NB GLOBAL PRIVATE EQUITY ACCESS FUND

A SUB-FUND OF
NB ALTERNATIVE FUNDS SICAV S.A.

SUPPLEMENT III

MAY 2025

NEUBERGER BERMAN

SUPPLEMENT III: NB GLOBAL PRIVATE EQUITY ACCESS FUND

1. General

This section should be read as an introduction to the features of the Sub-Fund and should be read together with, and is not a substitute for, the Prospectus which should be read in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by each investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant EU member state, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- **The Sub-Fund's term commenced on the date of its authorisation to operate by the CSSF (15 July 2022) and will have an unlimited duration.**

- **The Sub-Fund offers limited redemption rights: Limitations are applicable in case of Redemption Requests exceeding certain amounts and Redemption Fees may be applicable.**

- **The Sub-Fund is expected to invest a substantial portion of its assets in Private Equity Assets which are highly illiquid investments. The Sub-Fund may need to liquidate investments earlier than expected in order to meet Redemption Requests which may result in a financial loss for Shareholders.**

- **The Base Currency of the Sub-Fund is United States Dollars (USD). Certain Share Classes are offered in reference currencies other than the Base Currency and involve foreign exchange risks which will ultimately be borne by the Shareholders of such Share Classes. Investments will be made in currencies other than the Base Currency and will therefore involve foreign exchange risks which will also ultimately be borne by the Shareholders. The Sub-Fund's financial statements will be expressed in the Base Currency and the Net Asset Value per Share will be expressed in the reference currency of the applicable Share Class.**

- **Share Classes in the Sub-Fund can be either subscription or commitment based and Shareholders will be required to fund their Subscription Capital Amount to the Sub-Fund as described in Section 7, "*Subscriptions*".**

- **Share Classes will generally be non-distributing, meaning that Net Investment Proceeds received by the Sub-Fund in respect of such Share Classes will generally be retained by the Sub-Fund, are expected to be re-invested by the Sub-Fund and generally will not be distributed to Shareholders.**

- **The Sub-Fund is intended to be marketed to Eligible Investors.**

- **All Shareholders in each class of Shares benefit from fair treatment by the Sub-Fund and no preferential treatment nor specific economic benefits are granted by the Sub-Fund to individual Shareholders or other groups of Shareholders within the same Share Class.**

- **Shares are subject to substantial restrictions on transferability and resale and Shareholders may only transfer their Shares to third parties subject to the conditions laid down in Section 10, "*Transfers of Shares*" below.**

- **The Sub-Fund may make use of borrowings.**

- **Investors are advised that only a small proportion of their overall investment portfolio should be invested in products with limited liquidity such as the Sub-Fund and that in light of the above specific features and as further described herein, the Sub-Fund is not suitable for investors that are looking for a conventional liquid investment.**

- **The specific risks linked to investments in the Sub-Fund are set out under Annex 1 - "*Specific Risks of NB Global Private Equity Access Fund*".**

Applications for subscriptions and conversions of Shares should be made for investment purposes only. The Sub-Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm Sub-Fund performance. The Board of Directors has the right to reject any subscription, redemption or conversion order for any reason the Board of Directors believes would be adverse to the Sub-Fund and/or any Shareholders including, without limitation, from any investor who is engaging in excessive trading or has a history of excessive trading or if such investor's trading of Shares, in the opinion of the Board of Directors, has been or may be disruptive to the Sub-Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. None of the Sub-Fund, the Portfolio Managers, the Board of Directors, the AIFM nor their affiliates or delegates will be held liable for any loss resulting from rejected orders.

The Fund is a regulated collective investment scheme which has not been authorised or recognised by the Financial Conduct Authority ("FCA") for the purposes of the Financial Services and Markets Act 2000 ("FSMA"). The possibility to promote the Sub-Fund and distribute this Prospectus in the United Kingdom ("UK") is subject to UK legislation. The Sub-Fund may only be marketed in the UK to professional investors within the meaning of Regulation 600/2014 on markets in financial instruments as it has effect in the UK to the extent that such marketing is permitted under the relevant UK national private placement regime. The Sub-Fund is not being marketed to retail investors in the UK.

2. Term

The Sub-Fund's term is unlimited in duration.

3. Investment Strategy

The primary investment objective of the Sub-Fund is to seek to provide attractive long-term capital appreciation by investing primarily in an actively managed portfolio of private equity investments ("**Private Equity Assets**").

Private equity covers a broad range of investment opportunities from growth and venture capital (capital invested in early stage or high growth potential companies) to management buyouts or leveraged buyouts (capital invested in established companies) to special situations (capital invested in companies that have special financing needs, including because they may be in a transition or restructuring phase) and other privately negotiated transactions.

Private equity may also include private and/or structured debt investments and equity solutions in performing companies or in companies in need of restructuring, corporate credit investments, investments in special purpose acquisition companies (SPACs) or securitisation vehicles, private real estate investments, private infrastructure investments and PIPE (private investments in public equity) transactions.

As at the date of this Supplement, the Sub-Fund intends to gain access to Private Equity Assets through a variety of different direct and indirect investment types including, without limitation, (i) private investments alongside private equity funds and other financial sponsors in both new investments and existing portfolio companies; and (ii) investments in private equity funds ("**Portfolio Funds**") or assets (a) acquired in privately negotiated transactions from investors in such Portfolio Funds or (b) in connection with a restructuring transaction of a Portfolio Fund(s) including one or more of its portfolio investments ("**Secondary Investments**").

The investment strategy of the Sub-Fund is to invest globally with an expectation at the date of this Supplement that a majority of Private Equity Assets will be located in North America and Europe.

The Sub-Fund will seek to build a diversified portfolio of Private Equity Assets over time to avoid concentrated risk exposures and will not be limited with respect to the range or types of strategies, industries, sectors, companies, vintage years, geographic regions, investment instruments or transactions in which it may invest.

