portfolio Manager may select investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the Portfolio Manager by the issuers of the securities and other instruments or through sources other than the issuers. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Although the Portfolio Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Portfolio Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data. The due diligence investigation that the Portfolio Manager will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the investment. In addition, at times, a Sub-Fund's transaction opportunities will require rapid execution and investment analyses and decisions by the Portfolio Managers could be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Portfolio Managers at the time of making an investment decision could be limited, and the Portfolio Managers may not have access to detailed information regarding the investment. Therefore, no assurance can be given that the Portfolio Managers will have knowledge of all circumstances that could adversely affect an investment.

3.3.6 Private companies

Investments in private companies involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for a Sub-Fund to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations under their existing credit facilities (to the extent that such facilities exist), resulting in a greater likelihood of the dilution or subordination of a Sub-Fund's investment in such private company.

Additionally, there may be less information, and less reliable information, available in relation to private companies' business, management and earnings potential and other data criteria used to evaluate their investment prospects. Financial reporting obligations for private companies are not as rigorous as public companies, accordingly the information available may be less reliable and it may be difficult to fully assess the rights and values of certain securities issued by private companies.

Moreover, because securities issued by private companies are generally not freely or publicly tradable, a Sub-Fund may not have the opportunity to purchase or the ability to sell these shares in the amounts or at the prices a Sub-Fund desires. The private companies that a Sub-Fund may invest in may not ever issue shares in a liquid market, which may negatively affect the price at which a Sub-Fund can sell these shares and make it more difficult to sell these shares, which could also adversely affect a Sub-Fund's liquidity.

3.3.7 Overcommitment

Certain Sub-Funds may make commitments to investments in excess of the total capital committed or subscribed to a Sub-Fund. As a result, in certain circumstances, a Sub-Fund may need to retain distributions from investments or recall distributions, borrow funds or liquidate some or all of their investments prematurely at potentially significant discounts to market value if a Sub-Fund does not generate sufficient cash flow from its investments to meet these commitments.

3.3.8 Co-Investment

Co-investing alongside private equity investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private equity investors. As a co-investor, a Sub-Fund may have interests or objectives that are inconsistent with those of the lead private equity investors that generally will have a greater degree of control over such investments.

In addition, in order to take advantage of co-investment opportunities, a Sub-Fund generally will be required to hold a minority interest, for example, by becoming a limited partner in a co-investment partnership that is managed by the general partner or manager of the entity offering the co-investment to the Sub-Fund. In this event, a Sub-Fund would have less control over its portfolio investment and may be adversely affected by actions taken by such general partner or manager with respect to the portfolio company and the Sub-Fund's indirect investment in it.

Co-Investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of a Sub-Fund, may take a different view than that of the Portfolio Manager as to the appropriate strategy for such investment, may be in a position to take action contrary to a Sub-Fund's investment objective or may become bankrupt or otherwise default on their obligations. This could potentially result in increased costs, delays or even termination of the proposed investment.

A Sub-Fund (alone or together with other investors) may be required to exercise day to day control of a portfolio entity with respect to some co-investments, which could expose a Sub-Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

A Sub-Fund may also hold debt obligations in a portfolio entity and, in this instance, will have a limited ability to protect the Sub-Fund's position in such portfolio entity. It will be the responsibility of the management of the portfolio entity to operate the relevant portfolio entity on a day to day basis. There can be no guarantee that the AIFM and/or the Portfolio Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

A Sub-Fund will be investing primarily in portfolio entities sponsored, controlled and/or managed by third parties. Such third-party managers and sponsors may have interests (including financial interests) which are inconsistent or conflict with those of a Sub-Fund and may be in a position to take or block actions in a manner adverse to a Sub-Fund's interests. A Sub-Fund generally will have little opportunity to negotiate the terms in any portfolio entity, and a Sub-Fund generally will not have the right to determine the timing or terms of the disposition of investments, but rather will be required to rely on third-party sponsors and managers to make such determinations, which may or may not be in the best interest of a Sub-Fund. A Sub-Fund will not have an active role in the management of the portfolio entities and will be relying on third parties to effectively manage the portfolio entities. A Sub-Fund's ability to withdraw from, or transfer, its investment in any portfolio entity will be limited. As a result, the performance of a Sub-Fund will depend significantly on the investment and other decisions made by third parties, which could have an indirect, material adverse effect on returns to investors in a Sub-Fund.

Furthermore, by virtue of its relationship with other investors in any particular portfolio entity, a Sub-Fund may be deemed to be part of a control group and may be exposed to potential liabilities of a controlling person with respect to the portfolio entity, including liabilities for environmental damages, product defects, unfunded pension liabilities, failures to supervise management and violations of governmental regulations.

In addition, a Sub-Fund may make investments together with other Neuberger Berman funds, investment vehicles and/or accounts, including through commonly owned special purpose vehicles. As a result, to the extent any other Neuberger Berman-managed fund, investment vehicle or account defaults in its obligation to any such special purpose vehicle, a Sub-Fund could be adversely affected by having to make up its portion of the shortfall created by such default. If a Sub-Fund and any other relevant Neuberger Berman-managed funds, investment vehicles and/or accounts do not, or are unable to, collectively make up the shortfall created by such default, then the special purpose vehicle will likely default on its obligation under the applicable transaction documents relating to the special purpose vehicle's underlying investment or investments. Such a default will likely have adverse consequences (which will generally depend on such transaction documents) and a Sub-Fund could be responsible for its portion of any liabilities or losses resulting from such default. Moreover, the use of such special purpose vehicle may give rise to various conflicts of interest. For example, the use of any such vehicle may make it more difficult to address specific considerations applicable to a Sub-Fund, and the other participating Neuberger Berman-managed funds, investment vehicles and/or accounts, as well as their respective investors, than if separate vehicles were used for each of a Sub-Fund and such other funds, investment vehicles and accounts. The AIFM, the Portfolio Managers and their affiliates will be governed by different terms in its contractual arrangements with a Sub-Fund and such other funds, investment vehicles and accounts, including terms regarding fees and other compensation to the AIFM, the Portfolio Managers or their affiliates, expenses, portfolio construction and investment objectives, which differences may engender conflicts of interest. In addition, a level of discretion will be required with respect to each entity's relative participation in any such vehicle, including adjustments intended to reflect the entities' relative capital available for investment as of the conclusion of their respective offering periods.

Specific risks related to co-investments are duly addressed by the conflict of interest policy established by the AIFM in accordance with the AIFMD framework.

3.3.9 Investment Holding Vehicles

Investments of a Sub-Fund may be undertaken through one or several Investment Holding Vehicles on a look-through basis, meaning that the investments provided at the level of the Investment Holding Vehicle will be considered as being undertaken by the Fund itself for the Sub-Fund.

A Sub-Fund's performance will be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which a Sub-Fund is generally expected to have limited control. The Portfolio Manager may believe an investment opportunity is a generally appropriate investment for a Sub-Fund even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of a Sub-Fund.

A Sub-Fund generally makes investments alongside other investors, funds and/or accounts whose investors may have different tax and/or regulatory attributes than the Shareholders. Therefore, a Sub-Fund may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Shareholders.

3.3.10 Risks Associated with Portfolio Entities

The portfolio entities in which a Sub-Fund may invest (which includes any special purpose vehicles or other entities through which a Sub-Fund makes an investment) will sometimes involve a high degree of business and financial risk. Such portfolio entities and/or their respective sponsors or managers may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage or may otherwise have a weak financial condition. In addition, portfolio entities and/or their respective sponsors and managers may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, portfolio entities may experience decreased revenues, financial losses, difficulties in obtaining access to financing and increased costs. During these periods, they may also have difficulty in expanding their respective businesses and operations and may be unable to service their outstanding obligations or pay expenses as they become due. A general market downturn or a specific market dislocation may adversely affect a Sub-Fund's investment performance.

If the sponsor or manager of a portfolio entity determines that the continued participation of a Sub-Fund in the portfolio entity would have a material adverse effect on the portfolio entity or its assets, the portfolio entity may, among other things, terminate such interest in the portfolio entity or impose other penalties on a Sub-Fund.

3.3.11 Risks Regarding Dispositions of Co-Investments

In connection with the disposition of co-investments, a Sub-Fund may be required to make representations and warranties about the business and financial affairs of the relevant portfolio entity typical of those made in connection with the sale of any business. A Sub-Fund may also be required to indemnify the purchasers of such portfolio entity to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for a Sub-Fund.

3.3.12 Risks Associated with Staged Investments

A Sub-Fund may make investments that require multiple fundings over time or are structured as "revolvers" or "delayed-draws". These types of investments generally have funding obligations that extend over a period of time. In such circumstances, a Sub-Fund may be required to reserve capital for future funding obligations. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in a Sub-Fund not fully deploying its capital.

3.3.13 Risk of Delay in the Deployment of Capital

A Sub-Fund anticipates accepting subscriptions whereby each subscription is required to be fully funded as of the settlement date relating to the relevant Valuation Day when Shares are issued to the applicable investor. Because a Sub-Fund may accept a large amount of capital as of any date a Sub-Fund accepts subscriptions, there may be a significant period of time before a Sub-Fund is able to invest all or substantially all of such capital contributions. During any period in which a Sub-Fund's assets are not substantially invested in accordance with its principal investment strategies, a Sub-Fund's performance may suffer. Furthermore, the Board of Directors may determine to deploy subscription proceeds to fund redemptions, Sub-Fund expenses or other liabilities or obligations of a Sub-Fund, rather than deploy such proceeds for investment purposes.

3.3.14 Identification and Availability of Investment Opportunities

The success of a Sub-Fund depends on the identification by, and the availability of suitable investment opportunities to, the AIFM, the Portfolio Managers and the sponsors or managers of any portfolio entity. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the AIFM and the Portfolio Managers. Past returns of funds and separate accounts managed by the AIFM, the Portfolio Managers or any of their affiliates have benefited from investment opportunities and general market conditions (including favorable borrowing conditions in the debt markets) that may not reoccur or continue, and there can be no assurance that a Sub-Fund will be able to avail itself of comparable opportunities and conditions. There can be no assurance that a Sub-Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). The AIFM, the Portfolio Managers and/or their affiliated entities will, from time to time, be presented with investment opportunities that fall within the investment objectives of any of the Sub-Funds and their other applicable clients, and in such circumstances, the AIFM, the Portfolio Managers and/or their affiliated entities will generally allocate investment opportunities among the Sub-Funds and other various applicable clients in their sole discretion based upon various factors deemed relevant by the AIFM, the Portfolio Managers and/or their affiliated entities as applicable. The Sub-Funds will not have any right (preferential or otherwise) to, or be guaranteed, any potential portfolio investment or deal flow (or portion thereof) (including investment opportunities that may fall within the Sub-Fund's investment strategy) generated by, or available to, the AIFM, the Portfolio Managers or their affiliates or by any other related party (including investment opportunities that are made available to any related fund). An investment in a Sub-Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with Neuberger Berman is not necessarily indicative of future results, and there can be no assurance that a Sub-Fund will attain performance that is comparable to investment performance achieved by Neuberger Berman for its other clients.

3.3.15 Valuation Risk

The overall performance of a Sub-Fund will depend in part on the acquisition price paid by a Sub-Fund for its investments, including secondary investments, and, where applicable, on the acquisition prices paid by portfolio entities for their investments. Valuations of investments, when reported by their respective sponsors, any third-party valuation agent or a Sub-Fund (whether for financial reporting or dealing purposes), may not be indicative of current or ultimate, realizable values. Moreover, there generally is no established secondary market for a Sub-

Fund's private investments, and there may not be any comparable assets for which public market valuations exist. As a result, the valuation of investments of a Sub-Fund may be based on limited information and is subject to inherent uncertainties. The performance of a Sub-Fund will be adversely affected in the event the valuations assumed by the AIFM or by third-party sponsors in the course of negotiating acquisitions of investments prove to have been too high.

Furthermore, although the acquisition prices of a Sub-Fund's secondary investments will likely be the subject of negotiation with the sellers of the investments, the acquisition price of any secondary investment is typically determined by reference to the carrying values recently reported by the relevant sponsors and other available information. Sponsors are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis. As such, the NAV of a Sub-Fund may reflect significant gains or losses at the next Valuation Day after a secondary investment is made. A Sub-Fund, in pursuing secondary investments, also may face portfolio sales or other situations where, in order to make secondary investments considered desirable, a Sub-Fund is required to make other investments considered less desirable or for which it is less comfortable with the estimated valuations.

The valuations used by the AIFM will impact a Sub-Fund's NAV, the Subscription Price and the Redemption Price available to Shareholders and prospective investors. 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. Prospective investors and Shareholders must rely upon their own examination of, and ability to understand, the terms of investment in, and redemption out of, a Sub-Fund, including the valuation process involved, in making a decision to invest in, or redeem out of, a Sub-Fund.

In light of the illiquid nature of the interests in the portfolio entities, any valuation made of the NAV of the Shares or any of the portfolio entities will be based on the AIFM's good faith determination as to the fair value of those interests. In connection with the foregoing and as described above in "Net Asset Value," the AIFM may rely on underlying sponsors and/or retain the services of a third-party valuation firm. Notwithstanding the foregoing, there can be no assurance that valuations by the AIFM, underlying sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available.

Furthermore, the NAV per Share will be determined based on the information available to the Administrator and the AIFM as of the applicable Valuation Day and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders. As a result, the Subscription Price and Redemption Price for a given Valuation Day will differ from the ultimate determination made regarding the value of the Fund's assets as of such Valuation Day that is made subsequent to the NAV calculation date and reported in any financial statements. A Sub-Fund will not retroactively adjust any Subscription Price or Redemption Price to reflect amounts subsequently reported in any financial statements.

If the NAV per Share is overvalued or undervalued relative to the actual value of the assets, redeeming Shareholders may receive a Redemption Price that is too high or low, respectively, and new investors may pay a Subscription Price that is too high or low, respectively, and could result in dilution of existing Shareholders. Generally, neither redeeming Shareholders nor remaining Shareholders will have any recourse against a Sub-Fund, the AIFM, the Board of Directors or any of their respective affiliates if information available after a Valuation Day indicates that a prior NAV per Share was overvalued or undervalued.

Due to various factors, including without limitation, currency exchange rates, different Management Fee or performance fee rates amongst Share Classes, hedging gains and losses attributable to a particular Share Class, and expenses allocable to a particular Share Class, prospective investors and Shareholders should expect that the NAV per Share in respect of one Share Class will differ from the NAV per Share in respect of another Share Class, and that such divergences may grow over time. The Board of Directors may, but shall not be obligated to, pursue Share splits or conversions to reduce or eliminate such divergences. Furthermore, because the transactions used to effect currency hedging will be entered into by a Sub-Fund on behalf of one or more Share Classes, any such conversion will expose a Shareholder to the hedging exposure of the new Share Class, and the performance of such new Share Class may diverge materially from the performance of any other Share Class.

3.3.16 Third-Party Broken Deal Expenses

When a Sub-Fund agrees or indicates an interest to participate in a direct investment, secondary investment or other investment with a third-party and such prospective investment is not consummated, there may nonetheless be significant costs, expenses and fees relating to such prospective investment, including for diligence, structuring and payment of "broken deal fees," and, in certain cases, the third-party may have significant flexibility in allocating such costs, expenses and fees among a Sub-Fund and other potential investors. As a result, a Sub-Fund may be required to bear significant costs, expenses and fees in relation to unconsummated direct investments, secondary investments and other investments, including in some cases, amounts greater than its proportionate share would be based on its anticipated share of the prospective investment that was not consummated.

3.3.17 Risk of Fraud

There is a risk that a sponsor or manager of any portfolio entity may knowingly, negligently or otherwise withhold or misrepresent information regarding the portfolio entity's performance or activities, including the presence or effects of any fraudulent or similar activities ("Fraudulent Activities"). Neither the AIFM, Portfolio Managers, Board of Directors nor any of their respective affiliates are expected to be in a position to monitor the accuracy of information provided by any such sponsor or manager, nor would they generally have the opportunity to discover such situations prior to the time such sponsor or manager discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, neither the AIFM, Portfolio Managers, Board of Directors nor any of their respective affiliates can offer any assurances that portfolio entities or their respective sponsors or managers will not engage in Fraudulent Activities or that the AIFM, Portfolio Managers, Board of Directors or any of their respective affiliates will have the opportunity or ability to protect a Sub-Fund from suffering a loss because of such Fraudulent Activities.

3.3.18 Risks arising from the Nature of the Investment in Private Equity

Private equity investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private equity investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments.

Further, private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities. Although some of the underlying portfolio companies invested in by a Sub-Fund may occasionally generate some current income, return of capital and the realization of gains, if any, from such portfolio company generally will occur only upon partial or complete sale or other disposition of such portfolio company. While one or more of these transactions may occur at any time with respect to a given portfolio company, sale or other disposition of an underlying portfolio company is generally not expected to occur for a number of years (in most instances two to four years, or longer) after the initial investment is made.

An investment in the Fund should be thought of as a long-term investment.

3.3.19 Investments in Funds of Private Market Funds and certain Listed Private Market Investments

The Fund is permitted to invest in private market funds, including notably private equity funds and fund of private equity funds, including those established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such funds.

This absence of supervision at both the level of the fund of funds and the underlying funds may result in a higher risk for the Shareholders.

The specific investment policy of the Fund, which intends to also invest in listed private equity investments or fund of private equity funds, may result in a possible double or even triple charging of certain fees and expenses for the Shareholders.

Shareholders in the Fund will bear indirectly the management and advisory fees charged by the third-party investment managers of the various private market funds, funds of private market funds and listed private market investments in which the Fund invests.

It is possible that, even at times when the Fund has a negative or zero performance, the Fund will, indirectly, bear performance fees levied within individual private equity funds, funds of private equity funds and listed private equity investments.

3.4 Valuation and reporting

Certain Sub-Funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method in line with the AIFM's valuation policy. There can be no assurance that the AIFM will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions will be based will be correct. Valuations cannot necessarily be substantiated by comparison to independent markets. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

Further, in preparing reports regarding the Sub-Funds and their investments, the AIFM will be reliant on information provided by the sponsors or managers of any investment vehicles. While the AIFM will attempt in good faith to confirm the accuracy of such information, there can be no assurance that the information provided by the sponsors or managers of any investment vehicles with respect to any reporting will be accurate or that any intended outcomes with respect to a Sub-Fund investment will be achieved.

3.5 Certain financial instruments and investment techniques

There are certain investment risks that apply in relation to the use of FDI. A Sub-Fund may use FDI as a cheaper or more liquid alternative to other investments, to attempt to hedge or reduce the overall risk of its investments, or as part of the investment policies and strategies used in the pursuit of its investment objectives. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in FDI are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of FDI involves special risks, and risks different from, and, in certain cases, greater than, the risks presented by more traditional investments, including:

- dependence on the Portfolio Manager's ability to accurately predict movements in the price of the underlying security and the fact that the skills needed to use these strategies are different from those needed to select portfolio securities;

- imperfect correlation between the movements in securities or currency on which an FDI contract is based and movements in the securities or currencies in a Sub-Fund;

- the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Sub-Fund to liquidate an FDI at an advantageous price; and

- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short-term obligations because a percentage of a Sub-Fund's assets may be segregated to cover its obligations.

Should the Portfolio Manager's expectations in employing such techniques and instruments be incorrect or ineffective, a Sub-Fund may suffer a substantial loss, having an adverse effect on the Net Asset Value. Such strategies might also be unsuccessful and incur losses for a Sub-Fund, due to market conditions.

The use of FDI also means that the Net Asset Value of a Sub-Fund may at times be volatile. The Portfolio Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI.

3.5.1 OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Shareholders should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of a Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association ("**ISDA**").

In case of use of derivatives, compliance with EMIR and the related procedures established by the AIFM in relation to the Fund will be complied with.

3.5.2 Securities lending, repurchase agreements and buy-sell back transactions

Securities lending transactions, repurchase agreements and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending transactions, repurchase agreements and buy-sell back transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to a Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realisation of collateral, as described below.

