NEUBERGER

NB Private Equity Open Access Fund

Monthly Commentary | July 2026

Net Asset Value and Performance Highlights

The NB Private Equity Open Access Fund ("Open Access" or the "Fund") closed June 2026 with a Net Asset Value of €222.6 million.

For June 2026, the Institutional Class shares of Open Access returned 1.96%, driven by gains in industrials, technology/IT, and software companies.

The Fund's Institutional Class shares continue to generate compelling risk-adjusted returns, with a 1-year trailing net return of 17.74%.

Portfolio Update

We seek to build a well-diversified portfolio of direct investments by partnering with private equity managers in their core areas of expertise.

In June, the Fund deployed capital into Project Silver and Project Pegasus. The Fund has approved 39 private equity investments alongside 34 leading managers and is focused on high-quality, growing businesses.

Portfolio companies continue to demonstrate strong operating performance. Since inception, nearly all of the Fund's net return has come from underlying value appreciation, with gains spread broadly across sectors, companies, geographies, and strategies. Our approach focuses on high-conviction, direct investments and long-term alpha generation, rather than returns driven by one-time entry discounts.

Our private equity managers remain early in executing their value-creation plans, and we see meaningful upside ahead.

Deal flow remains robust, fueled by the strength and network of relationships across the $165+ billion Neuberger Private Markets platform. We believe we are invested in high-quality, resilient companies that we are excited to own today, tomorrow, and in the future, and investments that are best suited for the nature of the Fund.

Open Access

Share Class Information
As of 30 June 2026. **Past performance does not predict future returns.**

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 Monthly Returns[1]
Past performance does not predict future returns.

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. Investors who subscribe in a currency different from their local currency should note that the costs and returns of the portfolio may increase or decrease as a result of currency and exchange rate fluctuations.

1. The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all fees. The fund does not charge an initial fee.

RISK CONSIDERATIONS

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.

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.

IMPORTANT INFORMATION

This document is addressed to professional clients only.

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Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

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

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

This is not an offer or solicitation to invest in any product. An offering of interests in the fund will only be made pursuant to the Prospectus, Supplement and Key Information Document, which are available on request from Neuberger 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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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.