In respect of Secondary Investments, the Sub-Fund is intended to be an overage account to enable the Shareholders to participate in Secondary Investment opportunities alongside the secondaries funds managed by the AIFM and/or one or more of the Portfolio Managers, if and when such opportunities are available to the Sub-Fund. There is no guarantee that any overage capacity will be available to the Sub-Fund and it is in the relevant Portfolio Manager's sole discretion to determine whether any co-investment opportunity will be allocated to the Sub-Fund in accordance with the Portfolio Manager's allocation policy, which may be amended by the Portfolio Manager from time to time. Shareholders should be aware that each of the AIFM and the Portfolio Managers are actively engaged in advisory and management services for other collective investment vehicles and managed accounts, including other overage accounts which have more favorable fee structures that compensate Neuberger Berman better than the Sub-Fund, and which have priority over the Sub-Fund, or exclusive rights, with respect to certain investment opportunities. As a result the Sub-Fund may not be afforded the chance to participate in attractive Secondary Investment opportunities in which other accounts managed by the AIFM and the Portfolio Managers are given the opportunity to participate, or in some cases may be allocated a small part of a Secondary Investment opportunity within the investment objectives of the Sub-Fund when other such accounts are allocated a larger portion. Accordingly, the Sub-Fund shall not have an exclusive right to invest in any potential investment opportunity, or any other 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 (as determined by the AIFM) generated by, or available to, the AIFM and the Portfolio Managers or their Affiliates (including investment opportunities that are made available to any other accounts managed or advised by the AIFM and/or a Portfolio Manager) and the Sub-Fund may not be allocated Secondary Investments the Sub-Fund wishes to pursue.

For all purposes, the Board of Directors or its delegates shall be responsible for determining whether an investment made by the Sub-Fund constitutes a Private Equity Asset.

It is intended that the Sub-Fund will invest in Private Equity Assets through one or more subsidiary Investment Holding Vehicles (a "**Subsidiary**") which shall in turn invest directly or indirectly in such Private Equity Assets.

The Sub-Fund is expected to also invest a portion of its assets in Portfolio Funds at their primary issuance ("**Primary**

Fund Investments”), liquid investments which may include Neuberger Berman and third party managed UCIs such as UCITS, Irish Qualifying Investor Alternative Investment Funds (QIAIFs) and other open-ended collective investment schemes, as well as publicly listed companies and trusts related to private equity (“**Listed PE Investments**”), a portfolio of cash and cash equivalents, bank loans, other credit instruments and exchange traded funds. The Sub-Fund’s fixed income and other credit investments will involve a combination of liquid and less liquid investments with a focus on identifying attractive opportunities some of which are expected to provide low correlation returns compared to traditional equity and public debt investments. The Sub-Fund may hold liquid assets in current accounts or other money market instruments for the purposes of liquidity management.

Over time, during what the Portfolio Managers would determine to be normal market conditions, it is generally not expected that the Sub-Fund will hold more than 15% of its Net Asset Value in liquid investments, including cash or cash equivalents, for extended periods of time. For a variety of reasons including but not limited to temporary defensive purposes, liquidity management, high volumes of subscriptions, high volumes of Net Investment Proceeds arising from Private Equity Assets, in connection with implementing changes in the Sub-Fund’s asset allocation, and during the ramp-up period of the Sub-Fund’s Private Equity Asset’s portfolio, the Sub-Fund may hold a substantially higher amount of liquid investments, including cash and cash equivalents.

The Sub-Fund will not invest in securitisations within the meaning of the Securitisation Regulation.

The Board of Directors may alter the investment strategies and policies of the Sub-Fund, provided that any material change is communicated to Shareholders and that this Supplement is updated in accordance with applicable Luxembourg regulatory requirements (including the prior authorization from the CSSF).

The Sub-Fund’s performance will not be determined by reference to any benchmark.

4. Investment Restrictions

The Sub-Fund will generally not invest or commit more than 20% of its total net assets in the securities issued by the same issuer at the time when such commitment or investment is made. Should this restriction be exceeded as a result of the exercise of rights attached to investments or for any reason other than the purchase of investments (for example market or currency fluctuations), no remedial action will be required. This restriction does not apply to securities issued or guaranteed by an OECD Member State or by its local authorities or by supranational bodies or organisations in the European Union, regional or worldwide.

In the event that the Sub-Fund invests into Private Equity Assets indirectly via a UCI which is itself managed by the AIFM or by the Portfolio Managers, each of the 20% diversification limits described in the previous paragraph and any other applicable investment restrictions of the Sub-Fund will be deemed to apply on a look-through basis to such UCI’s underlying investments and not to the UCI itself. The limit of no more than 20% of the net assets of the Sub-Fund being invested in the securities of the same UCI, as referred to in Section 2.2(b) of the Prospectus, will also not be applicable in such case.

The Sub-Fund will not enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain exposure to target assets, including without limitation in the form of options and warrants). Please also see Sections 16, “*Borrowing and Leverage*” and 17, “*Hedging Policy*”.

As further described in Section 20, “*Global Access Avoidance Investment Guidelines*”, the Sub-Fund will not make investments which are not in conformity with the Global Access Avoidance Investment Guidelines.

As further described in Section 5.9 (*Conflicts of interest*) of the Prospectus, the Sub-Fund is expressly authorised to, directly or indirectly, acquire assets from, or sell assets to, other funds or clients managed, advised or sub-advised by the AIFM, the Portfolio Managers or any of their respective affiliates as well as third party funds or other investment vehicles in which any of the foregoing are investors, in each case without the prior approval of any Shareholder. Prospective Shareholders should note that such transactions may create conflicts of interest and are subject to Section 5.9 (*Conflicts of interest*) of the Prospectus.

5. Eligible Investors

Shares may be acquired only by Eligible Investors.

The AIFM will not directly market the Sub-Fund to Retail Investors. Distributors/Sub-Distributors of the Sub-Fund, as applicable, will be responsible for the marketing of the Sub-Fund to Retail Investors and such Distributors/Sub-Distributors, as applicable, will verify that each such Retail Investor satisfies the applicable requirements to invest in the Sub-Fund.

If the Board of Directors determines that a Shareholder is no longer an Eligible Investor or if a Shareholder is in breach of its obligations, representations or warranties to the Sub-Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the Board of Directors or the AIFM or its delegates may require, the Board of Directors may (i) require/cause such Shareholder to sell all or some of its Shares in accordance with the Articles of Association, or (ii) redeem such Shareholder's Shares in accordance with the Articles of Association.