Securities lending transactions, repurchase agreements and buy-sell back transactions also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of a Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. A Sub-Fund may also incur operational risks such as, *inter alia*, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

3.5.3 Investing in distressed securities

The Fund may invest in portfolio companies that may be in transition, out of favour, financially leveraged or troubled, or potentially troubled and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization, or liquidation. These companies may be experiencing, or are expected to experience, financial difficulties that may never be overcome. The securities of such companies are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. Such investments could, in certain circumstances, subject the Fund to certain additional potential liabilities. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments by such companies to us could be required to be returned if any such payment is later determined to have been a fraudulent conveyance or a preferential payment. Numerous other risks also arise in the workout and bankruptcy contexts.

3.5.4 Debt securities

The Fund may invest in debt securities and instruments, which may or may not be secured by the assets of the issuer. Certain of the debt instruments in which the Fund invests may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. In addition, future market factors could continue to disrupt the market for these securities and may have an adverse impact on the value of such instruments. It is also likely that any such additional economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

3.5.5 Equity Securities

The Sub-Funds may seek to invest primarily in equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the portfolio company issuing such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. A Sub-Fund may experience a substantial or complete loss on individual equity securities.

3.5.6 Interests acquired in secondary transactions

In connection with any secondary transaction, a Sub-Fund may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant target investment vehicle and, subsequently, that investment vehicle recalls one or more of these distributions, the Sub-Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions. While a Sub-Fund may, in turn, make a claim against the seller for any such monies so paid to such investment vehicle, there can be no assurance that the Sub-Fund would prevail on such claim or be successful in obtaining reimbursement from the seller.

3.5.7 Emerging market economies

All securities investing and trading activities risk the loss of capital. While the Portfolio Manager attempts to moderate these risks, there can be no assurance that the Fund's investment and trading activities will be successful or that investors will not suffer significant losses. Investing in emerging markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (a) greater social, economic and political uncertainty including war; (b) higher dependence on exports and the corresponding importance of international trade; (c) greater risk of inflation; (d) increased likelihood of governmental involvement in and control over the economies; (e) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; and (f) certain considerations regarding the maintenance of Fund's securities and cash with non-US brokers and securities depositories. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Fund may incur significant trading costs. The following discussion sets forth additional risks associated with investing in the securities of emerging markets.

General Economic and Market Conditions

The economies of individual emerging markets may differ favourably or unfavourably from developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may have higher levels of debt or inflation.

With respect to certain countries, there is the possibility of nationalisation, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of a Sub-Fund, political changes, government regulation, social instability or diplomatic developments (including war), any of which could affect adversely the economies of such countries or the value of a Sub-Fund's investments in those countries.

Where a Sub-Fund's assets are invested in narrowly defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting a Sub-Fund to greater exposure to potentially adverse developments within those markets or sectors.

Volatility

Emerging markets are more likely than developed markets to experience periods of extreme volatility. For example, many emerging equity markets fell by 80% or more in 1998, after having risen by more than 100% in the previous year. Such volatility could result in substantial losses for a Sub-Fund.

Securities Markets

Securities markets in emerging market countries may have substantially less volume of trading and are generally more volatile than securities markets of developed countries. In certain periods, there may be little liquidity in such markets. There is often less government regulation of stock exchanges, brokers and listed companies in emerging market countries than in developed market countries. Commissions for trading on emerging markets stock exchanges are generally higher than commissions for trading on developed market exchanges.

Exchange Rate Fluctuations; Currency Considerations

The assets of Sub-Funds which invest in emerging markets will generally be invested in non-US Dollar and non-Euro denominated securities and any income or capital received by such Sub-Fund from these investments will be denominated in the local currency of investment, whereas Shares in a Sub-Fund will typically be denominated in a range of more developed country currencies. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) between the currency of the relevant emerging market and the currency in which a Share Class is denominated may affect the value of the Shares of such Share Class. As the currency exchange rates of emerging market countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in a Sub-Fund which invests in emerging markets may be more pronounced than it would be for Sub-Fund which invest in more developed markets.

Risk of Errors and Omissions in Information

Companies in emerging markets are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is usually less publicly available information about an emerging markets' company than about a company in a developed country. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not be of the same standard as in more developed economies.

Investment and Repatriation Restrictions

Some emerging markets have laws and regulations that currently preclude direct foreign investment in the securities of their companies. However, indirect foreign investment in the securities of companies listed and traded on the stock exchanges in these countries is permitted by certain emerging markets through investment funds that have been specifically authorised. The Fund may invest in these investment funds. If a Sub-Fund invests in such investment funds, the investors will bear not only the expenses of a Sub-Fund, but also will indirectly bear similar expenses of the underlying investment funds.

In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some emerging markets, and the extent of foreign investment in domestic companies may be subject to limitation in other emerging markets. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging markets. For this and other reasons, some attractive securities may not be available to the Fund.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets. The Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on securities held by the Fund or gains from the disposition of such securities.

Legal Risk

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of the Fund may be subject to withholding taxes imposed by foreign governments for which shareholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in emerging markets usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

3.5.8 Total return swaps

TRS involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved. A TRS is an OTC derivative contract in which the seller of the total return transfers the entire economic output, including interest and fee income, gains and losses from price changes and credit losses of the reference debt to a total return recipient. In return, the total return recipient will make an advance payment or regular payments against the overall return seller, where the instalments may be fixed or variable. Therefore, a total return swap typically comprises a combination of market risk, interest rate risk and counterpart risk. As a result of periodic settlement of the outstanding amounts and / or periodic margins within the framework of the respective contractual agreement, under unusual market conditions it may be that a counterparty does not have sufficient funds to pay the amounts due. In addition, each total return swap is a tailor-made transaction, including its reference position, duration and contractual conditions, including the frequency and prerequisite of the settlement. This absence of standardisation may adversely affect the price or conditions under which a total rate swap is liquidated or closed.

As a result, each overall rate swap contains a certain degree of liquidity risk.

Ultimately, an overall rate swap like any OTC derivative is a bilateral agreement with a counterparty that may not be able to meet its obligations under the global rate swap for any reason. Each contracting party of the overall rate of return is therefore exposed to counterparty risk and, where the contract covers the use of collateral, also exposed to the risk of the management of such collateral.

3.5.9 Collateral management

Counterparty risk arising from investments in OTC FDIs and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to a Sub-Fund may not be collateralised. If a counterparty defaults, a Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case a Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of a Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by a Sub-Fund to the counterparty as required by the terms of the transaction. A Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to a Sub-Fund.

3.5.10 Contracts for difference

When these transactions are used in order to hedge risk, they imply that the Fund bears a counterparty risk in respect of the protection seller. This risk is, however, mitigated by the fact that the Fund will only enter into CFD transactions with highly rated financial institutions.

CFDs used for a purpose other than hedging, such as for efficient portfolio management purposes, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The Fund will mitigate this risk by limiting in an appropriate manner the use of this type of transaction.

The legal risk inherent to documentation is mitigated by the adoption of ISDA and credit support annex ("**CSA**") standard terms and conditions.

Finally, the valuation of CFDs may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

3.5.11 Asset Backed Securities

Some Sub-Funds may invest in asset backed securities ("**ABS**"), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets.

The market value of a portfolio of ABS generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

ABS are often subject to extension and prepayment risks which may have substantial impact on the timing of their cashflows. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns, liquidity and price volatility of a Sub-Fund.

In addition, to the extent that they are not guaranteed, each type of ABS entails specific credit risks depending on the type of assets involved and the legal structure used.

Sub-Funds may invest in collateralised and/or securitised products, such as bonds resulting from the restructuring of syndicated loans or bank loans, structured notes, asset-backed securities and participation interests in loans which are securitised and freely transferable. Such securities may be less liquid than other debt securities and may be prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities in general. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the return of the securities. Any collateral received by a Sub-Fund in respect of OTC FDI will meet the requirements set out in this Prospectus.

3.6 Certain tax risks

3.6.1 General

While a concerted effort will be made to reduce the tax burden of the Fund, no assurance can be given as to the level of taxation suffered. Tax laws are complex, and the tax consequences of a particular structure chosen might be questioned or might be challenged by the relevant tax authority in the country concerned. Furthermore, changes in the tax regime of the various jurisdictions within which the Fund's assets are held can adversely affect the tax position of the Fund and its Shareholders.

Shareholders may be subject to income taxes or other taxes in multiple jurisdictions outside of the country of their residence. In addition, withholding tax or other taxes may be imposed on earnings of the Fund from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Fund or any of the investment holding entities through which it invests may not be creditable to or deductible by the Shareholders or the Fund.

Shareholders are therefore advised to consult their own tax advisers with regard to their individual situation before they acquire Shares, as well as during their investment in the Fund.

3.6.2 Changes in tax law

Shareholders will be subject to the risk that changes to the tax law may adversely affect the income tax consequences of their investment in the Fund. Changes in existing tax laws or regulations and their interpretation may be enacted after the date of this Prospectus, possibly with retroactive effect, and could alter the income tax consequences of an investment in the Fund. Certain provisions of tax law may be further amended or interpreted in a manner adverse to the Fund, in which event any benefits derived from an investment in the Fund may be adversely affected.

3.6.3 Complexity and uncertainty of Tax Laws

The tax aspects of an investment in the Fund are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations or other guidance. Shareholders will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Fund. Many of the relevant tax considerations will vary depending on a prospective shareholder's individual circumstances. Each prospective shareholder should have the tax aspects of an investment in the Fund reviewed by their own professional tax advisors familiar with such shareholder's particular tax situation. Prospective shareholders are strongly urged to review the discussion in Section 10 of the Prospectus, for a more complete discussion of certain of the tax risks inherent in an investment in the Fund and to seek and rely upon the advice of their own tax advisors who are qualified to discuss the foregoing and other possible tax risks.

3.7 Risks relating to SSI Policy and Environmental, Social and Governance Regulations

3.7.1 Sustainable investments

Because certain Sub-Funds may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices, the universe of investments of such Sub-Funds may be smaller than that of other funds and therefore the relevant Sub-Funds may underperform the market as a whole if such investments underperform the market. A Sub-Fund may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so.

In addition, the AIFM and the Portfolio Managers are also aware of legislative reform programmes in various jurisdictions seeking to make environmental, social and governance concerns a key consideration for asset managers, including in relation to relevant investment activities. The practical impact of the implementation of such legislative reforms is currently unknown, but it is expected that this will require the AIFM and the Portfolio Managers to adopt policies with respect to compliance with such requirements, including, where necessary, enhanced sustainability-related reporting and disclosure measures in relation to the Fund and its Sub-Funds.

3.7.2 NB Private Markets Avoidance Policy

Where applicable, adoption and application of the guidelines set forth in the NB Private Markets Avoidance Policy and any Sub-Fund's additional avoidance investment guidelines (together with the NB Private Markets Avoidance Policy, the "**Sub-Fund's Avoidance Investment Guidelines**"), could cause a Sub-Fund to forego investment opportunities that may otherwise fall within its investment objective, or for the AIFM to make a management decision with respect to a portfolio company differently than it would have made in the absence of such Sub-Fund's Avoidance Investment Guidelines. In addition, although the AIFM will seek to comply with the Sub-Fund's Avoidance Investment Guidelines, there is no guarantee that the AIFM will be able to limit exposure to portfolio companies that contravene such Sub-Fund's Avoidance Investment Guidelines, including potentially making exposure to such non-compliant portfolio companies. Any reference to the Sub-Fund's Avoidance Investment Guidelines is not intended to qualify the AIFM's duty to maximize risk-adjusted returns on investments.

Sub-Fund's Avoidance Investment Guidelines and its general framework may change over time. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the AIFM to adhere to all elements of the Sub-Fund's Avoidance Investment Guidelines, whether with respect to one or more individual investments or to a Sub-Fund's portfolio generally. Further, integration of environmental, social and governance factors and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being implemented by other asset managers. For example, Neuberger Berman's general Stewardship and Sustainable Investing framework does not represent a universally recognized standard for assessing environmental, social and governance considerations, and the NB Private Markets Avoidance Policy may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends.

There is also growing regulatory interest, particularly in the US, the UK, and the EU, in improving transparency around how asset managers define and measure environmental, social and governance performance, in order to allow investors to validate and better understand sustainability claims. Neuberger Berman's general Stewardship and Sustainable Investing framework and Sub-Fund's Avoidance Investment Guidelines are subject to evolving regulations and could become subject to additional regulation in the future. None of Neuberger Berman, the AIFM, the Fund or any Sub-Fund can guarantee that the current approach will meet future regulatory requirements.

3.7.3 Environmental, Social and Governance Classification & Regulation Risk

Investors should understand that the regulation of environmental, social and governance matters, is rapidly changing, with different product categorization, labelling and disclosure regimes emerging across the world. The AIFM, the Portfolio Managers, the Fund, any Sub-Fund and each of their respective affiliates are, or could be, subject to such regimes, which may impact how the activities of the AIFM the Portfolio Managers, the Fund, any Sub-Fund or any of their respective affiliates are run, how the Fund or a Sub-Fund operates and / or how the Fund or a Sub-Fund deploys its capital or selects investments. Regulatory scrutiny of environmental, social and governance matters has increased and regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of such matters evolve. The Fund or a Sub-Fund may accordingly become subject to increased or more onerous environmental, social and governance requirements (including with retroactive effect) which may impact on the Fund's or a Sub-Funds' eligibility, or continued eligibility, for specific categorizations or labels, its investments or investment processes (among others).

3.7.4 Sustainable Finance Disclosure Regulation

The SFDR sets out certain environmental, social and governance and sustainability disclosure requirements for alternative investment fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("**EEA**").

Both legal framework and market practice in relation to the SFDR are expected to develop further over time given the evolving nature of the underlying legislation and its phased implementation, new regulatory guidance, and changes in industry approach to disclosure and classification. Ultimately, the legal requirements and compliance burden to which the AIFM and/or the Portfolio Managers may be subject to could differ materially from the current legal requirements. As such, the SFDR, along with other environmental, social and governance and sustainability requirements that may, in the future, be imposed by other jurisdictions in which the AIFM, the Portfolio Managers and/or Neuberger Berman conduct business and/or in which the Fund or a Sub-Fund is marketed, may result in additional costs being incurred by the Fund or a Sub-Fund which could materially affect the total returns from the Fund or Sub-Fund and therefore to Shareholders, additional compliance costs, disclosure obligations or other implications or restrictions on the Fund, a Sub-Fund or for the AIFM, for the Portfolio Managers and/or for Neuberger Berman, including the requirement to capture information or data about the AIFM, the Portfolio Managers and/or Neuberger Berman, the Fund or any Sub-Fund or their investments and undertake a periodic assessment of the principal adverse impacts of the Fund's and each Sub-Funds' activities on Sustainability Factors. Additionally, the AIFM and/or the Portfolio Managers' may be required to classify itself, the Fund or any Sub-Fund against certain environmental, social and governance criteria, some of which can be open to subjective interpretation. The AIFM's and/or the Portfolio Managers' view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken; for example it may require further disclosures by the AIFM, or the Portfolio Managers or the Fund or a Sub-Fund or it may require new processes to be set up to capture data about the Fund, a Sub-Fund or its investments, which may lead to additional cost to be borne by the Fund or a Sub-Fund. Additionally, the classification of the Fund or a Sub-Fund into a certain environmental, social and governance category may make it more difficult for the Fund or a Sub-Fund to raise its targeted amount of investor commitments or subscriptions, as such classification may not reflect the beliefs or values of a particular investor in the manner of which another classification otherwise would.

Investors should not base their decision to invest in the Fund or a Sub-Fund on the basis of its classification under the SFDR.

3.7.5 SSI Policy

In applying the Stewardship and Sustainable Investing Policy (the "**SSI Policy**") and/or any investment guidelines or avoidance policies, the AIFM may deliberately forgo opportunities for the Fund or a Sub-Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when, in hindsight, it might be seen to have been disadvantageous to do so. Accordingly, the Fund or a Sub-Fund could underperform similar investment funds that do not take into account environmental, social, governance or impact factors. Specifically, the use of environmental, social, governance or impact factors could result in the Fund or a Sub-Fund avoiding investments that would have performed well, or making investments that subsequently underperform, which would negatively impact the Fund's or a Sub-Fund's returns.

4. THE EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

4.1 SFDR

This disclosure has been prepared in accordance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as amended and/or restated, "**SFDR**").

SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector.

For the purposes of SFDR, each Sub-Fund qualifies as a financial product. Please refer to the relevant Supplement for further details.

4.2 SSI Policy

Neuberger Berman has established the SSI Policy, which it intends to apply, as applicable, to the Sub-Fund's investment portfolio, consistent with and subject to the Portfolio Managers' fiduciary or other duties and applicable legal, regulatory or contractual requirements. Neuberger Berman views the consideration of financially material environmental, social and governance factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term. While the analysis of financially material environmental, social and governance factors is subjective by nature and may be informed by both internally generated and third-party metrics, data and other information, the Portfolio Managers believe that the consideration of financially material environmental, social and governance factors, alongside other financial metrics, may enhance a Sub-Fund's overall investment process. Neuberger Berman cannot guarantee that its consideration of financially material environmental, social and governance risks will positively impact the performance of any individual investment or a Sub-Fund as a whole. Similarly, to the extent the Portfolio Managers or a third-party advisor engages with portfolio investments on environmental, social and governance related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment.

The financial materiality of environmental, social and governance factors depends on many factors, including the relevant industry, location, asset class and investment strategy. Such factors, issues, and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by a Sub-Fund, and will vary greatly based on numerous criteria. In evaluating a prospective investment, the Portfolio Managers often depend upon information and data provided by the target, the seller or lead sponsor, or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Portfolio Managers to incorrectly identify, prioritize, assess or analyze the target's or the lead sponsor's stewardship and sustainable investing practices and/or related risks and opportunities. The Portfolio Managers do not intend to independently verify certain of the environmental, social and governance information reported by investments of the Sub-Funds, and may decide in their discretion not to utilize, report on, or consider certain information provided by such investments. In addition, data constraint is one of the biggest challenges when it comes to providing sustainability related information to investors, and there are limitations on the comparability of sustainability and environmental, social and governance related data provided by sponsors. Any reporting will be provided in the Portfolio Managers' sole discretion.

In addition, Neuberger Berman's SSI Policy and associated procedures and practices are expected to change over time. Neuberger Berman in certain circumstances is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its initiatives based on cost, timing or other considerations. Market dynamics or other factors may also make it impractical, inadvisable or impossible for the Portfolio Managers to adhere to all elements of the Portfolio Managers' investment strategy, including with respect to environmental, social and governance risk and opportunity management, whether with respect to one or more individual investments or to a Sub-Fund's portfolio generally. Stewardship and sustainable investing related statements, initiatives and goals as described herein with respect to a Sub-Fund's investment strategy, portfolio, and investments are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved other than as set out in any applicable regulatory disclosures, including those made pursuant to the SFDR Regulation.

The SSI Policy is available on the Neuberger Berman website, http://www.nb.com.

5. MANAGEMENT AND ADMINISTRATION

5.1 The Board of Directors

The members of the Board of Directors will be elected by the general meeting of shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the AIFM and the general monitoring of the performance and operations of the Fund.

For the current composition of the Board of Directors, please refer to the Directory.

5.2 The AIFM

The Fund has appointed the AIFM as its alternative investment fund manager in accordance with the provisions of the 2013 Law, the 2010 Law and pursuant to the Management Agreement.

The AIFM is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg on 13 March 2018. The AIFM is authorised and regulated by the CSSF in Grand Duchy of Luxembourg under the 2013 Law. The AIFM is an affiliated company of the Neuberger Berman group and NB Alternatives Advisers LLC. Its main business activity is the administration and management of one or several alternative investment funds subject to the AIFM Law.

The relationship between the Fund and the AIFM is subject to the terms of the Management Agreement. Under the terms of the Management Agreement, the AIFM is responsible for the portfolio and risk management of the Fund as well as the marketing of the Shares, subject to the overall supervision of the Board of Directors. This includes in particular the monitoring of the investment policy, investment strategies and performance, as well as risk management, liquidity management, management of conflicts of interest and supervision of delegates. The AIFM has authority to act on behalf of the Fund within its function.

