This is a marketing communication. Please refer to the fund prospectus and supplement and to the Key Information Document ("KID") before making any final investment decisions.
Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

NEU BER GER

Monthly Fact Sheet | July 2026

NB Private Equity Open Access Fund

A direct private equity strategy, diversified by leading private equity managers, seeking to deliver long-term capital appreciation

Direct Exposure to Private Companies

Seeks to invest in high-quality and growing private companies

Partnering with Leading Private Equity Managers

Leveraging the power of Neuberger's differentiated deal flow to source attractive opportunities across a range of leading managers in their core areas of expertise

Core Private Equity Solution

Access to a diversified portfolio through a European Long-Term Investment Fund ("ELTIF") structure that seeks compounding returns while providing simplicity and fee efficiency[1]

Key Fund Attributes

- Minimum subscription starting from €10,000[5]
- Available for professional investors and retail clients (subject to ELTIF requirements and local requirements)
- Monthly subscriptions and quarterly redemptions[6]
- Capital called upon subscription
- Continuous reinvestment of proceeds from private equity exits

Overview as of 30 June 2026

Inception Date	June 2025
Total Net Asset Value	€222.6mm
Currencies Available	EUR, USD

39

Approved Private Equity Investments[2]

34

Private Equity Sponsor Partners[2]

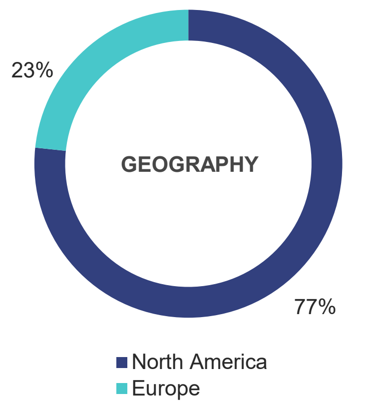
Fund Performance – Net Total Return[3] As of 30 June 2026	June 2026	Year-to-Date	Trailing 1-Year	Since Inception	Since Inception Annualized
I – EUR[4]	1.96%	10.21%	17.74%	17.74%	17.74%

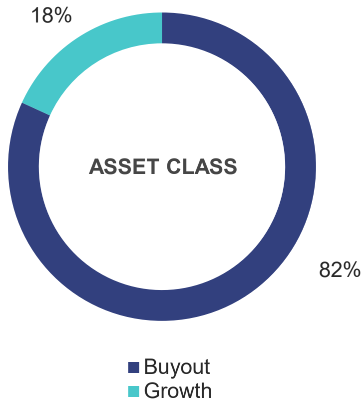
The Fund offers limited redemption rights. Limitations are applicable in case of redemption requests exceeding certain amounts and redemption fees may be applicable. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

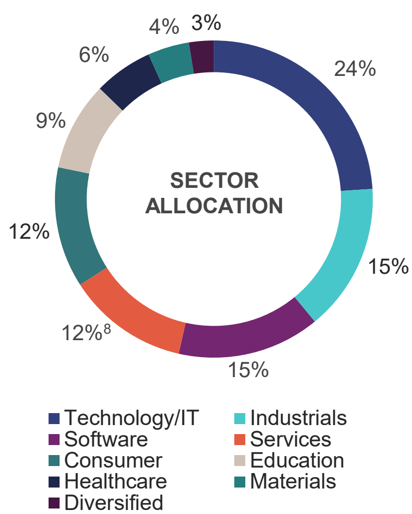
Note: The investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than its original cost. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved. Please read the Prospectus and supplement for more details.

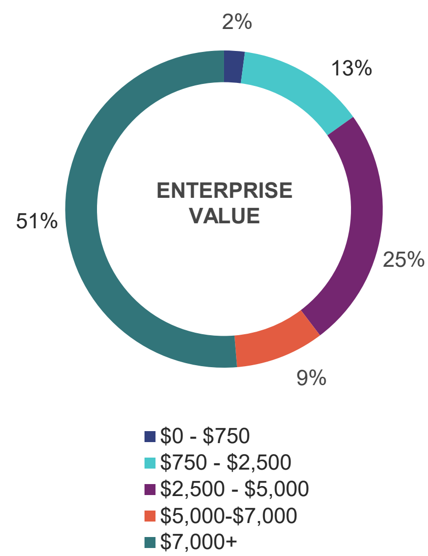
Current Allocation[7]

As of 30 June 2026









FX Exposure, FX Rates, and Month over Month Change[7]