6. Classes of Shares

The Board of Directors is authorised to decide about (i) the frequency and (ii) the rights, terms or conditions pursuant to which Shares in the Sub-Fund will be issued. Each Share Class within the 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 the Sub Fund and will be made in accordance with the distribution policy as described in this Supplement. Each Share Class may have also one or more investments (including one or more Investment Holding Vehicles) and/or liquidity cash pools allocated to it for accounting purposes so that each such Share Class tracks the performance of such investments (including such Investment Holding Vehicles) and/or such liquidity cash pools.

Shares Classes in the Sub-Fund shall be categorised as either category A share classes (the "**Category A Share Classes**") or category B share classes (the "**Category B Share Classes**") (as detailed in the table below). Category A Share Classes and Category B Share Classes shall for accounting purposes be allocated a different liquidity cash pool, such that the Category A Share Classes and the Category B Share Classes shall for accounting purposes track the performance of (i) the investments in Private Equity Assets made through the relevant Investment Holding Vehicle(s) and (ii) their respective liquidity cash pool.

As at the date of this Supplement, the following Share Classes I, IA, A, M, M1, Z, S, S1, S2, S3, S4, S5, S6, S7, S8, S9, S10, T, E, LA, LI, LM, J, AJ, IJ, AJ2 and IJ2 may be available in the Sub-Fund as follows:

Share Class	Currency	Minimum Subscription Amount (applicable currency)	Minimum Subsequent Investment (applicable currency)	Subscription Fee (up to % of Subscription)	Management Fee Rate (up to % of NAV)	Restricted	Servicing Fee (% of Share Class NAV)	Share Class Category
I	AUD	2,000,000	5,000	Nil	1.00%	No	Nil	A
	CAD	2,000,000	5,000					
	CHF	2,000,000	5,000					
	EUR	2,000,000	5,000					
	GBP	2,000,000	5,000					
	SGD	2,000,000	5,000					
	USD	2,000,000	5,000					
	HKD	20,000,000	50,000					
	JPY	200,000,000	500,000					
IA	AUD	5,000,000	5,000	1.00%	1.00%	No	Nil	A
	CAD	5,000,000	5,000					
	CHF	5,000,000	5,000					
	EUR	5,000,000	5,000					
	GBP	5,000,000	5,000					
	SGD	5,000,000	5,000					
	USD	5,000,000	5,000					
	HKD	50,000,000	50,000					
	JPY	500,000,000	500,000					
A	AUD	10,000	5,000	2.00%	1.50%	No	Nil	A
	CAD	10,000	5,000					
	CHF	10,000	5,000					
	EUR	10,000	5,000					
	GBP	10,000	5,000					
	SGD	10,000	5,000					
	USD	10,000	5,000					
	HKD	100,000	50,000					
	JPY	1,000,000	500,000					
M	AUD	10,000	5,000	2.00%	1.95%	No	Nil	A
	CAD	10,000	5,000					
	CHF	10,000	5,000					
	EUR	10,000	5,000					
	GBP	10,000	5,000					
	SGD	10,000	5,000					
	USD	10,000	5,000					
	HKD	100,000	50,000					
	JPY	1,000,000	500,000					
M1	AUD	10,000	5,000	1.00%	2.50%	No	Nil	A
	CAD	10,000	5,000					
	CHF	10,000	5,000					
	EUR	10,000	5,000					
	GBP	10,000	5,000					
	SGD	10,000	5,000					
	USD	10,000	5,000					
	HKD	100,000	50,000					
	JPY	1,000,000	500,000					
Z	AUD	10,000	5,000	Nil	0.00%	Yes	Nil	A
	CAD	10,000	5,000					
	CHF	10,000	5,000					
	EUR	10,000	5,000					
	GBP	10,000	5,000					
	SGD	10,000	5,000					
	USD	10,000	5,000					
	HKD	100,000	50,000					
	JPY	1,000,000	500,000					
S	AUD	100,000,000	5,000	Nil	1.00%	Yes	Nil	A
	CAD	100,000,000	5,000					
	CHF	100,000,000	5,000					
	EUR	100,000,000	5,000					
	GBP	100,000,000	5,000					
	SGD	100,000,000	5,000					
	USD	100,000,000	5,000					
	HKD	1,000,000,000	50,000					

	JPY	10,000,000,000	500,000					
S1	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	A
S2	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	B
S3	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	B
S4	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	A
S5	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	A
S6	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	A

S7	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	A
S8	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	A
S9	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	A
S10	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.00%	Yes	Nil	A
T	AUD CAD CHF EUR GBP SGD USD HKD JPY	10,000 10,000 10,000 10,000 10,000 10,000 10,000 100,000 1,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	5.00%	1.50%	Yes	Nil	A
E	AUD CAD CHF EUR GBP SGD USD HKD JPY	25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 250,000,000 2,500,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	0.00%	Yes[4]	Nil	A
LA	AUD CAD CHF EUR GBP	25,000,000 25,000,000 25,000,000 25,000,000 25,000,000	5,000 5,000 5,000 5,000 5,000	2.00%	2.40%	Yes	Nil	A

[4] Shareholders should be aware that Shares of Share Class E (denominated in EUR) will not participate in Private Equity Assets in respect of which the AIFM has not been able to assess good governance as described in SFDR.

	SGD USD HKD JPY	25,000,000 25,000,000 250,000,000 2,500,000,000	5,000 5,000 50,000 500,000						
LI	AUD CAD CHF EUR GBP SGD USD HKD JPY	2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 20,000,000 200,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	Nil	1.50%	Yes	Nil	A
LM	AUD CAD CHF EUR GBP SGD USD HKD JPY	10,000 10,000 10,000 10,000 10,000 10,000 10,000 100,000 1,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	1.00%	2.90%	Yes	Nil	A
J	AUD CAD CHF EUR GBP SGD USD HKD JPY	100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 1,000,000,000 10,000,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	2.00%	1.00%	Yes	Nil	A
AJ	AUD CAD CHF EUR GBP SGD USD HKD JPY	10,000 10,000 10,000 10,000 10,000 10,000 10,000 100,000 1,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	2.00%	1.50%	Yes	Nil	A
IJ	AUD CAD CHF EUR GBP SGD USD HKD JPY	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 10,000,000 100,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	2.00%	1.00%	Yes	Nil	A
AJ2	AUD CAD CHF EUR GBP SGD USD HKD JPY	10,000 10,000 10,000 10,000 10,000 10,000 10,000 100,000 1,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	2.00%	1.50%	Yes	1.00%	A

IJ2	AUD CAD CHF EUR GBP SGD USD HKD JPY	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 10,000,000 100,000,000	5,000 5,000 5,000 5,000 5,000 5,000 5,000 50,000 500,000	2.00%	1.00%	Yes	0.50%	A

Initial Shares of any new Share Class are expected to initially be issued at an issue price of 10 of the currency of the applicable Share Class per Share for all Share Classes other than (i) JPY denominated Share Classes which will be issued at an issue price of JPY 1,000 per Share and (ii) HKD denominated Share Classes which will be issued at an issue price of HKD 100 per Share. Following the initial launch, Shares will be issued at the Net Asset Value per Share.