In order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

The AIFM has a remuneration policy in place which seeks to ensure that the interests of the AIFM and the Shareholders of the Fund are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the Fund. The AIFM shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with the AIFMD. The AIFM shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile and constitutional documents of the Fund.

The AIFM shall seek to ensure that the remuneration policy will, at all times, be consistent with the business strategy, objectives, values and interests of the Fund and the Shareholders and that the remuneration policy will include measures that seek to ensure that all relevant conflicts of interest can be managed appropriately at all times.

For the purpose of a more efficient conduct of its business, the AIFM may delegate to affiliates and/or third parties the power to carry out some of its functions on its behalf, subject to limitations and requirements, including the existence of objective reasons, in accordance with applicable laws and regulations. The delegated functions shall remain under the supervision and responsibility of the AIFM and the delegation shall not prevent the AIFM from acting, or the Fund from being managed, in the best interests of the Shareholders. The delegation to third parties is subject to the prior approval of the CSSF.

In conducting its activities, the AIFM shall act honestly and fairly, with due skill, care and diligence, in the best interests of the Fund, its Shareholders, and the integrity of the market.

The Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months prior written notice. The Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Management Agreement contains provisions exempting the AIFM from liability and indemnifying the AIFM in certain circumstances. However, the liability of the AIFM towards the Fund will not be affected by any delegation of functions by the AIFM.

5.3 Risk management function

The AIFM employs an appropriate risk management framework consisting of mainly two elements: (i) an organisational element in which the permanent risk management function plays a central role, and (ii) a procedural element documented in the risk management processes and policies, which sets out measures and procedures employed to measure and manage risks, the safeguards for independent performance of the risk management function, the techniques used to manage risks and the details of the allocation of responsibilities within the AIFM for risk management and operating procedures.

The central task of the risk management function of the AIFM is the implementation of effective risk management procedures in order to identify, measure, manage, and monitor on an ongoing basis all risks to which each Sub-Fund is or may be exposed.

In addition, the risk management function of the AIFM shall ensure that the risk profile of each Sub-Fund as disclosed in this Prospectus is consistent with the risk limits as defined by the AIFM in compliance with the risk profile as approved by the Board of Directors.

Furthermore, the risk management function shall update the board of directors of the AIFM on a regular basis about (i) the consistency between and compliance with the risk limits set and the risk profile of the Fund and of each Sub-Fund and (ii) the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have or will be taken in the event of actual or anticipated deficiencies. The risk management function is responsible for regularly outlining to senior management the current level of risk incurred by the Fund and by each Sub-Fund and any actual or foreseeable breaches of any risk limits set so as to ensure that prompt and appropriate action can be taken.

The risk management function conducts on a regular basis, accounting for each's Sub Fund's nature and complexity, (i) stress tests and scenario analyses to address risks arising from potential changes in market conditions that might adversely impact the Sub-Funds, and (ii) where applicable back-tests in order to review the validity of risk measurement arrangements.

The business unit of the AIFM responsible for the risk management function is functionally and hierarchically separated from the business units performing operating services, including the business unit responsible for the portfolio management.

5.3.1 Leverage monitoring

Furthermore, the risk management function of the AIFM is responsible for regularly monitoring the leverage exposure for each Sub-Fund.

Under the AIFM Laws and Regulations, "leverage" is defined as being any method by which the AIFM increases the exposure of a Sub-Fund whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Sub-Fund. A leverage (as defined by the AIFMD) of one hundred percent (100%) means a leverage free portfolio.

The AIFM Laws and Regulations use two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

(A) Under the "gross method" (as defined by the AIFM Laws and Regulations), the leverage is calculated as the ratio between the Sub-Fund's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and

(B) Alternatively, the "commitment method" (as defined by the AIFM Laws and Regulations) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

For a description of the expected leverage and the authorised maximum of leverage used in each Sub-Fund, please refer to the relevant Supplement. The actual level of leverage used will be disclosed in the Annual Report.

5.3.2 Liquidity management

The AIFM employs an appropriate liquidity management framework and has adopted procedures which enable it to monitor the liquidity risk of the Sub-Funds (where applicable) and to ensure that the liquidity profile of the investments of a Sub-Fund complies with its underlying obligations and that a Sub-Fund will be in a position to satisfy redemption request of Shareholders in accordance with the provisions of this Prospectus and the Articles of Association. The liquidity management system ensures that a Sub-Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of a Sub-Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors.

The AIFM monitors the liquidity profile of the portfolio of assets having regard to the profile of the Shareholder base of a Sub-Fund, the relative size of investments and the redemption terms to which these investments are subject and actual and potential redemption requests of Shareholders both in normal and in exceptional circumstances. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have or may have a material impact on the liquidity profile of the portfolio of a Sub-Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considered. The AIFM also puts into effect the tools and arrangements necessary to manage the liquidity of the Fund. The AIFM will ensure the coherence of the investment strategy, the liquidity profile and the redemption policy.

The AIFM proceeds, on a regular basis for Open-ended Sub-Funds, with stress tests simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the relevant Sub-Fund. Closed-ended Sub-Funds without structural leverage are subject to simplified liquidity stress-test taking into account their limited liquidity offered.

5.3.3 Periodical information to Shareholders regarding risk & liquidity management

The AIFM will periodically (and on at least an annual basis) make available to Shareholders the following information, which shall be available by contacting the AIFM at its registered office:

(A) the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks, including (i) measures to assess the sensitivity of a Sub-Fund portfolio to the most relevant risks to which a Sub-Fund is or could be exposed to, (ii) risk limits set by the AIFM that have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken, and (iii) any change to the risk management systems employed by the AIFM and the anticipated impact of the change on a Sub-Fund and the Shareholders;

(B) information on any changes to the AIFM's liquidity management framework for a Sub-Fund; and

(C) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature.

5.4 Portfolio Managers

The AIFM may appoint one or multiple Portfolio Manager(s) with respect to each Sub-Fund. The terms and conditions of the appointment of each Portfolio Manager will be set forth in an Investment Management Agreement and each Supplement will disclose the key features of the relevant appointment of one or multiple Portfolio Manager(s) with respect to each Sub-Fund.

5.5 The Depositary

The Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A as its Depositary within the meaning of the 2010 Law, the 2013 Law, the Articles of Association and pursuant to the Depositary Agreement.

Brown Brothers Harriman (Luxembourg) S.C.A is a partnership limited by shares (*société en commandite par actions*) incorporated under the laws of the Grand Duchy of Luxembourg. It is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the 1993 Law.

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all the assets of the Fund, which will be held either directly or through other financial institutions (including any affiliates of the group) to which the Depositary has delegated in accordance with the 2013 Law all or part of its safe-keeping duties according to the Depositary Agreement. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law, the 2013 Law and the ELTIF Regulation or where relevant the Amended ELTIF Regulation, when applicable. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its Shareholders.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments.

In case of delegation of the performance of its safekeeping function in respect of certain assets, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party, save where this liability is lawfully discharged to a delegate (such discharge will be notified to the Shareholders of the Fund) or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Depositary as provided for under the AIFMD. For a Sub-Fund that qualifies as an ELTIF and which is marketed to retail investors, the Depositary shall not be able to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party.

Where the Depositary has delegated the safekeeping of the assets to an entity within the same corporate group as the Depositary, it shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such group link(s) and shall take all reasonable steps to avoid conflicts of interests thereon by ensuring that its functions comply with the Regulation (EU) 2016/438 as applicable. Where such conflicts of interests cannot be avoided, the Depositary will ensure that are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its Shareholders.

A list of these delegates and sub-delegates for its safekeeping duties is available at the website:

https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/lux-subcustodian-list

Such list may be updated from time to time. Updated information on the Depositary's custody duties, delegations and sub-delegations, including a complete list of all (sub-) delegates and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

At the date of this Prospectus, there is no conflict of interest arising from any delegation of the functions of safekeeping of the assets of the Fund.

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

The Depositary shall be liable to the Fund and the Shareholders for the loss of a financial instrument held in custody by the Depositary or by a third party to whom the Depositary has delegated custody of such financial instrument. The Depositary's liability is governed by Luxembourg law. Save in the cases where the 2013 Law or the ELTIF Regulation, or where relevant the Amended ELTIF Regulation, specifies otherwise, the Depositary will only be held liable in the cases of negligence, serious misconduct or intent.

5.6 The Administrator

The Fund and the AIFM have jointly appointed Brown Brothers Harriman (Luxembourg) S.C.A as administrative, registrar and transfer agent and as domiciliary agent of the Fund (the "**Administrator**") pursuant to the Administration Agreement.

Brown Brothers Harriman (Luxembourg) S.C.A is a partnership limited by shares (*société en commandite par actions*) incorporated under the laws of the Grand Duchy Luxembourg. The Administrator is authorised and regulated by the CSSF in Luxembourg under the 1993 Law. The Administrator is an affiliated company of Brown Brothers Harriman & Co. which offers services to institutional clients including global custody, global sub-custody, fund accounting, fund administration, transfer agency and depositary services as well as providing a "White Label" custody offering.

The relationship between the Fund, the AIFM and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, namely (i) calculate the Net Asset Value per Share, maintain the accounting records of the Fund and perform accounting services; (ii) perform the registrar services such as the maintenance of books and records of the Fund as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of Shareholders; and (iii) perform the client communication services such as disseminating distribution notices and distributing audited financial statements to Shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator may also be in charge of collecting the required information and performing verifications on Shareholders to comply with applicable AML/CFT Rules and regulations.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund. For the avoidance of doubt, the Administrator has not been appointed by the AIFM as the "external valuer" (within the meaning of the AIFMD) for the assets of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Administration Agreement may be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the Shareholders. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the

Administrator towards the AIFM and the Fund will not be affected by any delegation of functions by the Administrator.

The AIFM and the Fund reserve the right to change the administration arrangements described above by agreement with the Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of Administrator. Shareholders will be notified in due course.

5.7 The Distributors / Sub-Distributors

One or more Distributors will be appointed by the Fund, *i.e.,* by the AIFM acting on behalf of the Fund, each in respect of one or more Sub-Funds and one or more Share Classes. Such Distributors may appoint one or more Sub-Distributors, each in respect of one or more Sub-Funds and one or more Share Classes, and subject to the conditions set out in the relevant distribution agreement. Besides the requirements applicable generally to the distribution of financial instruments, each Distributor or Sub-Distributor, as applicable, will be responsible for ensuring that potential investors comply with the eligibility criteria laid down in this Prospectus and the relevant Supplement, that the relevant Sub-Fund's investments are suitable for Eligible Investors regarding their experience, financial situation and investment objectives and for implementing KYC and AML/CFT policies.

5.8 The Auditor

The Fund has appointed KPMG Luxembourg as its independent auditor (*réviseur d'entreprises agréé* – "**Auditor**") within the meaning of the 2010 Law. The Auditor is elected by the general meeting of Shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law.

5.9 Investment Committee

The Investment Committee oversees all aspects of the Neuberger Berman private equity funds and custom accounts, with a primary investment objective in either primary fund investments and/or co-investments, including portfolio construction, investment selection, program compliance with guidelines and ongoing portfolio management.

The Investment Committee appointed for each Sub-Fund and such committee's composition will be further detailed in the relevant Supplements. The relevant Investment Committee will review each investment opportunity that is applicable for the relevant Sub-Fund.

5.10 Conflicts of interest

The Board of Directors, the AIFM, 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. The following briefly summarises some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to the Board of Directors, the AIFM, the Portfolio Managers or Neuberger Berman in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees.

By acquiring Shares each Shareholder will be deemed to have acknowledged and consented to the existence or resolution of any actual, apparent and/or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or any claim with respect to any such activity taken that is consistent with the policies of Neuberger Berman or the AIFM relating to conflicts of interest. If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, including also any events as further described in article 12 of the ELTIF Regulation, or where relevant the Amended ELTIF Regulation, to the extent applicable, the Board of Directors or the AIFM will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict.

The Board of Directors and/or the AIFM will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Shareholders should be aware that conflicts will not necessarily be resolved in favour of the Fund or the Shareholders.

If any matter or transaction arises that the Board of Directors, the Portfolio Managers or the AIFM, as applicable, determines in its good faith judgment constitutes an actual conflict of interest, the Board of Directors, the Portfolio Managers or the AIFM, as applicable, will, to the extent permitted by applicable law, take such actions as it determines in good faith may be necessary or appropriate to ameliorate or resolve or mitigate the conflict (if and as applicable) (and upon taking such actions the Board of Directors, the Portfolio Managers or the AIFM, as applicable, will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions could include, by way of example and without limitation, (i) disposing of the security giving rise to the conflict of interest; (ii) appointing an independent fiduciary or third party to act with respect to the matter giving rise to the conflict of interest; (iii) disclosing the conflict to Shareholders, or (iv) implementing certain policies and procedures designed to ameliorate, mitigate, resolve or address (as deemed to be appropriate) such conflict of interest. There can be no assurance that the Board of Directors, the Portfolio Managers or the AIFM, as applicable, will identify or resolve all conflicts of interest in a manner that is favourable to the Fund or any of the Shareholders.

The AIFM has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interest so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

Conflicts Relating to Other Neuberger Berman Activities

Neuberger Berman is a large participant in the equity and fixed income markets and engages in a broad spectrum of activities, including financial advisory services, research and sponsoring and managing public and private investment funds and accounts and other activities. In the ordinary course of its business operations, Neuberger Berman's (including, without limitation, the Fund's, the Portfolio Managers', the AIFM's and other Neuberger Berman affiliate service provider's) activities, operations or strategies, or the activities, operations or strategies used for other accounts or funds managed, sponsored or advised by Neuberger Berman can be expected to conflict with the transactions and strategies employed on behalf of or otherwise engaged in by the Fund and affect the prices and availability of the securities and instruments in which the Fund may invest. Neuberger Berman's investment activities and operations, including those for or with respect to other accounts and funds, are carried out generally without reference to positions held by or investment activities of the Fund and could have an adverse impact on the value of the positions so held or the investment activities thereof, or could result in Neuberger Berman having an interest in the issuer adverse to that of the Fund (e.g., Neuberger Berman may have an investment in a security that is senior to the security held by the Fund or a Fund investment). Neuberger Berman's interests or the interests of its clients can be expected to conflict with the interests of the Shareholders, notwithstanding Neuberger Berman's direct or indirect interest in the Fund or participation in the Fund's investment program. Except as specifically set forth herein, nothing precludes, restricts or in any way limits the activities of Neuberger Berman, including its ability to buy or sell interests in, or provide financing to, funds or portfolio companies, for its own accounts or for the accounts of other investment funds, accounts or clients.

Neuberger Berman and its affiliates manage, sponsor and advise other investment vehicles, accounts and clients, and offer, on an agency basis for third parties, interests in, other investment vehicles, having objectives similar, in whole or in part, to those of the Fund, including other collective investment vehicles in which Neuberger Berman will have an equity or other interest. Neuberger Berman holds interests in, and provides advisory, consulting, administrative and/or management services to, other persons or entities with respect to investments that are similar to or different from investments expected or permitted to be made or pursued by the Fund. In addition, Neuberger Berman will form, sponsor, manage or advise one or more new investment vehicles or accounts which could have the same, similar or different investment strategies as the Fund (including investment strategies and objectives that could materially overlap with the Fund). The Fund will generally not have any rights to investment opportunities in relation to the rights of such other vehicles or accounts. Neuberger Berman could also furnish similar management, advisory, administrative and/or consulting or other services to certain separate accounts or make investments for its own account.

Neuberger Berman will, from time to time, be presented with investment opportunities that fall within the investment objective of the Fund. In such circumstances, there can be no assurance that the Fund will have an opportunity to participate in such investments and Neuberger Berman will be under no obligation to make such investments available, in whole or in part, to the Fund. Neuberger Berman's protocols with respect to allocations could be amended from time to time by Neuberger Berman in its sole discretion without notice to or the consent of the Shareholders or any other person. See Allocation of Investment Opportunities below.

Conflicts Relating to NB Accounts and Sponsor Accounts

Neuberger Berman manages a number of collective investment vehicles, managed accounts, and other funds on behalf of third-party investors, Neuberger Berman and/or eligible employees (each, an "**NB Account**" and together, the "**NB Accounts**"). The Fund can be expected to, among other things, (i) invest in other NB Accounts, including, without limitation, direct or indirect short term investments of excess cash in funds sponsored or managed by Neuberger Berman, (ii) make debt or equity investments in investments in which other NB Accounts have invested, are then investing or could invest in the future or to which the other NB Accounts have provided financing, are then providing financing or could provide financing in the future.

Neuberger Berman manages, sponsors and advises NB Accounts that make debt or equity investments in fund sponsors, fund managers and/or their affiliates, that, in turn, manage, sponsor or advise collective investment vehicles, managed accounts, and other funds (each, a "**Sponsor Account**" and together, the "**Sponsor Accounts**"). The Fund can be expected to, among other things, (i) invest in Sponsor Accounts or affiliates or (ii) co-invest with Sponsor Accounts or affiliates thereof and (iii) directly or indirectly purchase or sell securities to other NB Accounts. If an NB Account has an equity investment or other financial interest in a fund sponsor, Neuberger Berman and such NB Account can be expected to directly or indirectly share in the fees and compensation (including management fees, carried interest and other performance-based compensation) earned by such sponsor and its affiliates. If an NB Account has made a debt investment in a fund sponsor, Neuberger Berman and such NB Account can be expected to earn interest and other amounts payable by such sponsor with respect to such debt investment. In addition, Neuberger Berman and other NB Accounts could, directly or indirectly, earn fees and other compensation (in cash or in the form of securities or other consideration) from purchasers, sellers or other parties prior to or upon the closing of certain investments by a fund sponsor or an affiliate thereof as compensation for certain services rendered thereby, including, without limitation, advice on valuing, structuring, negotiating and arranging financing for such transactions and could earn fees in connection with unconsummated transactions. None of Neuberger Berman's or any other NB Account's fees for any of the foregoing will be shared with the Fund or reduce or result in any offset to the Management Fee to which the AIFM is entitled. The potential to receive management fees, carried interest or such other compensation from a fund sponsor could be viewed as an incentive for Neuberger Berman and the Fund to seek primary, secondary or co-investment opportunities with regard to such Sponsor Accounts.

In addition, Neuberger Berman manages, sponsors and advises NB Accounts that have made, or could in the future make, investments in non-Neuberger Berman sponsored or managed collective investment vehicles and other funds with which the Fund has co-invested or in which the Fund has a primary or secondary investment or could co-invest or make a primary or secondary investment in the future. With respect to co-investments, the terms and conditions applicable to third party investment vehicles investment and the Fund's co-investment in the same portfolio company could differ in various material respects. Neuberger Berman has an incentive to make co-investments with or alongside such third-party collective investment vehicles in which one or more NB Accounts have made investments or otherwise have interests. Neuberger Berman has an incentive to cause the Fund to make a primary investment in a third-party collective investment vehicle in order to source or otherwise generate co-investment opportunities.

Furthermore, Fund investments could involve (directly or indirectly) the sale of securities between the Fund, on the one hand, and one or more NB Accounts, on the other hand (which shall not require Shareholder consent) or will likely involve new or follow-on investments in entities in which Neuberger Berman, the NB Accounts or the Sponsor Accounts have made or will make investments or capital commitments and the Fund's investment in such investments may be made on an independent basis from the investments or capital commitments made by Neuberger Berman, the NB Accounts or the Sponsor Accounts. Such investments or capital commitments could have been or could be made at different prices and on different terms and may have been made in a different type of security of such entity and thus provide for different rights and privileges. For example, if the Fund holds equity instruments of an issuer and Neuberger Berman, an NB Account or a Sponsor Account holds debt instruments of the same issuer, then if the issuer experiences financial or operational challenges, the Fund, which holds the equity securities, could seek a reorganisation of the issuer, whereas such other NB Account or Sponsor Account, which holds the debt instruments, could prefer a liquidation of the issuer. As a result thereof, the interest of Neuberger Berman, the NB Accounts or the Sponsor Accounts and the interest of the Fund in restructuring, exercising rights with respect to or realisations from a Fund investment could differ materially.