Metric	Currency	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025[9]	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026
Exposure	**USD**	63.83%	74.98%	75.47%	75.40%	76.99%	75.72%	62.00%	59.75%	57.42%	68.30%	68.16%	67.65%	72.30%
Exposure	**EUR**	36.17%	25.02%	24.53%	24.60%	23.01%	23.70%	37.55%	39.85%	42.20%	31.32%	31.45%	32.03%	27.37%
Exposure	**Other**	-	-	-	-	-	0.58%	0.45%	0.40%	0.38%	0.38%	0.39%	0.32%	0.33%
FX Rate	**EUR/USD**	1.179	1.145	1.171	1.175	1.154	1.161	1.174	1.190	1.181	1.152	1.173	1.167	1.143
Change in FX	**EUR/USD**	(3.88%)	2.90%	(2.27%)	(0.38%)	1.77%	(0.55%)	(1.20%)	(1.29%)	0.75%	2.41%	(1.81%)	0.52%	2.03%

Note: In preparing this material, we have relied upon and assumed without independent verification the accuracy and completeness of all information available from public and third party sources. Although the information contained in the report has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness and it should not be relied upon as such. The FX exposure of the total portfolio is represented by 27% in EUR, 72% in USD, 0.3% in GBP as of 30 June 2026.

Top 10 Private Equity Portfolio Company Holdings

As of 30 June 2026

Company	Investment Year	Description	Deal Type	Industry	Lead Sponsor	% of NAV
AI Company #1	2025	Undisclosed	Co-Investment	Technology/IT	Multiple GPs	7.9%
Action	2025	Non-food discount retailer in Europe. Product assortment includes decoration, DIY, garden and outdoor, household goods, multimedia, sports, stationery and hobby, toys and entertainment, food and drink, laundry and cleaning, personal care, pets, clothing and linen	Co-Investment	Consumer	3i Group	5.7%
Solenis	2025	Leading manufacturer and distributor of specialty chemicals and solutions for water-intensive industries	Co-Investment	Industrials	Platinum Equity	4.9%
Nord Anglia	2025	Largest global operator of premium K-12 private schools	Co-Investment	Education	EQT Partners	4.8%
Proofpoint	2025	Cybersecurity software provider focused on email, web and cloud security solutions. The company enables primarily large enterprises to protect their employees from advanced cyberthreats and risks	Co-Investment	Software	Thoma Bravo	4.3%
Mavis Tire Express Services	2025	An independent tire dealer and automotive aftermarket service provider	Co-Investment	Consumer	BayPine	3.9%
Flow Control Group	2026	Value-added distributor for technical flow control and industrial automation products	Co-Investment	Industrials	KKR	3.7%
Ryan	2026	Leading B2B tax services provider that helps enterprise clients recover tax savings across several business tax lines including transaction (sales & use tax), property tax, severance tax	Co-Investment	Business Services	Ares Management / Onex Corporation	3.6%
True Potential	2025	A fast-growth vertically integrated wealth manager in the UK, with both organic and inorganic top-of-funnel flows to its Platform and Investment Funds	Co-Investment	Financial Services	Cinven	3.5%
ProAmpac	2025	Leading provider of flexible packaging solutions primarily for the food, medical, pet care, retail, and security end-markets in North America	Co-Investment	Materials	Pritzker Private Capital	3.3%
Total Top Portfolio Companies						**45.5%**

Note: In preparing this material, we have relied upon and assumed without independent verification the accuracy and completeness of all information available from public and third party sources. Although the information contained in the report has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness and it should not be relied upon as such.

Past performance does not predict future returns.

Share Class Information

As of 30 June 2026

Share Class	ISIN	Launch	NAV Per Share
A – EUR	LU2931940923	Jun-2025	€11.5732
I – EUR	LU2931941061	Jun-2025	€11.7737
I – USD	LU3017958748	Jun-2025	$11.4716
M – EUR	LU2931941145	Jun-2025	€11.5819

Fund Performance – Net Total Return[3]

As of 30 June 2026

Share Class	June 2026	Year-to-Date	Trailing 1-Year	Since Inception	Since Inception Annualized
A – EUR	1.96%	9.83%	15.73%	15.73%	15.73%
I – EUR	1.96%	10.21%	17.74%	17.74%	17.74%
I – USD	-0.11%	7.29%	14.72%	14.72%	14.72%
M – EUR	1.96%	9.76%	15.82%	15.82%	15.82%

Net Monthly Returns[3]

	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	**A – EUR**	2.33%	0.91%	1.39%	(0.56%)	3.47%	1.96%	-	-	-	-	-	-	9.83%
2026	**I – EUR**	2.40%	0.97%	1.46%	(0.49%)	3.54%	1.96%	-	-	-	-	-	-	10.21%
2026	**I – USD**	3.73%	0.21%	(0.99%)	1.31%	3.01%	(0.11%)	-	-	-	-	-	-	7.29%
2026	**M – EUR**	2.32%	0.90%	1.38%	(0.57%)	3.46%	1.96%	-	-	-	-	-	-	9.76%
	Share Class	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2025	**A – EUR**	-	-	-	-	-	-	3.59%	0.01%	(0.82%)	2.10%	(0.54%)	0.99%	5.38%
2025	**I – EUR**	-	-	-	-	-	-	3.66%	0.70%	(0.33%)	2.31%	(0.56%)	0.93%	6.83%
2025	**I – USD**	-	-	-	-	-	-	1.04%	2.99%	(0.42%)	0.51%	0.22%	2.44%	6.92%
2025	**M – EUR**	-	-	-	-	-	-	3.58%	0.20%	(0.59%)	2.08%	(0.67%)	0.87%	5.52%

Note: In preparing this material, we have relied upon and assumed without independent verification the accuracy and completeness of all information available from public and third party sources. Although the information contained in the report has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness and it should not be relied upon as such.