The Board of Directors may waive the minimum investment amount for any Share Class (the "**Minimum Subscription Amount**" and "**Minimum Subsequent Investment**") or for any individual investor in its sole discretion, subject to any minimum requirements under applicable law.

Fractions of Shares will be issued up to four (4) decimal places (other than Share Classes LA, LI and LM which will be issued up to three (3) decimal places). Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the 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.

Investors should be aware that not all Share Classes will be offered or available across different jurisdictions or Distributors / Sub-Distributors.

Subscription to restricted Share Classes (as detailed in the table above) is limited to certain investors, subject to the Board of Directors' approval, (i) due to regulatory constraints or such other requirements as may be determined by the Board of Directors, or (ii) who have entered into a separate agreement with respect to their subscription. Investors should note that Subscriptions to Shares in Share Classes S, S2 and S3 are reserved to one or more Professional Investors which are institutional investors within the meaning of article 174 of the 2010 Law.

Investors should note that Shares in Share Classes S, S1, S2, S3, S4, S5, S6, S7, S8, S9 and S10 may be subject to (i) a period during which such Shares would not be permitted to be redeemed (i.e. a lock-up period) and/or (ii) a period during which such Shares would be permitted to be redeemed subject to certain additional conditions or restrictions. The terms of such periods will be detailed in a separate agreement with the Board of Directors, and by subscribing for such Shares, Shareholders of such Share Classes agree to such additional conditions and/or restrictions.

Investors should be aware that subscriptions for Shares of any Share Class which are denominated in a currency other than the Base Currency will be subject to foreign exchange fluctuations and risks which may result in Shareholders of such Share Class suffering a loss on their investment as a result of exchange rate fluctuations at the prevailing spot rate.

The Subscription Fee provided in the above table, if applicable, if charged by the relevant Distributor/Sub-

Distributor, shall be charged by a Distributor/Sub-Distributor and paid by the investor directly to the Distributor/Sub-Distributor and shall be in addition to an investor's Subscription Capital Amount, which amount shall be available for a subscription for Shares.

If (i) the aggregate Net Asset Value of any Share Class is less than USD 25,000,000 (based on the prevailing open-market exchange rates on the relevant Business Day with respect to any Share Class with a reference currency that is not USD) or such other amount as may be determined by the Board of Directors from time to time, (ii) any economic or political situation would constitute a compelling reason for the liquidation of a Share Class, or (iii) the Board of Directors determines that it is required in the interests of the Shareholders of a Share Class, then the Board of Directors in its sole discretion may determine to liquidate such Share Class by redeeming all Shareholders in such Share Class. Additionally, the Board of Directors in its discretion may give any applicable Shareholders the option to convert their respective Shares to Shares of another Share Class pursuant to Section 11 (*Conversion of Shares*) below.

7. Subscriptions

Subscription Forms

Eligible Investors wishing to subscribe for Shares of the Sub-Fund ("**Applicants**") must submit a completed Subscription Form (including any required addendums) to the Administrator in accordance with the instructions therein. The Subscription Form (and its addendums) are available from the AIFM or its delegates on request.

Subscription Forms and addendums will only be processed if they are clear and complete, including that the AML/KYC documentation of the Applicant is in full and good order. The Board of Directors may delay the acceptance of unclear or incomplete Subscription Forms and/or addendums until receipt of all necessary information and supporting documentation in a form satisfactory to the AIFM or its delegate. Unclear or incomplete Subscription Forms and/or addendums may lead to delays in their acceptance, including beyond the relevant Cut-Off Time. Any costs of delay will be passed on to the Applicant and may reduce the Subscription Capital Amount and any extended exposure to relevant currency fluctuations caused by a delay shall be at the Applicant's risk and cost. Neither the Sub-Fund, the AIFM, the Board of Directors nor any of their delegates will accept any liability for any loss suffered by Applicants as a result of unclear or incomplete Subscription Forms and/or addendums, including incomplete AML/KYC documentation. The Board of Directors reserves the right to accept, reject or defer any Subscription Form at any time for any or no reason in its sole discretion.

Side letters & Individual Agreements

Additional rights, benefits, certain terms or conditions ("**Preferential Treatment**") may, without the approval of any other Shareholder, be agreed upon by the AIFM entering into side letters or similar agreements with one or more Shareholders which have the effect of establishing rights under, or altering or supplementing the terms (including economic and fee terms) of, the Articles, the Prospectus (including this Supplement), or any Subscription Agreement or similar agreement or document with respect to any such Shareholder. The entry into any such side letter or similar agreement will comply at all times with the principle of fair treatment of Shareholders.

To the extent that a Shareholder obtains a Preferential Treatment or the right to obtain a Preferential Treatment, a brief description of that Preferential Treatment, the type of Shareholder who obtained such Preferential Treatment and, where relevant, their legal or economic links with the AIFM will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law (and not otherwise disclosed, including as part of this Prospectus) and, in particular, in accordance with Article 21 of the 2013 Law.

Certain Shareholder's rights may be limited or waived based on individual arrangements with a Shareholder, subject to the applicable legal and regulatory requirements.

Trade Instructions

Trade instructions for subscriptions for Shares ("**Subscription Requests**") must be received in the reference currency of the Share Class prior to each Cut-Off Time. In exceptional circumstances, the Board of Directors may authorise the acceptance of Subscription Requests up to 12.00 CET on the third to last Business Day of a calendar month. In general, Subscription Requests received after a Cut-Off Time will be dealt with following the Cut-Off Time in the subsequent calendar month. However, the Board of Directors 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.