Conflicts Relating to Existing Investments

The Fund is expected to from time to time make an investment in a portfolio company in which another NB Account has also invested. Further conflicts could arise once the Fund has made an investment in a company in which another NB Account or a Sponsor Account has also invested (whether in debt or equity of such company). For example, questions could arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. Because of their equity ownership, representation on the boards of directors, and/or contractual rights, the Fund and the relevant NB Accounts could be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of the Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Fund and the NB Accounts may or may not provide such additional capital, and if provided, the Fund and each participating NB Account will supply such additional capital in such amounts, if any, as determined by Neuberger Berman, the Board of Directors and the relevant general partners or managers, as the case could be, of the NB Accounts.

If the Fund purchases debt or equity securities of an affiliate in the secondary market at a discount, (i) a court might require the Fund to disgorge profit it realises if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (ii) the Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction. Neuberger Berman, the Board of Directors and each other general partner or manager, as the case could be, of the applicable NB Accounts will resolve all such conflicts in their sole discretion, subject to the terms and conditions set forth in the applicable governing and account documents.

In the event that one or more of the NB Accounts hold an investment in different debt or equity securities of a portfolio company in which the Fund holds an investment at a time when there is an actual material conflict of interest between the Fund, on the one hand, and one or more of the NB Accounts, on the other hand, the Board of Directors will inform the Shareholders of such conflict of interest and the decision of the Board of Directors regarding any action or inaction in respect of such conflict. If the Board of Directors determines that it would be prudent to do so, the Board of Directors may at the Fund's expense engage an independent third party for supplemental and independent advice in addressing such conflict of interest.

Conflicts Relating to Equity and Other Debt Investments

The NB Accounts or the Fund could in some cases own a significant or controlling percentage of the common equity of a portfolio company which, depending upon the amount of equity owned by it, any relevant contractual arrangements between such portfolio company and the participating funds, and other relevant factual circumstances, could result in an extension to one year of the ninety-day bankruptcy preference period with respect to payments made to the Fund and/or subordination of its claims to other creditors and/or re-characterisation of debt claims into equity claims.

The NB Accounts or the Fund could in some cases directly or indirectly invest in subordinated and/or unsecured debt and securities of companies in which the Fund directly or indirectly holds more senior debt and/or securities of such company, and vice versa. In the event that such investments are made by the Fund and an NB Account, the interests of the Fund could be opposed to the interests of the NB Accounts and a conflict of interest could arise between the interests of the Fund and the interests of such NB Account, including, in particular, in circumstances where the underlying company is facing economic hardship. The potential involvement of Neuberger Berman personnel at senior and subordinated debt levels could result in constrained exchanges among fellow creditors with respect to strategic information about the underlying company. Furthermore, in certain situations, the Fund could be prohibited from exercising voting or other rights, taking certain actions with respect to its interest, and could be subject to claims by other creditors with respect to the subordination of its interest (including claims by the NB Accounts). If additional capital is necessary as a result of financial or other difficulties, or to assist the company for finance growth or other opportunities, the Fund or the NB Accounts may or may not provide such additional capital, as determined by Neuberger Berman.

Neuberger Berman has adopted policies and procedures to identify, assess, evaluate and address these conflicts of interest, which policies and procedures may include restricting or otherwise limiting investments by the Fund which produce such conflicts, limiting voting or taking of certain actions by the Fund, ensuring that the specific team managing the investments make independent decisions, including through the utilisation of information barriers, "ethical walls" and similar procedures, or other procedures as Neuberger Berman may determine in its good faith.

Pursuit of Other Business Activities and Provision of Services to Competitors

Neuberger Berman or the NB Accounts will likely hold investments in entities or vehicles that are engaged in or pursue similar businesses to those of the Fund or the Fund's investments. Neuberger Berman has and continues to seek to develop or maintain relationships and enter into transactions with numerous domestic and international entities, both operating companies and financial firms. The Fund could invest, or could wish to invest in entities or investments with which Neuberger Berman has a relationship and Neuberger Berman, on the one hand, and the Fund, on the other hand, could simultaneously pursue separate transactions with the same entity. As a result, any of the foregoing entities could compete with the Fund for investment opportunities.

Neuberger Berman will be able to pursue other business activities and provide services to third parties that compete directly or indirectly with the Fund, including third parties that sponsor or manage or advise a private equity fund, hedge fund or fund of funds that makes investments that are similar to the types of investments that the Fund intends to make. In addition, Neuberger Berman has established, sponsors or advises, and will continue to establish, sponsor or advise, other investment entities that rely on the diligence, skill and business contacts of Neuberger Berman's investment professionals and the information and deal flow they generate during the normal course of their activities. The requirements of these entities will be substantial and could cause Neuberger Berman to divert some or a material amount of the resources and professionals that would otherwise be made available to the Fund. Some of these entities will also have investment objectives that overlap with or are substantially similar or identical to the Fund's investment objectives and Neuberger Berman could have greater financial or other incentives to assist those other entities over the Fund. Further, certain members of the investment committee of the Fund are also members of the investment committees of other funds, ventures and accounts. To the extent that Neuberger Berman engages in activities for itself or others, those activities could be detrimental to the Fund's business and adverse to the interests of the Shareholders and could, in some cases, lead to the allocation of investment opportunities to others.

Nothing herein precludes, restricts or in any way limits the activities of Neuberger Berman, including its ability to buy or sell interests in, or provide financing to, underlying funds or portfolio companies, for its own account or for the account of other investment funds or clients.

Selection of Service Providers

The Fund's advisors and service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment, commercial banking firms and sourcing, operating, or joint venture partners) or their affiliates generally also provide goods or services to, or have business, personal, financial, or other relations or relationships with Neuberger Berman, the Board of Directors, the Portfolio Managers or the AIFM, their affiliates, advisory clients, and portfolio companies.

From time to time, such service providers engaged by the AIFM or the Fund are expected to include: (i) Neuberger Berman or a related person of Neuberger Berman (which could include a portfolio company of another fund managed by Neuberger Berman); (ii) an entity with which Neuberger Berman or its affiliates has a relationship, passive interest or from which Neuberger Berman or its affiliates of their personnel otherwise derives financial or other benefit, including relationships from joint venturers or co-venturers; or (iii) certain limited partners or their affiliates. For example, Neuberger Berman has engaged, and could in the future engage, service providers that will provide financing and/or other services to a fund or portfolio company (e.g. valuation or rating services) in connection with a Sub-Fund's investments. This discretion subjects Neuberger Berman to conflicts of interest, because, although Neuberger Berman selects service providers that it believes are appropriate for the services provided, Neuberger Berman can benefit from recommending such service provider because of financial or other business interests.

Additionally, certain employees of Neuberger Berman, the Portfolio Managers or the AIFM are expected to have family members or relatives employed or retained by such advisors and service providers. These relationships could potentially influence the Board of Directors, the Portfolio Managers or the AIFM in deciding whether to select or recommend such service providers to perform services for the Fund.

While the AIFM and Board of Directors will seek to manage such potential conflicts of interest in good faith and select a service provider with a view to directly or indirectly reduce costs to the Fund, other NB Accounts and/or their investments and/or improve the performance or efficiency of any of the foregoing, other service providers could ultimately prove to be more qualified to provide the applicable services or could provide such services at lesser cost. The AIFM and Board of Directors retain their discretion to select the service provider for any services to be provided to the Fund after weighing all factors that they deem relevant, including price, quality of service and the ability of a service provider to meet the specific requirements, and the AIFM and Board of Directors will not have an obligation to evaluate alternative providers or to compare pricing for such service provider's services.

Advisory Clients

In the course of its business, Neuberger Berman could represent parties with respect to businesses which could be suitable for investment by the Fund. In such a case, the client may require Neuberger Berman to act exclusively on its behalf, thereby precluding the Fund from acquiring or investing in such business. Neuberger Berman may also provide financial and other services to businesses which are issuers of securities or borrowers with respect to a Fund investment. In such circumstances, Neuberger Berman or its affiliates could have financial incentives to favour certain of such accounts over the Fund. Any of their proprietary accounts and other customer accounts could compete with the Fund for specific assets. Situations may occur when the Fund could be disadvantaged because of the investment activities conducted by Neuberger Berman for its other accounts. Neuberger Berman will be under no obligation to decline such engagements in order to make the investment opportunity available to the Fund. Neuberger Berman advises, and will in the future advise other investment vehicles, accounts and clients with investment objectives similar to or the same as those of the Fund, which will be in a position to compete with the Fund for an investment opportunity. There can be no assurance that all potentially suitable investment opportunities which come to the attention of Neuberger Berman will be made available to the Fund.

Allocation of Personnel; Other Activities

Members of the investment team of the Neuberger Berman Private Equity group of Neuberger Berman will work on other projects for Neuberger Berman or its affiliates from time to time. Members of the team have additional responsibilities to Neuberger Berman in their respective capacities as senior executives of Neuberger Berman. Additionally, other persons involved with the Fund, including investment professionals of the Portfolio Managers, have other responsibilities for Neuberger Berman.

Fees Payable to Neuberger Berman, Ancillary Benefits

To the extent permitted by applicable law, Neuberger Berman and its affiliates could earn fees and other compensation (in cash or in the form of securities or other consideration) from purchasers, sellers or other parties prior to or upon the closing of certain investments by the Fund or by an underlying fund as compensation for services (including consulting services) and could earn fees in connection with unconsummated transactions. In addition, to the extent permitted by applicable law, the Fund may pay fees to Neuberger Berman or its affiliates, for accounting, administrative and other services provided to the Fund on economic terms that are fair and reasonable to the Fund (as determined by the Board of Directors in their sole discretion). Subject to applicable law, Neuberger Berman and its affiliates also could provide a broad range of financial and other services to entities in which the Fund invests or to the Fund, and Neuberger Berman generally will be paid fees (which may include warrants or other securities) for such services. Save as set out in the applicable Sub-Fund Supplement, none of Neuberger Berman's or its affiliates' fees for any of the foregoing generally will be shared with the Fund or reduce the Management Fee.

Neuberger Berman will also derive certain ancillary benefits from providing investment advisory and other services to the Fund and providing such services to the Fund could enhance Neuberger Berman's relationships with various parties, such as sponsors or private equity funds or other financial institutions and could lead to additional business for Neuberger Berman. In addition, managing the Fund will also benefit Neuberger Berman. For example, the Fund could, subject to applicable law, invest directly or indirectly in the securities, loans or other obligations of companies in which another Neuberger Berman advised vehicle has equity, debt or other interest. In addition, the Fund could engage in transactions that may result in other Neuberger Berman advised vehicles being relieved of obligations or otherwise divesting of investments.

Direct and Indirect Investment in Other Investment Vehicles Managed or Sponsored by or Affiliated with Neuberger Berman

To the extent permitted by applicable law and in accordance with the rules set out in the relevant Supplement, the Sub-Funds may invest in investment vehicles or entities managed or sponsored or controlled by or affiliated with Neuberger Berman or its affiliates. A Sub-Fund may invest, at the same time directly and indirectly via other UCIs managed by the AIFM, in investment vehicles or entities managed or sponsored or controlled by or affiliated with Neuberger Berman or its affiliates whereby such investments will be ultimately aggregated at the level of such Sub-Fund.

In connection with any of these investments, the Sub-Fund may pay fees, directly or indirectly, pertaining to such investments and no portion of any fees otherwise payable by the Sub-Fund will be offset against fees payable in accordance with any of these investments. A Sub-Fund will not be charged a duplication of management fees, profit share, or any performance fee with respect to such investment, however a Sub-Fund would be responsible for its *pro rata* allocation of any costs and expenses in relation to the investment in vehicles or entities managed or sponsored or controlled by or affiliated with Neuberger Berman or its affiliates. In these circumstances, as well as in other circumstances in which Neuberger Berman received any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Fund will be required.

Other Affiliate Transactions

To the extent permitted by applicable law, the Fund will engage in transactions with or alongside its affiliates, clients and affiliates of Neuberger Berman and entities and vehicles in which Neuberger Berman, affiliates of Neuberger Berman and/or accounts or funds managed or sponsored by Neuberger Berman have invested or own interests including, for example, by co-investing with or alongside Neuberger Berman and affiliates of Neuberger Berman (including other funds or accounts sponsored or managed by Neuberger Berman, the Portfolio Managers or the AIFM or managers and sponsors in which Neuberger Berman or any of its affiliates or clients has invested or owns an interest) in portfolio companies, co-investments, funds and other investments, and could invest in entities or vehicles in which Neuberger Berman or its affiliates (or any clients) hold or own investments and with respect to which Neuberger Berman or its affiliates (or any clients) have business or other relationships or own financial or other interests (including investments in the sponsors or managers of such entities or vehicles). Furthermore, to the extent permitted by applicable law, the Fund will likely participate in transaction with or alongside a manager or sponsor or other entity with which Neuberger Berman (or any client or affiliate thereof) has an independent relationship. Both Neuberger Berman (or any client or affiliate thereof) and the Fund may contemporaneously pursue separate and distinct transactions or investments with or alongside a manager or sponsor. Except as could otherwise be set forth herein, the Fund could also make investments from time to time in transactions where Neuberger Berman is acting as agent, manager or otherwise on the other side of the transaction or for other parties in the transaction. Any such transaction will be made only on terms, including the consideration to be paid, that are determined by the AIFM or the Board of Directors to be appropriate for the Fund and in accordance with applicable law.

Employees and Affiliates

Certain Neuberger Berman current and former employees and their family members may invest in a Sub-Fund, either directly or indirectly through Neuberger's Employee Investment Solutions Program. Any such investments are made in conformity with the conflicts of interest procedures applicable the Fund and to the AIFM, which include procedures governing the use of confidential information and personal investing. Management Fees and Performance Fees (or such other similar fees) are generally waived in connection with investments made by the Neuberger Berman related persons, such as participants in the Neuberger Berman Employee Investment Solutions Program.

Affiliation with Registered Investment Companies

Certain clients of Neuberger Berman are or may be subject to the Investment Company Act and/or other applicable regulations or considerations that, due to the role of Neuberger Berman, could restrict, limit or materially impact either the ability of the Fund to invest or co-invest in the same securities or assets as such other clients or the terms of the Fund investment. Such laws and regulations may have the effect of limiting the investment opportunities available to the Fund or result in a modification or restriction of certain rights or a change in certain terms applicable to the Fund's investment in an entity or underlying fund. In such circumstances, the Board of Directors may in its discretion restrict or limit transactions or the exercise of rights for the Fund or limit the amount of voting securities purchased for the Fund or restrict the type of governance rights it acquires or exercises in connection with certain investments.

Diverse Shareholder Group

Various Shareholders will likely have conflicting investment, tax, regulatory and other interests with respect to their investments in the Fund. The conflicting interest of individual Shareholders may relate to or arise from, among other things, the investment vehicles through which such Shareholders invests, the nature of investments made by the Fund, the structuring or the acquisition of Fund investments, the timing of disposition of Fund investments and liquidity strategies. As a consequence, conflicts of interest will arise in connection with decisions made by the Board of Directors, the Portfolio Managers or the AIFM, including with respect to the nature or structuring of investments, that could be more beneficial for one Shareholder than for another Shareholder, especially with respect to Shareholders' individual tax situations. In selecting and structuring investments appropriate for the Fund, the Board of Directors, the Portfolio Managers and the AIFM will consider the investment and tax objectives of the Fund and its Shareholders as a whole, and not the investment, tax or other objectives of any Shareholder individually.

Allocation of Investment Opportunities

Neuberger Berman is actively engaged in advisory, administrative and management services for multiple NB Accounts. Neuberger Berman sponsors, manages and advises unregistered investment funds as well as investment funds registered as investment companies under the Investment Company Act. Those activities also include managing and advising assets of employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**") and related regulations. Neuberger Berman will sponsor, manage or advise additional collective investment vehicles and managed accounts in the future. Neuberger Berman will employ or utilise the same, similar or different investment strategies for the various NB Accounts it manages or otherwise advises. Investment opportunities that could potentially be appropriate or suitable for the Fund could also be appropriate or suitable for other NB Accounts, and such NB Accounts will compete with the Fund for positions and investment opportunities and could compensate Neuberger Berman in a manner that is materially more favourable or advantageous than the Fund. Investments which are within the investment objectives of the Fund will from time to time be allocated to other NB Accounts and there is no assurance the Fund will be allocated any particular investment or investments that may be suitable or appropriate for it. In addition, Shareholders should note that such other NB Accounts will use leverage, be subject to different fee structures and/or liquidity terms and focus on different investments than the Fund. Investments of such other NB Accounts and the Fund could not be parallel for such, and various other reasons, including different inflows and outflows of capital, variations in strategy, liquidity terms, governmental limitations on investment and other differences. The results of the investment activities of the Fund can reasonably be expected to differ significantly or materially from the results achieved by the NB Accounts that implement the same or a similar investment strategy as the Fund.

In addition, Neuberger Berman will sponsor, manage or advise NB Accounts that are similar to the Fund and could permit existing or future funds to have exclusive rights to certain investment opportunities or investment priority with regard to certain opportunities. Moreover, certain third-party sponsors will from time to time direct investment opportunities, in whole or in part, to certain NB Accounts, or may request that certain NB Accounts or categories of NB Accounts, such as the Fund, not participate in a potential investment opportunity. As a result, the Fund would not be afforded the chance to participate (or participate fully) in attractive investment opportunities in which other NB Accounts are given the opportunity to participate, or in some cases would be allocated a small part of an investment opportunity within the investment objectives of the Fund when other NB Accounts are allocated a larger portion. The Fund could be prohibited (due to, for example, exclusivity rights granted to other investment funds or regulatory limitations) from pursuing certain investment opportunities and could find that its ability to participate in any particular opportunity may be substantially limited.

Neuberger Berman has developed policies and procedures that provide that it will allocate investment opportunities and make purchase and sale decisions among the Fund and its other clients in a manner that it considers, in its discretion and consistent with its fiduciary obligations to its clients, to be reasonable. In many cases, these policies result in the *pro rata* allocation of limited opportunities across NB Accounts, but in many other cases, the allocations reflect numerous other factors or considerations based upon Neuberger Berman's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of its clients and applying a variety of factors, including those described herein. Neuberger Berman seeks to treat all clients reasonably in light of all factors relevant to managing its NB Accounts, and in some cases, it is possible that the application of the factors described herein result in allocations in which certain NB Accounts receive an allocation when other NB Accounts or the Fund do not. Neuberger Berman reserves the right to amend such policies from time to time without notice to, or the consent of, the Shareholders or any other person.

Neuberger Berman seeks to treat all clients reasonably in light of all factors relevant to managing its NB Accounts, and in some cases, it is possible that the application of the factors described herein results in allocations in which certain NB Accounts receive an allocation when other NB Accounts or the Fund do not. Neuberger Berman reserves the right to amend or change such policies from time to time without notice to, or the consent of, the Shareholders or any other person. A copy of NB Private Market's allocation policy will be made available to Shareholders upon request. The Fund shall not have any preferential right or exclusivity to any portion of the deal flow (including investment opportunities that fall within the Fund's investment strategy) generated by the Portfolio Managers or their affiliates. None of the Portfolio Managers or any of their respective affiliates or agents generally will be obligated to allocate investment opportunities of any kind to the Fund.

Allocation of Expenses

Certain expenses and costs incurred by the Fund, the AIFM, the Portfolio Managers and their respective affiliates will be charged and allocated to and borne by the Fund. The AIFM faces a conflict of interest in allocating a particular expense or certain expenses between or among the Fund, the other NB Accounts and Neuberger Berman. In addition, to the extent permitted by applicable law, various other fees, expenses and costs will be allocated to the Fund, co-investment vehicles and other NB Accounts or third-party entities (either related or unrelated to the Fund) by the AIFM in accordance with its expense allocation policy. The Fund could be required to bear all expenses and costs associated with unconsummated investments, although allocations of expenses generally will be made in accordance with Neuberger Berman's expense allocation policies and procedures.