Important Information Endnotes

1. NB Private Equity Open Access Fund does not invest through a fund-of-fund structure which would incur a second layer of fees and significant unfunded capital commitments, making it relatively fee and capital efficient.
2. There can be no assurance or guarantee that pending transactions will close, and that the commitment amount will match expectations.
3. The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all fees. The fund does not charge an initial fee.
4. Share class I – EUR commenced operations in June 2025. The I – EUR Share Class is for illustrative purposes only. Performance may vary between share classes.
5. Minimum Investment varies between share classes.
6. During the 2-year Ramp-up Period, Shareholders will not have the right to redeem their Shares. After the Ramp-up Period Shareholders will have the right to request the redemption of their Shares on a quarterly basis with at least ninety (90) calendar days in advance of the relevant redemption date. Redemptions at a given Redemption Date are limited to the amount determined in accordance with Article 5(6) of the ELTIF Delegated Regulation and subject to a maximum of 5% of the Fund's NAV per quarter. The Fund reserves the right to redeem less than the stated maximum at its discretion in certain circumstances. In a given month of a given quarter, should cumulative redemptions in that quarter exceed the maximum size of redemptions permitted at the given Redemption Date, redemptions will be pro-rated. The Board of Directors can suspend redemptions and subscriptions in the interest of investors in the Fund. The Ramp-up period can be extended by a period of up to one year, or concluded earlier, upon the decision of the Board of Directors. The fund is intended for investors who have a long-term investment horizon. The investments made by the Fund are long-term in nature. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.
7. Based on private equity NAV of closed investments as of 30 June 2026. Totals may not equal 100% due to rounding.
8. Includes: Business Services (7.7%) and Financial Services (5.0%).
9. From December 2025, currency exposure includes liquid assets.

RISK SUMMARY

Prospective investors should be aware that an investment in the NB Private Equity Open Access Fund (the "Fund") is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Prospectus and Key Information Document and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return. Please refer to the KID risk profile.

The Fund may make use of financial derivatives instruments for the purpose of hedging the risks inherent to other investments of the Fund, which can involve significant risks of loss.

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

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund ("Investors") will receive any return on their investments in the Fund. The Fund's performance may be volatile. Past activities of investment entities sponsored by Neuberger provide no assurance or guarantee of future results. The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favourable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favourable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this presentation to the contrary, Neuberger may vary its investment processes and/or execution from what is described herein.

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

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

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

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

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

RISK SUMMARY (continued)

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

Limited Liquidity. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

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

Liquidity Restrictions. An investment in the Fund should be considered to be an illiquid investment because Shares are not generally transferable without the prior consent of the Board of Directors and the redemption rights of the investors are restricted. In addition, transfer of the Shares may be affected by restrictions on resales imposed by applicable law.

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

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

DISCLOSURES

This document is addressed to professional clients only.

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

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Notice to investors in Switzerland: This is an advertising document. NB Alternative Funds SICAV S.A. (the “Fund”) may only be offered in Switzerland to qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is domiciled in Luxembourg. The Swiss representative is Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, CH-8400 Winterthur and the Swiss paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The Fund’s prospectus/private placement memorandum, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports may be obtained free of charge from the Swiss Representative. In respect of the interests/shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

NB Private Equity Open Access Fund is a sub-fund of NB Alternative Funds SICAV S.A., a regulated investment vehicle subject to the prudential supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector ("CSSF"). The sub-fund is a European long term investment fund (“ELTIF”) under regulation (EU) 2015/760 and is authorised and supervised by the CSSF.

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

DISCLOSURES (continued)

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

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

A summary of the investors' rights is available in English on: www.nb.com/ELTIF.

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

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations.

This document may contain information about the performance of investments previously made by funds advised or managed by Neuberger. This information has not been audited or verified by an independent party. There can be no assurance that unrealised investments will be realised at the valuations shown. **Past performance is not a reliable indicator of future performance** and any future fund may not achieve the same level of returns as those achieved by previous investments. Internal rates of return presented on a "gross" basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial.

An investment in this product involves risks, with the potential for above-average risk, and is only suitable for people who are in a position to take such risks. **Past performance is not a reliable indicator of future results**. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

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

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.