The Board of Directors reserves the right to accept, reject, defer, cancel or reduce, in whole or in part, any Subscription Requests at any time for any or no reason in its sole discretion and to suspend the issuance of Shares of any particular one or more Share Classes, notably under exceptional circumstances. Without limitation, the Board of Directors may refuse Subscription Requests where the Board of Directors determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. The Board of Directors may also limit net Subscription Requests based on the AIFM or the Portfolio Managers' guidance of the available investment opportunity set. No notice is required to be provided with respect to any such limit.

In the event that Subscription Requests are received in excess of any such limit, the Board of Directors may determine to reduce all relevant Subscription Requests on a pro rata basis. Relevant Applicants will be notified in the event that a Subscription Request is not accepted in full.

No subscriptions for Shares will take place during any period when the calculation of the Net Asset Value per Share is suspended.

Unclear or incomplete trade instructions may lead to delays in their acceptance, including beyond the relevant Cut-Off Time, and may be cancelled by the Board of Directors. Any costs of cancellation or delay will be passed on to the Applicant and any extended exposure to relevant currency fluctuations caused by a delay shall be at the Applicant's risk and cost and may reduce the Subscription Capital Amount. Neither the Sub-Fund, the AIFM, the Board of Directors nor any of their delegates will accept any liability for any loss suffered by Applicants as a result of unclear or incomplete trade instructions, Subscription Form and/or addendums to the Subscription Form.

Subscription Fee

An additional Subscription Fee may be charged by a Distributor/Sub-Distributor on subscriptions for Shares, equal to a percentage as specified in Section 6, "*Classes of Shares*" above and paid by the Applicant directly to the Distributor/Sub-Distributor and shall be in addition to the Applicant's requested Subscription Capital Amount and may therefore reduce the relevant Subscription Capital Amount to the extent it is not paid in addition to the requested Subscription Capital Amount.

Sub-Fund Subscription Fee

The Board of Directors has the right to levy (in addition to any Subscription Fee, if applicable) a fee of up to five percent (5%) of the Subscription Capital Amount (the "**Sub-Fund Subscription Fee**") from any Shareholder in the sole discretion of the Board of Directors for the benefit of the Sub-Fund. The Board of Directors may determine that any such Sub-Fund Subscription Fee may reduce the relevant Subscription Capital Amount. The Sub-Fund Subscription Fee as of the date of this Supplement is set at 0% and shall be determined by the Board of Directors from time to time depending on what the Board of Directors determines to be in the best interests of the Sub-Fund and/or the existing Shareholders.

Servicing Fee

Investors should note that Shares in certain Share Classes (shown in Section 6, "*Classes of Shares*") will bear a servicing fee ("**Servicing Fee**") in the amount (per annum) shown in Section 6, "*Classes of Shares*" multiplied by the Net Asset Value attributable to such Share Class at the prior Valuation Date as adjusted by the amount of subscriptions and redemptions in the Share Class. The amount of the Servicing Fees will be disclosed in the Sub-Fund's annual and half-yearly reports. Such Servicing Fee shall be allocated to the financial intermediary through which a Shareholder of a relevant Share Class was placed in the Sub-Fund. Any amounts allocated in accordance with the foregoing sentence will compensate the financial intermediary for reporting, administrative and other services provided to a Shareholder by such financial intermediary and its interest.

Issuance of Shares

Applicants whose Subscription Requests are accepted by the Board of Directors and whose Subscription Capital Amounts have been paid on or prior to the Settlement Date will be issued Shares on the basis of the Net Asset Value per Share of the applicable Share Class calculated as of the relevant Valuation Date and applied to the Shareholder's Subscription Capital Amount, and such Investors shall be entitled to participate in the Net Asset Value of the applicable Share Class, and shall bear the costs of the applicable Share Class, with effect therefrom.

Subscriptions made in respect of a Share Class in any currency other than Base Currency will be subject to currency fluctuations between the Base Currency and the relevant currency, at the Applicant's risk and expense.

A contract note will typically be issued at least two (2) Business Days prior to the Settlement Date giving full details of the transaction.

Payments of Subscription Capital Amounts

The Sub-Fund is a fully funded Sub-Fund meaning that, unless otherwise agreed to by the Board of Directors, payments of the requested Subscription Capital Amount must be made in the reference currency of the Share Class and must be settled on or before the Settlement Date. Transfer of funds should be made by wire, transfer or swift, net of all banking charges or by such other method of electronic transfer as may be agreed by the Board of Directors.

If Subscription Capital Amounts are not settled by close of business on the Settlement Date, the Board of Directors may still accept such Subscription Request and determine to charge such investors for penalty charges in addition to interest charges and any costs of enforcement, in which case such investors will be invoiced separately for any such amounts which shall be in addition to the Subscription Capital Amount (and may therefore reduce the Subscription Capital Amount to the extent not paid in addition to the requested Subscription Capital Amount), or the Board of Directors may reject such Subscription Request. If the Subscription Request had previously been accepted by the Board of Directors and the Subscription Capital Amount is not subsequently received to the satisfaction of the Board of Directors, any allocation of Shares made on the basis of such Subscription Request may be cancelled and investors may suffer a loss as a result, including as a result of the change in the applicable Net Asset Value per Share (and in no event in such circumstances will investors benefit from any change in the applicable Net Asset Value per Share). The AIFM or its delegate will inform the Applicant that the Subscription Request has been rejected or the subscription cancelled, as applicable, and the money received after the

Settlement Date, if any, will be returned to the Applicant without interest and reduced by any associated costs.

No interest will be paid to Shareholders on Subscription Capital Amounts and, in the event that interest is charged on the Subscription Capital Amounts prior to the Settlement Date including, without limitation, as a result of negative interest rates during any such period, investors will be liable for such interest charges and will be invoiced separately in respect thereof (and any such interest may therefore reduce the Subscription Capital Amount to the extent it is not paid in addition to the requested Subscription Capital Amount).

The requested Subscription Capital Amount may also be reduced by the amount of any taxes, stamp duties or other levies required to be paid in the countries where the Shares are offered.

The Board of Directors may, in its sole discretion, accept Subscription Capital Amounts in kind, including from other clients of Neuberger Berman (including other funds, investment vehicles and/or accounts), subject to any applicable requirements. The valuation of assets contributed in kind may differ from the valuation determined by any underlying sponsor or other source of the applicable investments contributed, and where applicable, may not match a Neuberger Berman client's valuation of any contributed assets.