Restrictions on the General Partner's Use of Neuberger Berman's Resources

Neuberger Berman's experience in capital markets investing globally is expected to help the Portfolio Manager's evaluate certain prospective investments and to make informed investment decisions. In the due diligence process, it is not uncommon for the global Neuberger Berman network, including research analysts and industry experts within Neuberger Berman's other divisions, to provide valuable insights related to a particular industry or transaction, thereby facilitating the ability to thoroughly conduct its diligence and respond to Fund investment opportunities in a timely and thoughtful manner. The use of Neuberger Berman's resources, however, is subject to Neuberger Berman's informational barriers and other internal policies (as described below) designed to prevent conflicts of interest. As a result of these informational barriers and policies, constructed between different divisions of Neuberger Berman, the Portfolio Managers will often not have access to information and personnel in other divisions of Neuberger Berman. Therefore, the Portfolio Managers will often not be able to manage the Fund with the benefit of information held by other divisions of Neuberger Berman.

Neuberger Berman has implemented policies and procedures, including certain information barriers (both physical and technological, as well as employee conduct measures) within Neuberger Berman (collectively, the "**MNPI Procedures**"), that are reasonably designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated ("**MNPI**"). The MNPI Procedures are designed to be in accordance with the requirements of the Investment Advisers Act and other federal securities laws and regulations. In general, under the MNPI Procedures and applicable law, when one side of Neuberger Berman is in possession of MNPI related to a public security or the issuer of such security, whether acquired unintentionally or otherwise, neither the businesses on the applicable side of Neuberger Berman nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the public securities of such issuer until such time as the relevant information is no longer deemed to be material non-public information.

The MNPI Procedures include the creation of an information barrier between the "public" and "private" sides of Neuberger Berman to control the flow of investment-related communications between certain employees on each side of the barrier ("**Information Barrier Procedures**"). The Information Barrier Procedures are reasonably designed to prevent the misuse of by Neuberger Berman and its personnel of MNPI and to allow Neuberger Berman to disaggregate positions between the "public" and "private" sides of Neuberger Berman. The Information Barrier Procedures also prohibit the sharing of MNPI to personnel on the other side of the information barrier without approval from the legal and compliance department, which will determine appropriate steps to comply with applicable laws and regulations.

The MNPI Procedures address the process under which certain businesses within the Portfolio Managers or the AIFM intentionally acquire MNPI, generally pursuant to a confidentiality agreement with the legitimate source of such MNPI, and the general prohibitions on the sharing of such information between or among different sides of the information barrier. For instance, the co-investment businesses within NBAA obtains and utilizes MNPI acquired pursuant to the terms and conditions of confidentiality agreements when evaluating whether or not to engage in private transactions.

When considering whether to acquire or share MNPI, the Portfolio Managers and Neuberger Berman will attempt to balance the interests of all NB Accounts (including, the Fund and, in certain instances, public side client accounts), taking into consideration relevant factors, including, but not limited to, the extent of the prohibition on trading that would occur; the size of Neuberger Berman's clients' existing position in the issuer, if any; and the value of the information as it relates to the investment decision-making process. Relatedly, in those cases when Neuberger Berman declines access to (or otherwise does not receive or share within Neuberger Berman) MNPI regarding an issuer, a Portfolio Manager could potentially base its investment decisions with respect to assets of that issuer solely on public information, thereby limiting the amount of information available to the Portfolio Manager in connection with such investment decisions. Additionally, when Neuberger Berman declines to receive or share MNPI, the Fund could miss the opportunity to make certain investments, which require potential investors to be "brought over the wall" and accept MNPI prior to making the investment. In determining whether or not to elect to receive MNPI, the Portfolio Managers and the Firm will endeavor to act fairly to its clients as a whole.

In general, under such policies and procedures and applicable law, when the Portfolio Managers or the AIFM are in possession of MNPI related to a public security or the issuer of such security, whether acquired unintentionally or otherwise, neither the Portfolio Managers or the AIFM nor their personnel are permitted to trade in the public securities of such issuer until such time as the information that they hold is no longer deemed to be MNPI.

Restrictions Relating to Initial Public Offerings; Purchase of New Issues

In circumstances in which Neuberger Berman participates in the initial public offering of a portfolio company's securities, the Fund could be restricted under the rules of the Financial Industry Regulatory Authority, Inc. (the "**FINRA**") with respect to sales of any securities of such issuer during such offering and for a period of one hundred eighty (180) days thereafter and, as a result, could not be permitted to sell a Fund's investment at a time it otherwise might have sold it. In some instances, the Fund could be required to agree to an extended period during which the Fund could not sell any securities of a portfolio company as a result of Neuberger Berman's participation as an underwriter in an offering of securities by such portfolio company.

In addition, the FINRA has taken the position in its conduct rules (as such rules could be amended or replaced from time to time) that members of the FINRA could not sell securities which are part of a public distribution to an account in which a member, or person affiliated with or related to a member, of the FINRA has an interest. Therefore, the Fund, as an affiliate of a FINRA member, could not be able to purchase securities which are part of a public offering or distribution.

Compensation Conflicts

The Board of Directors, the Portfolio Managers and the AIFM will face actual and potential conflicts of interest in achieving the Fund's investment objectives. The Management Fee, which will be payable without regard to the Fund's performance, could motivate the AIFM or the Portfolio Managers to gather more assets than it can manage effectively, thereby diluting returns to Shareholder. The payment of a carried interest, performance fee or any other profit share or performance related entitlement could potentially motivate the Portfolio Managers and the AIFM, to make investment decisions that are riskier or more speculative than would be the case if such arrangements were not in effect. Individual employees of Neuberger Berman or its affiliates who are compensated to some extent based upon trading profits for which they are responsible will face the same potential conflict. Additionally, the method of calculating any such performance related entitlement may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of distributions. Also, the Fund must hold certain investments for at least three years in order for gains on such investments that are attributable to the distribution of carried interest or performance fees to be taxed at favorable long-term capital gains rates. This could create an incentive to hold investments longer than the Fund otherwise would.

GP-Transactions: Treatment of Continuation Fund Elections

From time to time, an underlying fund investment in which the Fund holds an investment will undergo a "GP-led" restructuring, with the sponsor contributing all or a portion of the assets of such underlying fund investment vehicle (collectively, the "**Restructured Assets**") into a continuation vehicle supported by new capital from secondary investors. Generally, in connection with a "GP-led" restructuring, the sponsor will offer existing limited partners in such investment vehicle (the "**Legacy Fund**"), including the Fund, the opportunity to cash-out of its existing investment in connection with such transaction or the opportunity to roll all or a portion of its existing investment in the Legacy Fund into a continuation or similar vehicle (the "**Roll Option**"). The Roll Option generally would afford the Fund and other Legacy Fund investors the ability to maintain their existing exposure to the Restructured Assets. In connection with any such "GP-led" restructuring of an underlying fund investment vehicle in which the Fund holds an investment, the AIFM, in its discretion, generally will not treat a Roll Option (whether described as a "roll" or "re-investment" opportunity) as a new or separate fund investment; provided, however that, if a Roll Option requires the Fund to commit a material amount of additional capital to the continuation vehicle, then such additional commitment, at the AIFM's discretion, will generally be classified as a follow-on investment with respect to the initial fund investment in the Legacy Fund.

Research and Other Trading Activities

Neuberger Berman invests for the accounts of its customers and could invest for its own account in securities of publicly traded companies that are potential Fund investments. An investment opportunity could not be pursued on behalf of the Fund in order to maintain flexibility for these trading activities.

The trading activities of Neuberger Berman, the AIFM, the Portfolio Managers, their affiliates and their clients in publicly traded securities and the research recommendations of Neuberger Berman and its affiliates with respect to publicly traded securities could differ from, or be inconsistent with, the interests of and activities which are undertaken for the account of the Fund in such securities or related securities. For example, the Fund could dispose of securities at a time when Neuberger Berman research is recommending a purchase of such securities. The AIFM will make its own independent determination with respect to the trading activities of the Fund. In order to avoid potential restrictions on the business activities of members of the Fund's investment committee or for other reasons, some or all of the members could be restricted from having access to certain information obtained by the Portfolio Managers with respect to a particular investment, or could be restricted from being involved in discussions relating to certain investment decisions, which could adversely affect the investment process of the Fund and result in adverse investment decisions that would not otherwise have been made.

The AIFM is responsible for valuing the assets of the Fund. The exercise of discretion in valuation by the AIFM generally could give rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions and the calculation of management fees.

Taxes

In certain cases, the Portfolio Managers, the AIFM or the Board of Directors may also forego certain actions with regard to acquisition, financing, management and disposition of investments that would reduce taxes because such actions would reduce overall pre-tax returns to all or most Shareholders. In selecting, structuring and making investments for the Fund, the Board of Directors, the Portfolio Managers and the AIFM will consider the investment objectives of the Fund and its Shareholders as a whole, not the investment objectives of any Shareholder individually.

The foregoing list of potential and actual conflicts of interest does not purport to be a complete list of the conflicts related to an investment in the Fund. Additional conflicts may exist that are not presently known or are deemed immaterial. Prospective investors should read this entire Prospectus, including the relevant Supplements, and the Articles of Association and consult with their independent advisors before deciding whether to invest in the Fund. In addition, as the investment strategies of the Fund develop and change over time, an investment in the Fund may be subject to additional and different actual and potential conflicts of interest.

5.11 Execution of transactions

The AIFM has adopted a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the AIFM upon request.

6. SHARES

6.1 Shares, Sub-Funds and Share Classes

6.1.1 Shares

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently one million two hundred and fifty thousand euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as an investment company with variable share capital under the 2010 Law.

The Shares will be issued in registered form only and without certificates. Written confirmation of registration will be issued upon request and at the expense of the requesting Shareholder. The registration of a Shareholder in the register of Shareholders of the Fund evidences the shareholder's ownership right towards a Sub-Fund.

The Fund will recognise only one single Shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid up Shares on any date indicated in the relevant Supplement without reserving to existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the Shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of a Sub-Fund or Share Class concerned. In cases where an investor invests in a Sub-Fund through an Intermediary, it may not always be possible for such investor to exercise certain Shareholder rights directly against a Sub-Fund or the Fund.

Fractions of Shares will be issued up to four (4) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to a Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Unless otherwise set out in the relevant Supplement, Shares will be issued on or around each date specified in the relevant Supplement and entitled to participate in the net assets of a Sub-Fund or Share Class as of that point, as described in more detail in the Supplement of each Sub-Fund and section 6.4 (Subscriptions and Commitments for Shares) below. Unless otherwise set out in the relevant Supplement, Shares will be redeemed on each Redemption Day and entitled to participate in the net assets of a Sub-Fund or Share Class until and including that point, as described in more detail in section 6.5 (Redemption of Shares) below.

Shares redeemed will generally be cancelled unless the Fund decides otherwise.

6.1.2 Sub-Funds

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Association, as set out in section 7.2 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Board of Directors may extend the duration of a Sub-Fund once or several times. Shareholders will be notified at each extension. At the expiry of the term of a Sub-Fund (or as otherwise provided in the relevant Supplement), the Fund will redeem all the Shares in that Sub-Fund. The relevant Supplement will indicate the term of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established from time to time without the consent of Shareholders in other Sub-Funds subject to prior CSSF's approval. A new Supplement will be added to this Prospectus for each new Sub-Fund established.

6.1.3 Share Classes

Each Sub-Fund may offer several Share Classes, as set out in the relevant Supplement.

Share Classes are available in each Sub-Fund as Accumulating Share Class, Accumulating Distributable Share Class, Distributing Share Class and/or Share Classes with such other characteristics as specified in the relevant Supplement. Details of any Share Classes available in a particular Sub-Fund will be included in the relevant Supplement.

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy, convertibility or other distinctive features and distributions may be offered in each Share Class of a Sub Fund and will be made in accordance with the distribution policy as described in the relevant Supplement.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of Shareholders of the relevant Sub-Fund. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes in that Sub-Fund. The list and details of the Share Classes established within each Sub-Fund, if any, are set out in the Supplements.

Shares of the relevant Sub-Fund may be either hedged or unhedged and be denominated in any of the currencies specified in the relevant Supplement (if applicable).

Each Share Class may be created for an unlimited or limited duration, as specified in the relevant Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Shareholders will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class in accordance with the terms of the relevant Supplement. The relevant Supplement will indicate the duration of each Share Class and its extension, where applicable.

Each class of Shares may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the Board of Directors from time to time. The Board of Directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of Shares. In such a case, the relevant Supplement and, if applicable, the Prospectus shall be updated accordingly.

6.1.4 Change to Sub-Funds and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Association and the Prospectus. Any changes to the Articles of Association will require a resolution of the general meeting of shareholders, as further described in section 9.2 (Meetings of Shareholders) below.

Subject to the above, the Board of Directors may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Share Class, without the consent of Shareholders, to the extent applicable or permitted by applicable laws and regulations. This Prospectus will be updated as appropriate, subject to the prior approval of the CSSF. In accordance with applicable laws and regulations, Shareholders in a Sub-Fund or Share Class will be informed about the changes and, where required, will be given at least one month prior notice of any proposed material changes in order to arrange for the redemption of their Shares free of charge should they disagree.

6.2 Distribution policy

Each Sub-Fund may offer Share Classes with such distribution characteristics as specified in the relevant Supplement. The Fund shall determine how the earnings shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the distribution policy adopted for such Share Class as described in the relevant Supplement. The distribution policy may vary between Share Classes within the same or different Sub-Funds. Distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently one million two hundred and fifty thousand euro (EUR 1,250,000.-).

No interest shall be paid on Distributions declared by the Fund which have not been claimed. Distributions not claimed within five years of their declaration date will be deposited at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations.

6.3 Eligible Investors

Each Sub-Fund and/or each Share Class may have different or additional requirements as to the eligibility of its Shareholders. Certain Sub-Funds or Shares Classes may be reserved to specified categories of Shareholders such as institutional investors or Shareholders who are residents of or domiciled in specific jurisdictions. Eligibility requirements for each Sub-Fund or Shares Class are set out in the Supplements.

Shares may only be acquired or held by Shareholders who satisfy all eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for a Sub-Fund or Share Class in the relevant Supplement (an "**Eligible Investor**").

The Board of Directors has decided that any Shareholder not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 6.10 (Prohibited Persons) below. The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 6.10 (Prohibited Persons) below).

The Distributor/Sub-Distributors will be in charge of the verification that each Shareholder satisfies all eligibility requirements for a specific Sub-Fund or Share Class to qualify as an Eligible Investor.

6.4 Subscription and Commitments for Shares

The Board of Directors is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares in each Sub-Fund will be issued. The Supplements will specify the features of the commitments and draw down or subscription mechanism.

The Board of Directors may delegate to any duly authorised agent the power to accept subscriptions or commitments, to receive payment of the Shares to be issued and to deliver them. The Board of Directors may also delegate to any directors, manager, or officer the power to accept subscriptions or commitments and instruct any duly authorised agent to receive payment of the Shares to be issued and deliver them.

The Board of Directors may reject subscription or commitment requests in whole or in part at its full discretion.

6.5 Redemption of Shares

Unless set out otherwise in the Supplements, applications for redemptions can be submitted by Shareholders for each Redemption Day provided that a complete application is submitted by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Day and entitled to participate in the net assets of a Sub-Fund or Share Class until their redemption. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the relevant Supplement.

6.5.1 Redemption application

Unless set out otherwise in the Supplements, Shareholders may apply for redemption of all or any of their Shares on each Redemption Day at a Redemption Price equal to the Net Asset Value per Share for that Redemption Day. The Net Asset Value per Share for the Redemption Day at which an application will be processed is unknown to the Shareholders when they place their redemption applications.

Unless set out otherwise in the Supplements, the Fund may charge a Redemption Fee on redemptions of Shares, as set out in section 8.1 (Subscription Fee and Redemption Fee) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the relevant Supplement, where applicable.

Shareholders wishing to redeem their Shares in part or in whole must submit a Redemption Form or as set out under the redemption process in the relevant Supplement. The Redemption Form must be submitted to the Administrator following the instructions on such form or as set out under the redemption process in the relevant Supplement. The Redemption Form is available from the Administrator on request.

The Fund will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Redemption Day, as specified in the relevant Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Different Cut-Off Times may apply for applications submitted by Shareholders in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Shareholders should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in section 6.9 (Late trading, market timing and other prohibited practices) below.

The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 7.4 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require.

More detailed information on the exceptional circumstances referred to in this clause is available at the registered office of the Fund/the AIFM.

6.5.2 Settlement of redemption

Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period specified in the relevant Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Shareholders should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming Shareholder and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Share Class, unless set out in the relevant Supplement or the Subscription Form.

The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to Shareholders on redemption proceeds paid after the end of the Redemption Settlement Period.

The payment of redemption proceeds may also be delayed until the Shareholder has provided full AML/CFT KYC documentation to the Fund or the Administrator (as applicable) and is in good order. Redemption proceeds, if any, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

More detailed information on the exceptional circumstances referred to in this clause is available at the registered office of the Fund/the AIFM.

6.5.3 Redemption in kind

Unless set out otherwise in the Supplements, the Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to a Shareholder a "redemption in kind" whereby the Shareholder receives a portfolio of assets of a Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the Shareholder must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other Shareholders of a Sub-Fund and the principle of fair treatment. Where the Shareholder accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the redeeming Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder or by such other third party as agreed by the Fund.

6.6 Conversion of Shares

Unless set out otherwise in the Supplements, applications for conversions of Shares of any Share Class (the "**Original Shares**") into Shares of another Share Class of the same or another Sub-Fund (called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. However, due to the specific tax provisions applicable in the tax residency of a Shareholder, different arrangements may apply for such Shareholder. The conversion procedure is further described below.

6.6.1 Conversion application

Unless set out otherwise in the Supplements and as further described in the Subscription Form, Shareholders may apply for conversion of Original Shares into New Shares on each Conversion Day. However, the right to convert the Original Shares is subject to compliance with any Shareholder eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares. Not all Sub-Funds shall include the ability to convert Shares.

It should be noted that certain Share Classes may foresee their conversion into a different Share Class upon occurrence of certain events as further set out in the relevant Supplement and/or Subscription Form. For the avoidance of doubt, the procedure of such conversion of Shares is not subject to the provisions of this section 6.6.1 (Conversion application), and shall instead be subject to the terms and conditions described in the relevant Supplement and/or Subscription Form.

The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the Shareholders when they place their conversion application.

The Fund may charge a Conversion Fee on conversions of Shares, as set out in section 8.1 (Subscription Fee and Redemption Fee) below and as specified in the Supplements. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Shareholders wishing to convert their Shares must submit a Conversion Form. The Conversion Form must be submitted to the Administrator following the instructions on such form. The Conversion Form is available from the Administrator on request.

The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Conversion Day, as specified in the Supplements, to the extent applicable, in order for such applications to be processed, if accepted, at a conversation rate based on the respective Net Asset Values of the Original Shares and the New Shares on the

Conversion Day. Different Cut-Off Times may apply for applications submitted by Shareholders in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Shareholders should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in section 6.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close a Sub-Fund or Share Class to new subscriptions or new Shareholders. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with section 7.4 (Temporary suspension of the Net Asset Value calculation) below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

6.6.2 Conversion rate

The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

A = (B x C x D) / E

where:

A is the number of New Shares to be allocated;

B is the number of Original Shares to be converted into New Shares;

C is the Net Asset Value per Share of the Original Shares for the Conversion Day;

D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and

E is the Net Asset Value per Share of the New Shares for the Conversion Day.

A Conversion Fee may be applied, if and to the extent set out in the Supplement. The Conversion Fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.

6.7 Transfer of Shares

6.7.1 Conditions and limitations on transfer of Shares

Shares are freely transferable subject to the restrictions set out in the Articles of Association, this Prospectus and the Supplements. In particular, the Fund may deny giving effect to any transfer of Shares if it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Shares will normally be given effect by the Fund by way of declaration of transfer recorded in the register of shareholders of the Fund following the delivery to the Administrator of an instrument of transfer duly completed and executed by the transferor, in a form accepted by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The Administrator may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer, including AML/CFT KYC documentation of the transferee in full and good order. Shareholders are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

6.8 Special considerations

6.8.1 Minimum subscription and holding amounts

The subscription for Shares may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Share Class in the relevant Supplement. The Fund may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Share Class, if any.

In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the relevant Supplement. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming Shareholder in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the Shareholder in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the Shareholder so as to allow him to increase his holding to at least the minimum holding amount.

The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.

Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that Shareholders within the same Share Class are treated fairly.

6.8.2 Minimum or maximum level of assets under management

The Fund may decide to cancel the launch of a Sub-Fund or Share Class before the end of the Initial Offer where that Sub-Fund or Share Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Share Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Sub-Fund or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Share Class to be operated in an efficient manner, the Fund may decide to terminate and liquidate a Sub-Fund or Share Class in accordance with the procedure set out in section 9.8 (below). In such a case, all remaining Shares of a Sub-Fund or Share Class will be redeemed.

The Fund may also decide to close a Sub-Fund or Share Class to new subscriptions or new Shareholders where that Sub-Fund or Share Class has reached its maximum or expected level of assets under management. In such event, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

6.8.3 Suspension of issue, redemption or conversion of Shares

The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with section 7.4 (Temporary suspension of the Net Asset Value calculation) below and in other circumstances specified in the Articles of Association and this Prospectus.

Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund before the end of the suspension period.

6.8.4 Deferral of redemption or conversion of Shares

On any given Redemption Day or Conversion Day, subject to the specific conditions for redemptions or conversions as set out in the Supplement of each Sub-Fund, the Fund may decide that part (on a *pro rata* basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption Days or Conversion Days until the application is processed in full. On a next or subsequent Redemption Day or Conversion Day, deferred redemption or conversion requests will be met as set out in the relevant Supplement.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 6.5 (Redemption of Shares) above.

As an alternative to deferring applications for redemptions, the Fund may propose to a Shareholder, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of a Sub-Fund or Share Class in lieu of cash, subject to the conditions set out in section 6.5 (Redemption of Shares) above.

6.9 Late trading, market timing and other prohibited practices

The Fund does not permit late trading practices as such practices may adversely affect the interests of Shareholders. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that Shareholders are fairly treated. In particular, the Fund may waive the Cut-Off Time where an Intermediary submits the application to the Administrator after the Cut-Off Time provided that such application has been received by the Intermediary from the underlying Eligible Investors in advance of the Cut-Off Time.

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which a Shareholder systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other Shareholders, the Fund has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee which may be charged according to the Supplements, a fee as set out in the relevant Supplement for the benefit of the Sub-Fund or Share Class, from any Shareholder who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an Shareholder's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, a Shareholder who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

6.10 Prohibited Persons

The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund or the AIFM to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Fund, the AIFM or the Shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred.

The Board of Directors have also decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

Furthermore, the Board of Directors (i) have decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 6.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person and (ii) may agree by way of individual arrangements with a person that such person will be considered as a Prohibited Person in the circumstances set out in such individual arrangements.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any Shareholder or prospective Shareholder to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 6.5 (Redemption of Shares) above.

The Fund may also grant a grace period to the Shareholder for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Shareholders who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Shareholder eligibility requirements for a Shares Class into Shares of another Share Class available for such Shareholder.

The Fund reserves the right to require the Shareholder to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or

Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the Shareholder's other Shares, if any, in order to pay for such losses, costs or expenses.

6.11 Prevention of money laundering and terrorist financing

Pursuant to international and Luxembourg laws, rules and regulations in the field of anti-money laundering and counter-terrorist financing ("**AML/CFT**") comprising, but not limited to the 2004 Law as amended, the Grand-Ducal Regulation of 1st February 2010 providing details on certain provisions of the 2004 Law, the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended (the "**CSSF Regulation 12-02**"), the law of 19 December 2020 on the implementation of restrictive measures in financial matters (the "**2020 Law**"), as well as any other implementing regulations, circulars or guidelines published by the CSSF concerning AML/CFT, all texts as updated, amended, replaced or superseded from time to time (all together the "**AML/CFT Rules**"), obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the Fund and its AML/CFT delegates acting on its behalf have to identify and verify the identity of any (prospective) Shareholder, of the persons purporting to act on behalf of or for the (prospective) Shareholder and the (prospective) Shareholder's ultimate beneficial owners in accordance with the AML/CFT Rules.

In that context, the Fund or its AML/CFT delegates, will require the (prospective) Shareholders to provide acceptable proof of identity as well as further information and documents obtained from reliable and independent sources, that the Fund or any of its AML/CFT delegates deem necessary in order to establish the identity of the aforementioned persons, the nature and intended purpose of the business relationship and the source of funds, and if applicable, the source of wealth, based on the risk-based approach of the Fund. In addition, the Fund or its delegates, may request any other information and documentation that the Fund will require in order to comply with its legal and regulatory obligations to monitor the business relationship on an ongoing basis in accordance with the AML/CFT Rules.

In case of delay or failure by a (prospective) Shareholder to provide the information or documents required, the application for subscription, for transfer, for conversion or any other transaction (or, if applicable, for redemption) will not be accepted. Similarly, when Shares are issued, redemption requests, the payment of the redemption proceeds and/or dividends as well as conversion requests may not be processed unless all AML/CFT information and documents of the Shareholder (and the aforementioned related persons), if applicable, have been provided.

Neither the Fund nor its AML/CFT delegates, have any liability for delays or failure to process deals as a result of the (prospective) Shareholder providing no or incomplete information or documentation. Furthermore, in such case, the Fund or its AML/CFT delegates may take the measures that they consider to be appropriate, including but not limited to, the blocking of such Shareholder's account until the receipt of the information and documents required. Any costs (including account maintenance costs) which are related to non-cooperation of such Shareholder will be borne by the respective Shareholder.

In any case, prospective Shareholders will be required to provide to the Fund or its AML/CFT delegates at least the information and supporting documentation set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber), noting that the information and documents set out therein may not in all cases be regarded as exhaustive and thus can be changed from time to time, including inter alia in case of any legal and regulatory changes related to AML/CFT or changes of the business practices of the Fund.

Nonetheless, the Fund and/or its AML/CFT delegates have the right to request additional information and documentation until being reasonably satisfied that it understands the identity and economic purpose of the subscriber and in order to being able to comply with the AML/CFT Rules.

Shareholders may be requested to provide additional information and additional or updated identification documents from time to time pursuant to ongoing customer due diligence requirements under the AML/CFT Rules. Any Shareholder shall notify the Fund and/or its AML/CFT delegates regarding any event or change having an impact on such information and documentation promptly upon becoming aware of such event or change. Each Shareholder has therefore the obligation to provide the Fund and/or its AML/CFT delegates with updated personal information and documents relating to its own person and its respective representatives, if any, as well as regarding its respective beneficial owners. A Shareholder who is not providing relevant information and documents after written request from the Fund and/or its AML/CFT delegates can be categorised as a "Non-cooperative Shareholder" and the respective accounts of such Shareholder may be blocked for subscriptions, redemptions, conversions and distributions. All respective remediation measures and costs of the Fund with respect to a Non-cooperative Shareholder in order to comply with the Fund's ongoing due diligence obligations can be charged to the respective Non-cooperative Shareholder.

Depending on the circumstances of each application, a simplified due diligence ("**SDD**") might be applicable to the prospective Shareholder in situations where the Fund or its AML/CFT delegates have assessed, in compliance with the AML/CFT Rules, that the risk of money laundering or terrorist financing is low. In such case the due diligence measures may be adjusted inter alia in timing, amount or type of information and documentation to be received.

The (prospective) Shareholder understands and acknowledges that the Fund is required to collect, hold accurate and up-to-date and file certain information on the natural persons considered as its 'beneficial owner(s)' (as defined in the 2004 Law) as well as relevant supporting evidence, in the register of beneficial owners ("**R.B.E.**") in Luxembourg pursuant to the law of 13 January 2019 establishing the beneficial owner register, as amended (the "**2019 Law**"). In case a Shareholder is considered to be a beneficial owner of the Fund, the Fund will thus be legally required to provide certain information and supporting evidence concerning such Shareholder to the R.B.E. The prospective Shareholder understands and acknowledges that certain information on the beneficial owners of the Fund as contained in the R.B.E will be accessible to third parties with a legitimate interest, including (i) national authorities or (ii) professionals subject to the 2004 Law in order to ensure AML/CFT compliance, while the Fund may further make such information available upon request to certain Luxembourg national authorities (including the CSSF, the *Commissariat aux Assurances*, the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the 2019 Law.)

The prospective Shareholder further understands and acknowledges that any person considered as a beneficial owner of the Fund within the meaning of the 2004 Law is legally required under the 2019 Law to provide the necessary information in this context to the Fund / its AML/CFT delegates and that criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on the beneficial owner(s) that fail to make all relevant necessary information available to the Fund. Any Shareholder who fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg national authorities and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

In accordance with article 3-2 (3) of the 2004 Law and article 3 of the CSSF Regulation 12-02, in case of Intermediaries which subscribe and market (where applicable) Shares in their own name but on behalf of underlying investors, the due diligence with regard to such Intermediaries generally takes place at several levels, including *inter alia*:

1) A risk-based customer due diligence on the Intermediary (by using reliable, independent source documents, data or information) as well as on its beneficial owners, such that notably the Fund is satisfied that it knows who the beneficial owner(s) of the Intermediary are;

2) In addition, an enhanced due diligence will also be applied on such Intermediaries by the Fund or its AML/CFT delegates pursuant to article 3 of the CSSF Regulation 12-02 as well as article 3-2 (3) of the 2004 Law. This includes, *inter alia*, that the Fund or its AML/CFT delegates have to assess the Intermediaries AML/CFT controls regarding their own underlying investors. In case of higher risk situations (e.g., underlying investors of an Intermediary are located in countries presenting a higher money laundering and terrorist financing risk) the Fund or its AML/CFT delegates may ask to receive additional documents and/or information relating to the persons absolutely entitled to the sums in the Intermediary accounts.

In addition to the due diligence measures on investors, pursuant to articles 3(7) and 4(1) of the 2004 Law and article 34(2) of CSSF Regulation 12-02, the Fund as well as the AIFM are also required to apply precautionary measures regarding the assets of the Fund. The Fund and the AIFM should assess, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system. Pursuant to the 2020 Law, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund / AIFM or its appointed delegate must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

7. VALUATION AND NET ASSET CALCULATION

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Fund and the calculation and publication of the Net Asset Value can be performed. In accordance with article 17 of the 2013 Law, the valuation task is functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented.

The Net Asset Value of each Sub-Fund and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Share Classes, and the calculation of the Net Asset Value is set out in the AIFM's valuation policy applicable to the relevant Sub-Fund, the Articles of Association, and is also described in this section of the Prospectus and the relevant Supplement.

7.1 Calculation of the Net Asset Value

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Sub-Fund in the relevant Supplement) under the responsibility of the AIFM. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently one million two hundred and fifty thousand euro (EUR 1,250,000.-), except during the first twelve (12) months after the approval of the Fund by the CSSF.

7.2 Valuation procedure

7.2.1 General

The assets and liabilities of the Fund will be valued in accordance with the AIFM's valuation policy for each Sub-Fund, the provisions outlined herein and the relevant Supplement.

The AIFM may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The AIFM may adjust the value of any asset if the AIFM determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Day, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Sub-Fund are quoted, listed or traded, the AIFM may cancel the first valuation and carry out a second valuation in order to safeguard the interest of Shareholders. In such a case, the Net Asset Value used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

In the absence of fraud, bad faith, gross negligence or manifest error, any decision taken in accordance with the Articles of Association and the Prospectus by the AIFM, the Board of Directors or any agent appointed by them in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Share Class, the Net Asset Value per Share will be final and binding on the Fund and on all Shareholders, and neither the Board of Directors, nor the AIFM, nor any agent appointed by them shall accept any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

The AIFM will be liable to the Fund for any losses suffered as a result of the AIFM's negligence or intentional failure to perform its valuation obligations.

7.2.2 Assets of the Fund

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the assets of the Fund shall include the following:

1) all cash on hand or on deposit, including any outstanding accrued interest;

2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;

3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;

4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);

5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;

6) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and

7) all other assets of any kind and nature including expenses paid in advance.

7.2.3 Liabilities of the Fund

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the liabilities of the Fund shall include the following:

1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);

2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends or distributions declared by the Fund but not yet paid;

3) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and

4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 8 (Fees and Expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five (5) years. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised costs of establishment of the Fund.

7.2.4 Valuation principles

In accordance with the Articles of Association and the AIFM's valuation policy, the valuation of the assets of the Fund will be conducted as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.

2) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4) FDIs which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. FDIs for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

5) FDIs which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC FDIs may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

6) Notwithstanding paragraph 2) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the AIFM using any fair valuation method approved by the AIFM.

7.2.5 Allocation of assets and liabilities to Sub-Funds and Share Classes

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Share Class in accordance with the provisions of the Articles of Association, as set out below, and the relevant Supplement of the Sub-Fund.

1) The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement (see section 6.1 (Shares, Sub-Funds and Share Classes) above).

2) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.

3) Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to Shareholders generally and will normally be allocated to all Sub-Funds or Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Share Class.

7.2.6 Additional rules for assets and liabilities of the Fund

In calculating the Net Asset Value of each Sub-Fund or Share Class, unless otherwise stated in the Supplement, the following principles will apply:

1) Each Share agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Share Class concerned will be deemed to include a claim of that Sub-Fund or Share Class for the amount of any cash or other property to be received in respect of the issue of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be increased by such amount immediately after the time of valuation on the Subscription Day.

2) Each Share agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Share Class concerned will be deemed to include a debt of that Sub-Fund or Share Class for the amount of any cash or other property to be paid in respect of the redemption of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.

3) Following a declaration of dividends for a Share Class on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.

4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the AIFM in accordance with the valuation principles described above.

5) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the AIFM considers appropriate.

7.3 Publication of the Net Asset Value

The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the AIFM during normal business hours and published by such means of communication and such frequency as set out in the relevant Supplement.

7.4 Temporary suspension of the Net Asset Value calculation

The Board of Directors, upon consultation with the AIFM, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

1) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

2) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;

8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;

9) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of Shareholders;

10) in the event of a notice to Shareholders of the Fund convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;

11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

12) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

13) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of Shareholders in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

The issue, redemption and conversion of Shares in any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to Shareholders as required by applicable laws and regulations.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrator before the end of the suspension period.

7.5 Correction of errors in the calculation of Net Asset Value and/or non-compliance with the applicable sub-fund investment policy

In the event of an error in the calculation of Net Asset Value and/or in the event of a non-compliance with the applicable Sub-Fund investment policy, the AIFM shall apply the CSSF Circular on the Investor Protection, and will follow the procedures listed in this circular to correct such error and/or non-compliance. The Board of Directors shall decide, upon consultation with the AIFM, which tolerance threshold shall be applied for an error in the calculation of Net Asset Value for each Sub-Fund in accordance with the CSSF Circular on the Investor Protection. Shareholders in each Sub-Fund will be informed of the selected tolerance threshold on the website www.nb.com/en/gb/sicav-legal-documents.

8. FEES AND EXPENSES

8.1 Subscription Fee and Redemption Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Supplements, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Supplements, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Where applicable, an identical Subscription Fee, Redemption Fee, or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class processed on the same Subscription Day, Redemption Day or Conversion Day.

The Redemption Fee and Conversion Fee will be paid by the Shareholders to the Fund or AIFM. The Subscription Fee will be paid by the investors directly to the relevant Distributor/Sub-Distributor in accordance with the relevant Supplement. The Fund or AIFM may in its discretion waive all or part of the Redemption Fee or Conversion Fee, as further set out in the relevant Supplement.

Banks and other financial intermediaries appointed by or acting on behalf of the Shareholders or acting on behalf of the underlying Eligible Investors, where applicable, may charge administration and/or other fees or commissions to the Shareholders, or to the underlying Eligible Investors, pursuant to arrangements between those banks or other financial intermediaries and the Shareholders or the underlying Eligible Investors. The Fund has no control over such arrangements.

8.2 Management Fee

The Fund will charge Shareholders management fees in relation to their investment in each Sub-Fund as more particularly set out in the relevant Supplement. Potential investors should refer to the relevant Supplement for further detail of applicable fees.

The Management Fee covers investment management and marketing services provided by the AIFM or its delegates. If the AIFM has appointed Distributor/Sub-Distributor to market the Shares, any fees payable to such Distributor/Sub-Distributor shall be paid by the AIFM out of its own fees.

8.3 Performance Fee

To the extent applicable, performance fees (the "**Performance Fees**") may be payable according to the criteria represented in the relevant Supplement.

8.4 Fees of the Depositary and the Administrator

The Depositary will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg. The maximum amount of fees are disclosed in the Supplements. The Depositary fee will accrue and will be payable under the conditions laid down in the relevant Supplement. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administrator will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg. The Administrator fee will accrue and will be payable under the conditions laid down in the relevant Supplement. The Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depositary and the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary and the Administrator.

8.5 Directors' fees and expenses

The members of the Board of Directors may be entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

8.6 Operating and Administrative Expenses

The Fund bears all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class (the "**Operating and Administrative Expenses**") including but not limited to costs and expenses incurred in connection with:

1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents);

2) organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders;

3) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the AIFM on behalf of the Fund;

4) investment services taken and/or data obtained by the Fund or the AIFM on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);

5) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;

6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-Distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);

7) the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;

8) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;

9) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and

10) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

Fund operating and administrative expenses will be charged to each specific Sub-Fund. New Sub-Funds created after the incorporation and launch of the Fund will participate in operating and administrative expensed of the Fund.

8.7 Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, except for any Sub-Fund which qualifies as an ELTIF, securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses, including prospective investments (whether or not consummated) and "broken deal expenses".

8.8 Extraordinary costs and expenses

In order to safeguard the interests of the Fund and its Shareholders, the Fund or any Sub-Fund may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

8.9 Formation costs and expenses

The costs and expenses incurred in connection with the formation of the Fund are estimated to an amount of approximately EUR 1 million. A portion of such costs and expenses related to the setup of the umbrella structure will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund.

9. GENERAL INFORMATION

9.1 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg Generally Accepted Accounting Principle under the fair value option and will contain any material changes to the information listed in article 21 of the 2013 Law during the financial year to which the financial statement refers.

The financial year of the Fund will begin on 1st January of each year and end on 31 December. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund.

The Annual Reports shall be made available to investors within six (6) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest Annual Report from the Fund free of charge.

The Semi-Annual Report will be made available to investors within ninety (90) calendar days following the end of the period to which it relates.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

9.2 Meetings of Shareholders

The annual general meeting of Shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of Shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in *the Recueil électronique des sociétés et associations (RESA)* and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*). Alternatively, convening notices may be sent to registered Shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all Shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund, and at all meetings of a Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights of the Fund may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund, with respect to the latter.

The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Subscription Form or the Articles of Association.

9.3 Shareholders' rights

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Share Class.

The Board of Directors expects certain investors, in particular retail investors, to make their subscriptions to the relevant Sub-Fund through financial intermediaries on behalf of such investors (the "**Intermediaries**"). An "Intermediary" is a generic term covering all participants (*e.g.,* distributor, placement agent, nominee, platforms, etc.) interceding between the Fund, *i.e.,* the Sub-Fund(s) and the end investor. Such Intermediaries will make a direct subscription for Shares in the Sub-Fund(s) in their own name and will be recorded as the legal owner of the Shares in the register of Shares of the relevant Sub-Fund. Reference in this Prospectus and the Supplements to this Prospectus to "Shareholder" shall mean a reference to the Intermediary, being a Shareholder, as the context so requires. In cases where an investor invests through an Intermediary, as provided for above, it may not be possible for the investor (i) to exercise certain Shareholder rights such as the right to participate in general meetings of Shareholders, directly against the Fund*, i.e.,* the relevant Sub-Fund; or (ii) to be indemnified in case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund, *i.e.,* the relevant Sub-Fund. Investors which subscribe for Shares in the Sub-Fund through Intermediaries should therefore note that their rights (as financial beneficiaries rather than Shareholders) may be affected if compensation is paid out at the level of the Fund, i.e., the Sub-Fund in case of errors/non-compliance. Investors are advised to seek advice in relation to their rights.