The Board of Directors reserves the right to require indemnification from an Applicant against any losses, costs or expenses arising in respect of the Sub-Fund as a result of any failure to settle the Subscription Capital Amount by the end of the Settlement Date. The Sub-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.

The Board of Directors may delegate to any directors, managers, officers or duly authorised agents the power to accept subscriptions, to receive payment of the Subscription Capital Amount and to issue and deliver Shares.

8. Redemptions

Applications for redemptions of Shares (or parts thereof) (a "**Redemption Request**") which are received by the Administrator will, if accepted prior to a Cut-Off Time and subject to the restrictions described below, be dealt with on the basis of the Redemption Price calculated equal to the Net Asset Value per Share at the relevant Valuation Date. In exceptional circumstances, the Board of Directors may authorise the acceptance of a Redemption Request up to 12.00 CET on the third to last Business Day of a calendar month.

A Redemption Request will not be treated as valid unless the Shareholder's account is compliant with KYC/AML requirements as determined by the Administrator, and the Redemption Request is in respect of Shares which are registered and for which the issue price has been fully paid by the Shareholder.

Accepted Redemption Requests shall normally be paid out of the following sources of liquidity in the following order: (i) first out of the proceeds of Subscription Requests, and (ii) second out of each Share Class's respective liquidity cash pool.

The proceeds of a redemption (net of any deductions for taxes, fees, costs and expenses (if applicable)) will normally be paid on the third Business Day after the relevant NAV Publication Date although may be paid up to the eighth Business Day after the relevant NAV Publication Date where needed at the discretion of the Board of Directors. Payments will be made by electronic transfer and any costs incurred therewith will be borne by the Shareholder. The payment of redemption proceeds is carried out at the risk of the Shareholder.

A contract note will typically be issued at least two (2) Business Days prior to the Settlement Date giving full details of the transaction.

If a Shareholder should hold less than one Share in any Share Class, the Board of Directors reserve the right to force redemption of such Share or part thereof.

Redemption Fee

The Board of Directors may reduce the proceeds of a redemption by an amount of up to 5% thereof, which shall be for the benefit of the Sub-Fund. The initial Redemption Fee at the time of the launch of the Sub-Fund is set at 0% and shall be determined by the Board of Directors from time to time.

Redemption Restrictions

"**Net Redemptions**", being the amount by which the aggregate amount of Redemption Requests received by the AIFM or its delegate as of any Cut-Off Time exceeds the aggregate amount of Subscription Requests as of such Cut-Off Time (in each case, in the aggregate across all Share Classes and calculated in the Base Currency), will generally be limited per calendar quarter to an amount equal to 5% of the Net Asset Value of Shares outstanding (in aggregate across all Share Classes) at the end of the preceding quarter (calculated in the Base Currency), unless the Board of Directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the AIFM and Portfolio Managers' analysis of available liquidity.

When deemed in the interests of the Sub-Fund, the Board of Directors may determine not to accept Redemption Requests at all or to further reduce Net Redemptions per calendar quarter to an amount less than 5% of the Net Asset Value of Shares outstanding (in aggregate across all Share Classes and calculated in the Base Currency) at the end of the preceding quarter. Such further restriction can be enacted for one or several Valuation Date but would be expected to be limited for a period of up to two (2) years. In any event, no redemption of Shares will take place during any period when the calculation of the Net Asset Value per Share is suspended in accordance with Section 7.4 (*Temporary suspension of the Net Asset Value calculation*) of the Prospectus.

If at any Cut-Off Time, the Sub-Fund receives Net Redemptions requests in excess of the limit for a given period, all Redemption Requests accepted by the Board of Directors for such Valuation Date will be reduced pro-rata until equal to or below the limit set by the Board of Directors, and all Redemption Requests (including parts thereof) in excess of such amount and not settled by the relevant Settlement Date will be rejected and cancelled. Valid Redemption Requests received in excess of the maximum cumulative quarterly limit will be rejected and will not be dealt with at the subsequent Valuation Date. All Redemption Requests submitted or re-submitted for a particular Cut-Off Time (including those previously cancelled, rejected, partially fulfilled and new) will be dealt with on equal terms for such period.

9. Valuation

The Net Asset Value of the Sub-Fund and the Net Asset Value per Share will generally be calculated on a monthly basis as of the relevant Valuation Date and such other day as determined by the Board of Directors or the AIFM, in each case in accordance with the AIFM's valuation policy in effect from time to time.

The Net Asset Value per Share in respect of each Valuation Date will generally be available on or around the NAV Publication Date of the following calendar month and will be made available to Shareholders on the Sub-Fund's website on or around the Business Day following the relevant NAV Publication Date.

The Net Asset Value for a Valuation Date is normally calculated by reference to the value of the underlying assets of the relevant Share Class within the Sub-Fund, adjusted by the estimate of any change in value of private equity assets in general (based upon data reasonable available), and for relevant cash flows and allocated expense liabilities (including accrued Profit Share which, for the avoidance of doubt, will reduce the Net Asset Value per Share for Share Classes with an Applicable Profit Share Rate), and in accordance with the AIFM's valuation policy.

Investors should be aware that the Net Asset Value per Share for a given Valuation Date may or may not differ from the determination made regarding the valuation of the Sub-Fund's assets that is made and reported in the Sub-Fund's subsequent financial statements covering the same Valuation Date, including the annual audited accounts and unaudited financial statements for the relevant period and to the extent that the proceeds arising from the realisation of a Private Equity Asset do not exceed the acquisition cost of such Private Equity Asset plus an amount equal to the Preferred Return thereon in accordance with Section 12, Profit Share which has been previously accrued in respect of one or more Private Equity Assets and included in the calculation of the Net Asset Value per Share of certain Share Classes may not be distributed to the Profit Share Vehicle. As a result, the Net Asset Value per Share and Redemption Price calculated as of any Valuation Date and applied to a Shareholder's Shares or Subscription Capital Amount for such Valuation Date may or may not differ from the ultimate determination made regarding the valuation reported in the Sub-Fund's subsequent financial statements. To the extent that any such net asset value is different for financial statement purposes, the Sub-Fund will not retroactively adjust any Net Asset Values per Share, issue any additional Shares, rescind any Shares or adjust any Redemption Prices to reflect the valuations subsequently reported in any financial statements.