The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg.

The Subscription Form is expressed to be governed by, and construed in accordance with, the laws currently into force in Luxembourg, and contains a choice of international competence of the courts of the Grand-Duchy of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, *i.e.,* non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Shareholders are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Absent a direct contractual relationship between the Shareholders and the service providers mentioned in section 5 (Management and Administration) above, the Shareholders will generally have no direct rights against service providers and there are only limited circumstances in which a Shareholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, prima facie, the Fund itself.

9.4 Changes to this Prospectus

The Board of Directors, in close cooperation with the AIFM, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect. In accordance with applicable laws and regulations, Shareholders in a Sub-Fund or Share Class will be informed about the changes and, where required, will be given at least one month prior notice of any proposed material changes in order for them to request the redemption of their Shares free of charge should they disagree.

9.5 Documents and information available

Shareholders may obtain, upon request during business hours on any full bank business day in Luxembourg, a paper copy of this Prospectus as well as of the latest Annual Report and the Articles of Association from the Fund or AIFM free of charge. Upon request, a Shareholder shall be sent those documents or be apprised of the place where, in each Member State in which the Shares of a Sub-Fund that qualifies as an ELTIF are marketed, the Shareholder may consult them.

The information listed in Article 23 of the AIFMD and on the jurisdictions in which a Sub-Fund that qualifies as an ELTIF has invested, in accordance with Article 23(4)(i) of the ELTIF Regulation or where relevant the Amended ELTIF Regulation, will be made available free of charge at the registered office of the AIFM.

The AIFM and the Portfolio Managers have a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the AIFM upon request.

The AIFM has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the AIFM upon request.

Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund: (i) the Management Agreement, (ii) the Depositary Agreement and (iii) the Administration Agreement.

9.6 Data protection

In accordance with the provisions of any applicable Luxembourg data protection law (including but not limited to the law of 1st August 2018 on the organisation of the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced) and the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") (the "**Data Protection Law**"), the Fund and/or the AIFM and/or the Administration, acting as distinct data controller (collectively, the "**Data Controller**"), collect, store and process, by electronic or other means, the data supplied by the Shareholders and/or the prospective Shareholders or, if the Shareholder and/or the prospective Shareholder is a legal person, by any natural person related to the Shareholder and/or the prospective Shareholder such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (all the natural persons above, the "**Data Subjects**") for the purpose of fulfilling the services required by the Shareholders and complying with their legal and regulatory obligations.

The data processed include in particular (i) for individual investors: the Data Subject's name, contact details (including postal and/or email address), banking details, invested amount and holdings in the Fund; ii) for corporate investors: the name and address (including postal and/or e-mail address) of the natural person related to the Investors; and (iii) any personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws (all the personal data mentioned above, collectively, the "**Personal Data**").

The Data Subjects may at their discretion refuse to communicate Personal Data to the Data Controller. In this case, however, the Fund may reject a request for Shares.

Investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Law, including, where appropriate, informing the Data Subjects of the contents of the present section, in accordance with Articles 12 to 14 of the GDPR.

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription in the Fund (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. Personal Data supplied by Data Subjects is processed, in particular, for the purposes of (i) subscribing in the Fund, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) maintaining the register of Shareholders, (iv) account administration, (v) client relationship management, (vi) performing controls on excessive trading and market timing practices, (vii) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and (viii) complying with applicable AML/CFT rules. In addition, Personal Data may be processed for the purposes of marketing. Each Data Subject has the right to object to the use of its Personal Data for marketing purposes by writing to the Data Controller.

Notwithstanding the above, the Shareholders should be aware that their personal data shall also be processed by the Fund, the AIFM or the Administration, as the case may be, in accordance also with their respective data privacy statements which are available at the following web addresses:

- For the Fund: www.nb.com/emea/eu_alts_privacy_policy.pdf.

- For the AIFM: http://www.nb.com/pages/public/global/disclosure-privacy-policy-emea.aspx (Neuberger Berman Group's European data privacy statement).

The "legitimate interests" referred to above are:

- the processing purposes described in point (v) of the above paragraph of this data protection section;
- commercial protection;
- the provision of proof, in the event of a dispute, of a transaction or any commercial communication; as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund's business;
- compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority; and
- exercising the business of the Fund in accordance with reasonable market standards.

In accordance with the provisions of the Data Protection Law, the Personal Data may also be processed by the Data Controller's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Depositary, and Paying Agent, the Auditor and the Legal adviser as to matters of Luxembourg Law.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may be located either inside or outside the EEA. Where the Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data or does not benefit from an adequacy decision of the European Commission, the Data Controller will enter into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission's approved model clauses. Where the Sub-Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the Recipients shall also enter into legally binding transfer agreements with the relevant Sub-Recipients in the form of the EU Commission's approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller. The Recipients (when processing the Personal Data upon instructions of the Data Controller) and Sub-Recipients (when processing the Personal Data upon instructions of the Recipients) may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controller may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data (i.e. the right to obtain from the Data Controller confirmation as to whether or not Data Subject's Personal Data are being processed, to be provided with certain information about the Data Controller's processing of their Personal Data, to access to that data, and to obtain a copy of the Personal data undergoing processing (subject to exceptions));
- rectify their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controller that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to the Data Subject's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override the Data Subject's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- restrict the use of their Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of the Data Subject's Personal Data should be restricted to storage of such data unless their consent has been obtained);
- ask for erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process this data in relation to the purposes for which it was collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the Data Subjects or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

To the extent that the information contained in this Prospectus or in the Supplements or any other information that is furnished in connection with the investment in the Fund and its Sub-Funds constitutes personal data in respect of another individual, the Shareholder has provided a copy of the privacy statement to such individual and has been authorised by that individual to acknowledge on that individual's behalf that such data shall be held and processed by and on behalf of the Fund, AIFM and Administrator in the manner outlined above.

The Data Subjects may exercise their above rights by writing to the contact in the relevant privacy notice or to the AIFM at NBEuropeDataProtection@nb.com or in writing at the following address: 33, rue Sainte Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the Luxembourg commission for data protection (the "**CNPD**") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

Personal Data shall not be retained for a period longer than necessary for the purpose of the data processing, subject to any limitation periods imposed by law.

9.7 Merger and reorganisation

9.7.1 Merger of the Fund, Sub-Funds or Share Classes

The Board of Directors may decide to merge, in accordance with applicable laws and regulations, the Fund, a Sub-Fund or Share Class (the "**Merging Entity**") with (i) another Sub-Fund or class of shares of the Fund, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the "**Receiving Entity**") in the event that, for any reason, the Board of Directors determines that:

(A) the Net Asset Value of the merging Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be managed and/or administered in an efficient manner,

(B) changes in the legal, economic or political environment would justify such merger, or

(C) a product rationalisation would justify such merger,

by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

Shareholders of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger one month before it becomes effective in accordance with the Articles of Association and the applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity. The notice will also indicate that Shareholders of the Merging Entity have the right to request the redemption of their Shares free of charge (but taking into account actual realisation prices of investments, realisation expenses and liquidation costs) at least one month prior to the effective date of the merger. Exceptions may apply if the Receiving Entity is a Share Class of the Fund. Such a merger does not require the prior consent of the Shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of Shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of the Articles of Association.

The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or classes of shares of (i) another Luxembourg undertaking organised under the 2010 Law or sub-fund or class of shares thereof, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (v) another foreign UCI or sub-fund or class of shares thereof.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, Shareholders of the Merging Entity may decide on such merger by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class concerned. The convening notice to the general meeting of Shareholders of the Sub-Fund or Share Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the receiving Entity.

9.7.2 Absorption of another fund or sub-fund or share class

The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption, including by way of merger or by acceptance of a contribution in kind, by the Fund or one or several Sub-Funds or Share Classes of (i) another Luxembourg SIF or sub-fund or share class thereof, or (ii) another Luxembourg UCI organised under the 2010 Law or sub-fund or share class thereof, or (iii) another foreign UCI or sub-fund or share class thereof (the "**Absorbed Entity**").

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Fund or any Sub-Fund or Share Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the

Fund or Sub-Fund or Share Class. The convening notice will explain the reasons for and the process of the proposed absorption.

9.7.3 Reorganisation of Sub-Funds or Share Classes

Under the same conditions and procedure as for a merger of Sub-Funds or Share Classes into another Sub-Fund or Share Class of the Fund, the Board of Directors may decide to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes.

9.8 Liquidation

9.8.1 Termination and liquidation of Sub-Funds or Share Classes

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in cases set out in the relevant Supplement and/or in the event that, for any reason, the Board of Directors determines that:

(A) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;

(B) changes in the legal, economic or political environment would justify such liquidation; or

(C) a product rationalisation would justify such liquidation.

Shareholders will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

Sub-Funds or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the relevant Supplement where applicable, unless terminated earlier in accordance with the provisions of this section.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of Shareholders in that Sub-Fund or Share Class or could jeopardise the fair treatment of Shareholders.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles of Association.

9.8.2 Dissolution and liquidation of the Fund

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

As soon as a decision to dissolve the Fund will be taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

10. TAXATION

10.1 General

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. In particular, it does not purport to analyse the tax treatment inside or outside Luxembourg of any intermediary holding vehicle through which the Fund and/or the Sub-Fund may invest into underlying assets going forward. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. Shareholders should inform themselves of, and when appropriate, consult their professional advisors with regard to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

Shareholders should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) and personal income tax (*impôt sur le revenu des personnes physiques*). Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Corporate taxpayers may further be subject to a top-up tax arising under any legislation implementing OECD (2021), Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two, as defined below): Inclusive Framework on BEPS, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris ("OECD Pillar 2 Model Rules"), Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "**Pillar 2 Directive**"), the Luxembourg law of 22 December 2023 implementing the Pillar 2 Directive (the "**Pillar 2 Law**") or similar rules (the "**Pillar 2 Laws**"). Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

10.2 The Fund

Under current Luxembourg law and practice, the Fund is not liable to any Luxembourg income or net wealth tax nor are distribution, redemption or payment made by the Fund to its Shareholders under the Shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

Subscription tax

Each Sub-Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* on its net assets, such tax being payable quarterly and calculated on the net assets of each Sub-Fund valued at the end of the relevant calendar quarter.

A reduced tax rate of 0.01% *per annum* will be applicable to:

- UCIs and individual sub-funds of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; and

- individual sub-funds of UCIs with multiple sub-funds, subject to the 2010 Law, as well as to individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

The following exemptions from subscription tax apply:

- the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax provided for by Article 174 of the 2010 Law, or by Article 68 of the law of 13 February 2007 on specialised investment funds, as amended, or by Article 46 of the law of 23 July 2016 on reserved alternative investment funds;

- UCIs as well as individual sub-funds of UCIs with multiple sub-funds (i) whose securities are reserved for institutional investors, and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and (iii) that have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the sub-fund, the exemption only applies to classes whose securities are reserved for institutional investors;

- UCIs as well as individual sub-funds of UCIs with multiple sub-funds whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing funds they hold, to provide retirement benefits to their employees and (iii) investors in the context of a pan-European Personal Pension Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP). If there are several classes of securities within the UCI or the sub-fund, the exemption applies only to those classes whose securities are reserved for these investors;

- UCIs as well as individual sub-funds of UCIs with multiple sub-funds whose main object is to invest in micro-finance institutions;

- UCIs as well as individual sub-funds of UCIs with multiple sub-funds (i) whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the sub-fund, the exemption only applies to classes fulfilling the condition sub-point (i);

- UCIs as well as individual sub-funds of UCIs with multiple sub-funds which are approved as an ELTIF in accordance with the ELTIF Regulation, as amended; or

- UCITS and individual sub-funds of UCITS with multiple sub-funds of which the units or shares are traded throughout the day on at least one regulated market or a multilateral trading facility and for which at least one market maker intervenes to ensure that the price of their units or shares does not deviate significantly from their net asset value and, where applicable, their indicative net asset value. If there are several classes of units or shares within the UCITS or sub-fund, the exemption applies only to the classes of units or shares referred to in this point.

In order to qualify for these exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Each Sub-Fund may benefit from a graduated reduced subscription tax rate the depending on the proportion of net assets of each Sub-Fund invested in sustainable economic activities as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR Regulation. Such reduced subscription tax rate should apply to the proportion of net assets invested in sustainable economic activities and may range from 0.04% of 0.01% depending on the proportion of net assets of each Sub-Fund invested in sustainable economic activities

Top-up tax

The Fund may be subject to a top-up tax in Luxembourg if it falls within the scope of the Pillar 2 Law. Such top-up tax is currently determined under either IIR or QDMTT (as defined below).

Other Luxembourg taxes

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund except a fixed registration duty of EUR 75.- which is paid upon incorporation of the Fund and any amendments to the Articles of Association.

The Fund may be subject to non-recoverable withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis.

10.3 Shareholders

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, except as set-out below, no attempt is made in this Prospectus to summarise the taxation consequences for each Shareholder subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Shareholders should consult their own professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Shares under the laws of their countries of citizenship.

10.3.1 Luxembourg tax residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance, delivery and/or enforcement of his/her/its rights and obligations thereunder.

10.3.2 Luxembourg Income tax - Luxembourg residents

Luxembourg resident Shareholders are not liable for any Luxembourg income tax on reimbursement of the share capital contributed to the Fund subject to the general anti-abuse principle.

(A) Luxembourg resident individuals

Any dividends and other payments derived from the Shares by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rates.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed within six (6) months after the acquisition thereof, or if their disposal precedes their acquisition. A participation is considered to be substantial in limited cases, in particular if (i) the Shareholder holds or has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of the Fund or (ii) the Shareholder acquired free of charge, within the five (5) years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, may be subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

(B) Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

(C) Luxembourg resident corporate Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) specialised investment funds governed by the law of 13 February 2007, as amended, (iii) family wealth management companies governed by the law of 11 May 2007, as amended, and (iv) reserved alternative investment funds governed by the law of 23 July 2016, as amended, and treated as specialised investment funds for Luxembourg tax purposes are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax on profits derived from the Shares.

10.3.3 Luxembourg Income Tax - Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not subject to any income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares.

Corporate Shareholders that are non-residents of Luxembourg but that have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Shareholders should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

10.3.4 Net Wealth Tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the 2010 Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (v) a specialised investment fund governed by the law of 13 February 2007, as amended, (vi) a family wealth management company governed by the law of 11 May 2007, as amended, (vii) a professional pension institution governed by the law of 13 July 2005, as amended, or (viii) a reserved alternative investment fund governed by the law of 23 July 2016, as amended.

However, (i) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (ii) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (iii) a professional pension institution governed by the law of 13 July 2005, as amended and (iv) an opaque reserved alternative investment fund governed by the law of 23 July 2016 and treated as a venture capital vehicle for Luxembourg tax purposes remain subject to a minimum net wealth tax in Luxembourg.

10.3.5 Other Taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance purposes. No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Moreover, a 1.4% dependency contribution will be due by Luxembourg tax resident individual Shareholders affiliated with the Luxembourg social security system on any dividends received and on any taxable capital gains realised upon the sale, disposal or redemption of the Shares (please refer to section 10.3.2(A) for more information regarding the taxable treatment of capital gains).

10.4 VAT

The Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased outside Luxembourg. No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

10.5 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and that have direct or indirect ownership by US persons of such non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and that are subject to FATCA.

Luxembourg has entered into the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by specified US persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to obtain upon subscription or when a change of circumstances is brought to its attention, a FATCA and CRS self-certification from all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide such documentation, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), on the controlling persons (the "**Controlling Persons**") of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders (and of their respective Controlling Persons, for the Shareholders qualifying as passive NFFEs) as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs should undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the thirty percent (30%) withholding tax to be imposed on payments of US source income, as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Eligible Investors who invest through Intermediaries are reminded to check if and how their Intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

10.6 Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law unless otherwise provided herein.

The Fund may be subject to the CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders that are qualifying as reportable persons (the "**Reportable Persons**"), and (ii) Controlling Persons of passive certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence upon subscription. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law.

The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the reportable jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

10.7 Additional Luxembourg tax considerations

This section summarises certain additional Luxembourg tax considerations that may affect, directly or indirectly, the Fund.

10.7.1 Mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("DAC6")

Council Directive (EU) 2018/822 ("**DAC 6**") imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements that have been implemented as from June 25, 2018. Luxembourg has implemented DAC 6 in Luxembourg law. The Fund, the AIFM, the Shareholders, or any person who has advised or assisted could be legally obliged to file information transactions involving the Fund with the competent authorities with a view to an automatic exchange of such information with other EU member states. Other countries also have mandatory disclosure rule regimes, such as the UK.

10.7.2 Anti-Tax Avoidance Directive 1 ("ATAD 1")

ATAD 1 refers to Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market. On 18 December 2018, the Luxembourg Parliament approved the law transposing ATAD 1 into Luxembourg Income Tax Law ("**LITL**").

This law implemented the following rules with effect as from 1 January 2019, except for the exit tax rules which came into force on 1 January 2020:

- Interest deduction limitation rules: Article 168bis LITL provides for interest deduction limitation rules that apply to exceeding borrowing costs of Luxembourg resident corporate taxpayers and to Luxembourg permanent establishments of foreign corporate taxpayers;

- Controlled foreign company rules ("**CFC Rules**"): Article 164ter LITL provides for CFC Rules that aim at directly taxing in the hands of a Luxembourg taxpayer the undistributed income of some of its controlled foreign subsidiaries or permanent establishments to the extent that this undistributed income is not subject to tax locally that is comparable to Luxembourg corporate income tax;

- Intra-EU anti-hybrid rules: Article 168ter LITL provides for anti-hybrid rules that aim at neutralizing the negative effects of certain intra-EU hybrid financing instruments or hybrid entity mismatches where a Luxembourg resident corporate taxpayer or a Luxembourg permanent establishment of a foreign company is involved;

- Exit tax rules: Article 38 LITL provides for exit tax rules that aim at taxing certain transfer of tax residency, permanent establishments or assets by a resident taxpayer to a foreign tax jurisdiction; and

- General anti-abuse rule ("**GAAR**"): Paragraph 6 of the Tax Adaptation Law dated 16 October 1934 as amended provides for a revised GAAR. Where an abuse of law is identified, the Luxembourg tax authorities should levy such taxes as it would have been levied had the taxpayer opted for a genuine arrangement or a series of arrangements supported by valid commercial reasons and reflecting economic reality.

10.7.3 Anti-Tax Avoidance Directive 2 ("ATAD 2")

ATAD 2 refers to Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD 1. ATAD 2 aims at enlarging the scope of anti-hybrid rules across the EU by targeting a wide range of intra-EU mismatches and mismatches with non-EU countries. As per ATAD 2, EU Member States had until 31 December 2019 to transpose most of the measures in ATAD 2 into their domestic laws and had to apply those provisions from 1 January 2020, except for the additional "reverse hybrid" measures that should come into force from tax year 2022.

On 8 August 2019, the Luxembourg Government tabled a Bill (n°7466) before the Luxembourg Parliament setting out draft legislation (the "**ATAD 2 Bill**") to implement ATAD 2 into LITL. On 19 December 2019, the ATAD 2 Bill was approved by the Luxembourg Parliament.

Article 168ter LITL, as amended by the ATAD 2 Bill, aims at neutralizing as from 1 January 2020 any hybrid mismatch caused between associated enterprises, between a Luxembourg corporate income taxpayer (or a Luxembourg permanent establishment of a foreign corporate income taxpayer) and an associated enterprise, between the head office of a Luxembourg corporate income taxpayer and its permanent establishments, between two or more permanent establishments of a Luxembourg corporate income taxpayer or in the context of a structured arrangement involving a Luxembourg corporate income taxpayer (or a Luxembourg permanent establishment of a foreign corporate income taxpayer). Hybrid mismatches refer to any payment under a hybrid financial instrument, any payment to a hybrid entity, any diverted branch payment, any payment to an entity with a disregarded permanent establishment, any payment made by a hybrid entity, any deemed branch payment or any double deduction as defined under Article 168ter LITL, as amended by the ATAD 2 Bill.