10. Transfers of Shares

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted by the Prospectus and the Articles of Association.

Shareholders may, subject to the prior consent of the Board of Directors, transfer their Shares to Eligible Investors for the Share Class to which the Shares belong, provided that the AIFM or its delegate has accepted the transferee's Subscription Form and applicable addendums.

The Board of Directors shall determine the dates on which a transfer of Shares may take place.

In the case of the minimum subscription amount for any given Share Class no longer being met by the transferee or maintained by the transferor (for a partial shareholding transfer) following a transfer of shares, the Board of Directors reserves the right to convert the relevant Shares held to another Share Class where the minimum subscription amount can be met.

The Board of Directors may refuse a transfer of Shares including but not limited to the following cases:

- the transferee is not an Eligible Investor;
- the transferee does not meet the eligibility criteria *i.e.* including non-compliance with the applicable laws and regulations, the Articles of Association and the Prospectus;
- the transfer is in breach of U.S. securities laws;
- the transferee is a Prohibited Person;
- the transferee has not satisfied all AML/KYC procedures and other legal requirements applicable in this respect;
- the transferee has not completed all documentation needed in order to process the transfer;
- in the absence of satisfactory evidence that the proposed transferee is not a benefit plan;
- the Shares are in a restricted Share Class to which the proposed transferee does not have access;

- if in the opinion of the Board of Directors the transfer would be unlawful or result, or be likely to result, in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Fund, the Sub-Fund or the Shareholders as a whole;
- in the absence of satisfactory evidence of the transferee's identity; or
- where the Fund is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Board of Directors may require in relation to the above matters. In the event that the Fund does not receive a declaration in respect of the transferee, the Fund will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares.

11. Conversion of Shares

The conversion of Shares upon the request of Shareholders is generally not permitted for the Sub-Fund.

Shareholders may be required to convert their Shares of one Share Class into Shares of another Share Class within the same Sub-Fund if required by the Board of Directors as described in "*Transfer of shares*" above and as laid out in Section 6.6 "*Conversion of Shares*" of the Prospectus.

12. Investment Proceeds and Profit Share

The Board of Directors generally expects the Sub-Fund to retain and/or reinvest the Sub-Fund's share of all Net Investment Proceeds in accordance with the Investment Strategy as described in Section 3, "*Investment Strategy*", or use such Net Investment Proceeds to satisfy liabilities or obligations of the Sub-Fund or for such other purposes as the Board of Directors may determine, and therefore may not make any distributions or dividends (other than in respect of the Profit Share, as described below). However, the Board of Directors may determine to make payment of a dividend to Shareholders from time to time.

Investment Proceeds and any other amounts that are available for distribution shall be notionally apportioned amongst the Shareholders of the Sub-Fund based on the value of their respective shareholdings.

The Profit Share in respect of Investment Proceeds attributable to each Private Equity Asset other than Primary Fund Investments shall be made on the following basis (calculated in the Base Currency and converted from non-Base Currency amounts at the spot rate on or around the date the relevant Investment Proceeds are received for the benefit of the Sub-Fund) with respect to Shareholders in each Share Class:

(a) First, 100% of the Investment Proceeds derived from the relevant Private Equity Asset shall be distributed to the Sub-Fund until it has received an amount equal to:

    i) the acquisition cost of the Private Equity Asset (or part thereof) giving rise to the relevant Investment Proceeds; plus

    ii) an amount equal to the Preferred Return thereon;

(b) Second, 100% of the relevant Investment Proceeds shall be distributed to the Profit Share Vehicle until the cumulative distributions to the Profit Share Vehicle pursuant to this clause (b) equal the Applicable Profit Share Rate in respect of each Shareholder, applied to the total amounts distributed to the Sub-Fund pursuant to clause (a)(ii) and the total amounts distributed to the Profit Share Vehicle pursuant to this clause (b); and

(c) Thereafter, the Applicable Profit Share Rate in respect of each Shareholder to the Profit Share Vehicle and the remainder (*i.e.* 100% minus the Applicable Profit Share Rate in respect of each Shareholder) to the Sub-Fund.

Distributions to the Profit Share Vehicle pursuant to clauses (b) and (c) above are referred to as the "**Profit Share**".

Applicable Profit Share Rate (expressed as a percentage) deducted from Investment Proceeds under specific conditions	
Share Class*	**Applicable Profit Share**
I, IA, A, M, M1, S, S1, S2, S3, S4, S5, S6, S7, S8, S9, S10, T, E, LA, LI, LM, J, AJ, IJ, AJ2 and IJ2	Up to 12.5%
Z	0.0%

**: applies on a Share Class basis in the relevant currency*

It is intended that the Sub-Fund will invest in Private Equity Assets through an Investment Holding Vehicle, NB Global Access Holdings SCSp, established by a limited partnership agreement between its general partner and the Sub-Fund and the Profit Share Vehicle as limited partners.

The amount of Profit Share attributable to each Shareholder will vary depending upon the Applicable Profit Share Rate (as set out above) attributable to the Share Class that such Shareholder holds Shares of and will be calculated from the date of the acquisition of the relevant Private Equity Asset until its realisation, and not from the date individual Shareholders subscribed for their Shares. For certain Share Classes, this, as well as changes in the relative Private Equity Asset allocation of the respective Share Classes (including as a result of subscriptions and/or redemptions by Shareholders across the Share Classes, currency fluctuations and certain other events), will result in the allocated proportion of Profit Share attributable to such Share Class differing from the allocated proportion of other Share Classes in ways that are not exclusively dependent on changes in the value of the relevant Private Equity Asset.

Notwithstanding that the AIFM will accrue Profit Share on Private Equity Assets on a monthly basis to the extent it has valued such Private Equity Asset at an amount exceeding the acquisition cost of the relevant Private Equity Asset, plus an amount equal to the Preferred Return thereon, no Profit Share shall be paid to the Profit Share Vehicle in respect of a Private Equity Asset until such Private Equity Asset is realised.

No Profit Share will be allocated to the Profit Share Vehicle in respect of investments of the Sub-Fund other than Private Equity Assets (excluding Primary Fund Investments) and 100% of Investment Proceeds derived from any such other investments (including Primary Fund Investments) will be retained by the Sub-Fund.

The Board of Directors may, in its discretion and on an ad hoc basis, determine to distribute Investment Proceeds attributable to Shares in Distribution Share Classes, net of the Profit Share, taxes and distribution costs in each case.