The ATAD 2 Bill has in parallel introduced a new Article 168quater which aims at neutralizing from 1 January 2022 reverse hybrid mismatches. Reverse hybrid mismatches refer to any hybrid mismatch caused by Luxembourg resident partnerships that are considered as a taxable person by any non-resident associated enterprise based on the tax laws applicable in the jurisdiction where the latter is resident for tax purposes. A Luxembourg partnership that would qualify as a reverse hybrid mismatch in the meaning of the ATAD 2 Bill will be considered as resident in Luxembourg for corporate income tax purposes to the extent that its net income is not otherwise taxed under LITL or under the domestic tax laws of any other jurisdiction and to the extent that it does not qualify as a collective investment vehicle in the meaning of the ATAD 2 Bill.

10.7.4 Multilateral instrument ("MLI")

MLI refers to an OECD-sponsored multilateral convention to implement tax treaty related measures to prevent domestic tax base erosion and profit shifting. The Luxembourg Government signed the MLI on 7 June 2017 and the Luxembourg Parliament approved the law ratifying the MLI on 7 March 2019. The MLI came into force in Luxembourg on 1 August 2019 after the deposit of the instrument of ratification with the OECD on 9 April 2019.

The MLI amends certain double tax treaties entered into by Luxembourg in several important areas. Most notably, a principal purpose test, aiming at denying double tax treaties benefits where obtaining these benefits is the principal purpose of a transaction or arrangement, was introduced in certain Luxembourg double tax treaties with effect as from 1st January 2020.

10.7.5 Anti-Tax Avoidance Directive 3 Proposal ("ATAD 3")

On 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the abusive use of so-called "shell entities" for tax purposes within the EU (the "**ATAD 3 Proposal**"). This proposal targets entities established in EU Member States deriving most of their income outside their Member States of incorporation and outsourcing their daily management and decision-making. Once an entity is qualified as a shell company, the benefits under double tax treaties and EU Directives would be denied and such shell entity qualification would be shared with the tax authorities of other Member States under the exchange of information procedures. Whilst the ATAD 3 proposal was initially proposed to come into effect as of 1 January 2024, political agreement on a final text has not been reached in the EU Council, making the original timeline obsolete. There remains considerable uncertainty surrounding the final rules and timeline for the proposal and its implementation. If the Directive is approved and enacted, the Fund as an AIF may not be impacted by the ATAD 3 Proposal. However, depending on the final version of the ATAD 3 proposal and depending on the investments to be made, the Fund could (indirectly) be exposed to additional reporting and disclosure obligations (which may require the Fund or its subsidiaries to share information concerning Shareholders with applicable taxing or other governmental authorities) as well as information on substance indicators. Moreover, the entitlement to double tax relief and related benefits under international tax agreements could be denied as a result of the ATAD 3 Proposal. This could (indirectly) affect the performance of the Fund. In addition, while the ATAD 3 proposal of December 2021 addresses the situation inside the EU, the European Commission indicated its intention to present a new initiative to respond to the challenges linked to non-EU shell entities. Such initiative may also (indirectly) impact the Fund.

10.7.6 Ongoing work on Pillar One and Pillar Two

The OECD has introduced fundamental changes to the international tax system. The new rules are based on two "pillars", involving the reallocation of taxing rights ("**Pillar One**"), and a new global minimum corporate tax rate ("**Pillar Two**").

Under Pillar One, "multinational enterprises" ("**MNEs**") with an annual global turnover of (initially) at least EUR 20 billion would become subject to rules allocating 25% of profits in excess of a 10% profit margin to the jurisdictions within which they carry on business (subject to threshold rules). Pillar One aims to first introduce a mechanism for the reallocation of taxing rights (called Amount A) over a portion of the residual profits of the largest and most profitable MNEs to market jurisdictions, i.e., jurisdictions in which goods or services are supplied or consumers are located. In October 2023, the Multilateral Convention to Implement Amount A of Pillar One ("**MLC**") was released with the aim of coordinating this reallocation of taxing rights. The text of the MLC is not yet open for signature. In addition, Amount B of Pillar One aims to standardise the remuneration of related party distributors that perform baseline marketing and distribution activities in a manner that is aligned with the arm's length principle. The Amount B report is incorporated into the OECD Transfer Pricing guidelines. For in-scope structures, these measures may affect returns to the Fund and its investors. MNEs carrying on specific low-risk activities are excluded, including "regulated financial services" (yet to be defined). Pillar Two imposes a minimum effective tax rate of 15% on MNEs that have consolidated revenues of at least EUR 750 million in at least two out of the last four years (i.e., broadly those MNEs which are required to undertake country by country reporting). Pillar Two introduces two global anti-base erosion related tax measures (the "**GloBE rules**"): the income inclusion rule ("**IIR**") which imposes a top up tax on a parent entity where a constituent member of the MNE group has low taxed income, and the undertaxed payment rule ("**UTPR**") which applies to intra group payments if the constituent member's income is not taxed by an IIR. Additionally, a subject to tax rule will permit source jurisdictions to impose limited withholding taxes on low taxed related party payments, which will be creditable against the GloBE rules tax liability. Specified classes of entities which are typically exempt from tax are outside the scope of Pillar Two, including investment funds and real estate investment vehicles (as respectively defined) when they are the ultimate parent entity of the MNE group (and certain intermediary investment vehicles held by such entities). Because of the absence of total carve-out for investment funds, Pillar Two may nonetheless affect investment funds and/or intermediary investment vehicles in certain fact patterns if the abovementioned EUR 750 million threshold of consolidated revenues is met.

Pillar Two has been implemented into law in many jurisdictions, while the schedule for Pillar One remains uncertain. On 20 December 2021, the OECD released Pillar Two model rules providing a template for jurisdictions to translate the GloBE rules into domestic law and an initial commentary in March 2022. Further guidance has been and will continue being published by the OECD on specific items, and a template multilateral convention to implement the subject-to-tax rule was subsequently released. In the EU, member states have adopted a directive on the GloBE Rules in December 2022, which is largely inspired from the OECD model rules albeit deviates from them on certain aspects. The Pillar 2 Law provides for the IIR, the UTPR, and a qualified domestic minimum top-up tax rule ("**QDMTT**"). Most provisions apply in Luxembourg to tax years starting on or after 31 December 2023. The provisions on UTPR in principle apply to tax years starting on or after 31 December 2024. There are specific situations in which a further delay may apply in certain member states. Countries may also decide to implement domestic minimum top-up taxes in reaction to Pillar Two. As a result of the implementation of Pillar Two and the ongoing developments related to Pillar One (including the related EU directive and the details of domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them), effective tax rates could increase within the Fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely affect investor returns.

11. DIRECTORY

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Portfolio Managers

See relevant Supplement for details of the Portfolio Managers

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[2] Acting as legal advisor at the level of the umbrella and in respect of all sub-funds save for NB Global Private Equity Access Fund.
[3] Acting as legal advisor in respect of NB Global Private Equity Access Fund.

12. DEFINITIONS

Unless otherwise defined in the relevant Supplement for a specific Sub-Fund, terms defined herein shall apply to the Prospectus including all the Supplements.

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
2019 Law	means the Luxembourg law of 13 January 2019 establishing the beneficial owner register, as amended.
1993 Law	the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
2013 Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
2020 Law	the Luxembourg law of 19 December 2020 on the implementation of restrictive measures in financial matters, as amended.
Accumulating Distributable Share Class	means a Share Class with respect to which the Board of Directors has determined that it may accumulate all or part of Investment Proceeds for the purposes of reinvestment (at its discretion) attributable to that Share Class and to not declare distributions in respect to that Share Class, unless otherwise decided by the Board of Directors in the conditions laid down in the relevant Supplement.
Accumulating Shares Class	means any Share Class with respect to which the Sub-Fund does not intend to distribute dividends (unless otherwise stated).
Administration Agreement	the agreement entered into between the Fund, the AIFM and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the central administration, registrar and transfer agent appointed by the AIFM and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory.
AIF	an alternative investment fund within the meaning of the 2013 Law and the AIFMD.
AIFM	the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being Neuberger Berman AIFM S.à r.l. or any successor alternative investment fund manager appointed by the Fund.

AIFM Laws and Regulations	the 2013 Law, the AIFMD Level 2 Regulation, any further delegated regulations issued by the European Commission in connection with the AIFMD and any further Luxembourg transposing legislation in connection with the AIFMD, the AIFMD II and related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by the CSSF or ESMA in connection herewith, as may be amended from time to time.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.
AIFMD II	Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds.
AIFMD Level 2 Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.
Amended ELTIF Regulation	means the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended on 9 April 2023 by the entry into force of Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules, as amended.
AML/CFT Rules	means the international and Luxembourg laws, rules and regulations in the field of AML/CFT comprising, but not limited to the 2004 Law, the Grand-Ducal Regulation of 1st February 2010 providing details on certain provisions of the 2004 Law, the CSSF Regulation 12-02, the 2020 Law, as well as any other implementing regulations, circulars or guidelines published by the CSSF concerning AML/CFT, all texts as updated, amended, replaced or superseded from time to time.
AML/CFT	means anti-money laundering and counter-terrorist financing.
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law.
Articles of Association	the articles of association of the Fund, as may be amended from time to time.

Board of Directors	the board of directors of the Fund.
Brussels I (Recast)	Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Business Day	any day on which banks are open the whole day for non-automated business in Luxembourg and in such other countries or cities as may be specified for a Sub-Fund or Share Class in a Supplement.
Closed-ended Sub-Fund	means with respect to a Sub-Fund that the Shares of such Sub-Fund can't be redeemed at the request of a Shareholder during the life of the Sub-Fund.
Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the relevant Supplement, where applicable.
Conversion Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the prospective Shareholder or the person acting on behalf of the prospective Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the conversion of all or part of his Shares.
CRS	the Common Reporting Standard for Automatic Exchange of financial account information in tax matters, as set out in the CRS Law.
CRS Law	the amended Luxembourg Law dated 18 December 2015 on the CRS implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector or its successor authority.

CSSF Regulation 12-02	CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended.
CSSF Circular on the Investor Protection	means Circular CSSF 24/856 on the investor protection in case of a NAV calculation error, a non-compliance with investment rules and other errors at the level of a UCI, as may be amended from time to time.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the relevant Supplement.
Depositary	the depositary appointed by the Fund in accordance with the provisions of the 2010 Law, the 2013 Law, the Articles of Association and the Depositary Agreement, as identified in the Directory.
Depositary Agreement	the agreement entered into between the Fund, the AIFM, and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Directive 2006/48/EC	Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), as may be amended from time to time.
Distribution Share Class	means any Share Class with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
Distributor	means Neuberger Berman Europe Limited and Neuberger Berman Asset Management Ireland Limited (each acting in such capacity), or such other entity as may from time to time be appointed, by the AIFM acting on behalf of the Fund, as distributor of one or more Sub-Funds and one or more Share Classes.
EEA	means the European Economic Area, and where the context requires EEA shall refer to those member states of the EEA which have transposed AIFMD.

Eligible Investment Assets	means, unless otherwise defined in a Supplement, within the meaning of the ELTIF Regulation or where relevant the Amended ELTIF Regulation, any assets which fall into one of the following categories: (a) Equity or Quasi-equity instruments which have been: (i) issued by a Qualifying Portfolio Undertaking and acquired by the Sub-Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market; (ii) issued by a Qualifying Portfolio Undertaking in exchange for an Equity or Quasi-equity instrument previously acquired by the Sub-Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market; (iii) issued by an undertaking of which the Qualifying Portfolio Undertaking is a majority owned Investment Holding Vehicle, in exchange for an Equity or Quasi-equity instrument acquired in accordance with points (i) or (ii) by the Sub-Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market; (b) debt instruments issued by a Qualifying Portfolio Undertaking; (c) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the Sub-Fund; and (d) units or shares of: (i) <u>Under the ELTIF Regulation</u>: one or several other ELTIFs, EuVECAs and EuSEFs provided that those ELTIFs, EuVECAs and EuSEFs have not themselves invested more than 10 % of their capital in ELTIFs; or (ii) <u>Under the Amended ELTIF Regulation</u>: one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in Article 9(1) and (2) of the Amended ELTIF Regulation and have not themselves invested more than 10 % of their assets in any other collective investment undertaking;
Eligible Investor	a prospective Shareholder who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the relevant Supplement or in the general part of the Prospectus.

Eligible Jurisdictions	means (i) Member States; or (ii) third countries, provided that the relevant third country (a) is not a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force, and (b) has signed an agreement with Luxembourg (as the AIFM's home EU member state) and with every other Member State in which the Shares are intended to be marketed to ensure that the third country fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements.
ELTIF	a European long-term investment fund regulated by the ELTIF Regulation or by the Amended ELTIF Regulation.
ELTIF Regulation	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.
Equity	means, within the meaning of the ELTIF Regulation, ownership interest in a Qualifying Portfolio Undertaking, represented by the shares or other forms of participation in the capital of the Qualifying Portfolio Undertaking issued to its investors.
ERISA	means the US Employee Retirement Income Security Act of 1974, as amended, or any successor federal statute.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EU AIFM	means an alternative investment fund manager within the meaning of the AIFMD, which has its registered office in the EU,
EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010, set out in sections 1471 to 1474 of the United States Internal Revenue Code of 1986, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto.
FATCA Law	the amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (FATCA).
FDI	means a financial derivative instrument.

Fund	NB Alternative Funds SICAV S.A.
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription in respect of a Sub-Fund.
Initial Offer Price	the price at which Shares may be subscribed for on or during the Initial Offer, as set out in the relevant Supplement.
Intermediaries	means the financial intermediaries subscribing for the Shares of the Sub-Fund(s) in its own name but acting on behalf of underlying Eligible Investors. An "Intermediary" is a generic term covering all participants (*e.g.,* distributor, placement agent, nominee, platforms, etc.) interceding between the Fund, *i.e.,* the relevant Sub-Fund and the end-investors.
Investment Holding Vehicle	means, unless otherwise defined in a Supplement, any legal structure established by a Sub-Fund or by the AIFM on behalf of a Sub-Fund for the purpose of investing in the underlying assets and which satisfies the conditions laid down in articles 89 and 90 of the AIFMD Level 2 Regulation.
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Agreement	the agreement entered into between the Fund and the AIFM governing the appointment of the AIFM, as may be amended or supplemented from time to time.
Management Fee	the fee payable by the Fund to the AIFM under the Management Agreement, as described in section 8.2 (Management Fee) of this Prospectus and as may be further detailed in the relevant Supplement.
Matching	has the meaning set forth in the relevant Supplement.
MiFID	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time.
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
MMF Regulation	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
Net Asset Value or NAV	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.

Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
Neuberger Berman or NB	Neuberger Berman Group LLC, together with its affiliates.
New Shares	Shares described in section 6.6 (Conversion of Shares) of this Prospectus.
OECD	the Organisation for Economic Cooperation and Development.
Open-ended Sub-Fund	means with respect to a Sub-Fund that the Shares of such Sub-Fund may be redeemed at the request of a Shareholder during the life of the Sub-Fund.
Original Shares	Shares described in section 6.6 (Conversion of Shares) of this Prospectus.
Portfolio Manager	a portfolio manager to which the AIFM will delegate day to day portfolio management duties in respect of one or more Sub-Funds as specified in the relevant Supplement.
Pre-Close Liabilities	has the meaning set forth in section 3.2.17 (Liabilities related to prior periods) of this Prospectus.
Professional Investor	means, a professional investor who is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors).
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 6.10 (Prohibited Persons) of this Prospectus.
Prospectus	this prospectus including all Supplements, as may be amended from time to time.

Qualifying Portfolio Undertakings

means, within the meaning of the ELTIF Regulation, a portfolio undertaking other than a collective investment undertaking that meets the following requirements:

(a) it is not a financial undertaking;

(b) it is an undertaking which:

(i) is not admitted to trading on a regulated market or on a multilateral trading facility; or

(ii) is admitted to trading on a regulated market or on a multilateral trading facility and at the same time has a market capitalisation of no more than EUR 500,000,000;

(c) it is established in a Member State, or in a third country provided that the third country:

(i) is not a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force;

(ii) has signed an agreement with the home Member State of the AIFM and with every other Member State in which the shares of the Sub-Fund are intended to be marketed to ensure that the third country fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements.

or means, within the meaning of the Amended ELTIF Regulation, an undertaking that meets the following requirements at the time of the initial investment, the following requirements:

(a) it is not a financial undertaking, unless:

(i) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and

(ii) that financial undertaking has been authorised or registered more recently than five years before the date of the initial investment;

(b) it is an undertaking which:

(i) is not admitted to trading on a regulated market or on a multilateral trading facility; or

(ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;

(c) it is established in a Member State, or in a third country provided that the third country:

(i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council;

(ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

Quasi-equity	means, within the meaning of the ELTIF Regulation, any type of financing instrument where the return on the instrument is linked to the profit or loss of the Qualifying Portfolio Undertaking and where the repayment of the instrument in the event of default is not fully secured.
R.C.S.	the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*).
Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the relevant Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Shareholders should refer to the local sales documents for their jurisdiction for further details.
Redemption Fee	a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the relevant Supplement, where applicable.
Redemption Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the Shareholder or the person acting on behalf of the Shareholder complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his/her Shares.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Share Class in the relevant Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming Shareholders, subject to the further provisions of this Prospectus.
Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated, as specified in each Supplement.

Securitisation Regulation	means Regulation (EU) 2017/2402 of the European Parliament of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as may be amended from time to time.
Semi-Annual Report	the report issued by the Fund as of the end of the first six month of each financial year in accordance with the 2010 Law.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
SFT's	Security financing transactions are defined as (i) a repurchase transaction, (ii) securities or commodities lending and securities or commodities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction, and (iv) a margin lending transaction.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time.
Share Class	a class of Shares of a Sub-Fund created by the Board of Directors, as described in section 6.1 (Shares, Sub-Funds and Share Classes) of this Prospectus. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class.
Shares	shares of a Sub-Fund or Share Class issued by the Fund.
Shareholder	any holder of Shares.
SSI Policy	has the meaning set forth in section 3.7.5 (SSI Policy) of this Prospectus.
Sub-Distributor	means a third-party entity appointed by a Distributor in respect of one or more Sub-Funds and one or more Share Classes which will, where appropriate, hold the relevant MiFID and MiFIR licenses in order to perform the distribution.
Sub-Fund	a sub-fund of the Fund, as described in section 6.1 (Shares, Sub-Funds and Share Classes) of this Prospectus.
Sub-Fund's Avoidance Investment Guidelines	has the meaning set forth in section 3.7.2 (NB Private Markets Avoidance Policy) of this Prospectus.
Subscription Day	a day on which (prospective) Shareholders may be issued Shares at a Subscription Price as set out in the relevant Supplement. Subscription Days are specified for each Sub-Fund or Share Class in the relevant Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. (Prospective) Shareholders should refer to the local sales documents for their jurisdiction for further details.

Subscription Fee	a fee which may be charged by a Distributor/Sub-Distributor directly to an investor upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the relevant Supplement, where applicable.
Subscription Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the (prospective) Shareholder or the person acting on behalf of the (prospective) Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares.
Subscription Price	the price at which a (prospective) Shareholder may subscribe for Shares on a Subscription Day, as determined for each Sub-Fund or Share Class in accordance with the provisions of this Prospectus, unless otherwise provided in the Supplement for each Sub-Fund.
Supplement	the supplements to this Prospectus for each specific Sub-Fund, which form part of this Prospectus.
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risks	means, environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.
Sustainable Investment	means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.
UCI	undertaking for collective investment.
UCITS	undertaking for collective investment in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.

UCITS Eligible Assets	means the assets referred to in Article 50(1) of the UCITS Directive.
Valuation Day	the last calendar day of each quarter of which the Net Asset Value per Share is calculated, unless otherwise specified in the relevant Supplement.