The Profit Share Vehicle will, if proceeds allow, receive distributions of Profit Share from a Subsidiary, in which case the portion of Profit Share to be deducted from the Investment Proceeds shall be deducted indirectly at the level of a Subsidiary, rather than directly at the level of the Sub-Fund.

The Profit Share Vehicle may elect to postpone the distribution to it of any Investment Proceeds comprising a Profit Share.

The Profit Share Vehicle may also receive distributions from a Subsidiary prior to any entitlement arising under (b) and (c) in the above in respect of each taxable year in order to enable the Profit Share Vehicle to pay any taxes in respect of taxable income allocated to it in respect of Private Equity Assets. The amount of such tax distributions will be based on certain assumptions and a hypothetical tax rate and will be treated as an advance of Profit Share. Such tax distributions to the Profit Share Vehicle may be funded by way of borrowings or cash reserves of the Sub-Fund otherwise distributable to Shareholders.

No Performance Fee is expected to be charged in addition to the Profit Share.

13. Sub-Fund Costs

(1) Organisational Expenses

The Sub-Fund will bear all costs and expenses incurred in connection with the organization and setting up of the Sub-Fund (including any Subsidiaries and Investment Holding Vehicles, if any, which hold the assets of the Sub-Fund, and the Profit Share Vehicle) and the offering of Shares, including all administrative, regulatory, depositary, custodial, professional service, legal, tax and audit costs irrespective of whether they are paid to the AIFM or to any third party and also including the Sub-Fund's portion of the Fund's expected establishment and organisational expenses ("**Organisational Expenses**"). Organisational Expenses are estimated to be approximately USD 650,000.00 and will be amortized over five years and disclosed in the Sub-Fund's annual report.

Notwithstanding the foregoing and any other Section of this Supplement, the AIFM may determine to incur any portion of the Organisational Expenses for any period of time and the AIFM may, thereafter in subsequent periods, determine to seek reimbursement by the Sub-Fund with respect to any such portion of the Organisational Expenses incurred by the AIFM. In the event that the AIFM determines to seek reimbursement by the Sub-Fund of any such Organisational Expenses incurred by the AIFM, the Sub-Fund agrees to repay the AIFM such Organisational Expenses.

Should the AIFM seek reimbursement by the Sub-Fund of any Organisational Expenses incurred by the AIFM, the Sub-Fund shall be required to pay such Organisational Expenses in addition to any Organisational Expenses incurred by the Sub-Fund but not incurred by the AIFM. As a result of the foregoing, Shareholders at the time that the AIFM seeks reimbursement of any Organisational Expenses incurred by the AIFM shall indirectly bear (a) any Organisational Expenses incurred by the AIFM for any prior period for which the AIFM is seeking reimbursement and (b) any Organisational Expenses ordinarily payable by the Sub-Fund during such period. As a consequence, certain Shareholders may indirectly bear Organisational Expenses incurred by the Sub-Fund during a period that they were not Shareholders in addition to bearing Organisational Expenses for the period during which they are Shareholders.

(2) Costs related to acquisition of assets

The Sub-Fund will bear its pro rata share, as determined by the Board of Directors in its sole discretion, on the basis of the assessment made by the Portfolio Managers, of all costs, expenses and fees associated with investments and prospective investments (including unconsummated investments) including but not limited to costs, expenses and fees in connection with sourcing, identifying, evaluating, valuing, negotiating, structuring (including any Investment Holding Vehicles), acquiring, purchasing, holding, monitoring, operating, managing, trading, conducting due diligence on, investing in, disposing of (including the transfer or sale of), any investment or prospective investment (whether or not consummated), including "broken-deal expenses" (which may include termination fees), legal, tax, accounting, audit, consultancy and advisory fees, brokerage commissions, fees of finders or sourcing partners, travel, accommodation and out-of-pocket expenses, the costs related to the credit facility and other reasonably incurred transaction fees. These costs cannot be determined in advance but are estimated to be approximately 0.07% of the Net Asset Value of the Sub-Fund per year.

In addition, the specific investment policy of the Sub-Fund allows the Sub-Fund to invest in Portfolio Funds as well as Listed PE Investments, all of which may result in a double or multiple layers of charging of certain fees and expenses for the Shareholders. Shareholders will bear indirectly the management, advisory, performance fees and carried interest charged by the investment managers of the various Portfolio Funds and Listed PE Investments in which the Sub-Fund invests. It is possible that, even at times when the Sub-Fund has a negative or zero performance, the Sub-Fund will, indirectly, bear management, advisory, performance fees and/or carried interest levied within individual Portfolio Funds and Listed PE Investments.

(3) Management Fees

The AIFM will be paid the Management Fee by the Sub-Fund, calculated net of any Luxembourg withholding or other taxes, accrued monthly and paid quarterly in arrears for each quarter period beginning January 1, April 1, July 1 and October 1, based for any given month on the respective Management Fee rate for the given Share Class (shown in Section 6, "*Classes of Shares*") multiplied by the Net Asset Value attributable to such Share Class at the prior Valuation Date adjusted by the amount of subscriptions and redemptions in the Share Class. The amount of the Management Fee will be disclosed in the Sub-Fund's annual and half-yearly reports.

The Management Fees comprise all fee payments to the AIFM by the Sub-Fund, including fee payments by the Sub-Fund to any person to whom this function has been delegated by the AIFM, except as otherwise disclosed herein. The AIFM will pay the fees of the Portfolio Managers from the Management Fee. Additionally, the AIFM may pay all or part of the Management Fee to any party that provides services to the AIFM, a Portfolio Manager or in respect of the Sub-Fund, including any Distributor/Sub-Distributor.

The Management Fee will be reduced by 100% (without double-counting and not below zero) of any transaction, monitoring, directors, breakup, abort or other similar fees with respect to the Sub-Fund's transactions that are paid to and retained by the Portfolio Managers, the AIFM or any of their affiliates. Such reduction shall be based on the pro rata amount of such fees received by the AIFM in relation to the Sub-Fund's investment in the relevant investments.

The AIFM may, in its sole discretion, postpone the payment of part or all of the Management Fees to be paid by the Sub-Fund to the AIFM.

The AIFM shall be entitled to receive from the Sub-Fund reimbursement for its (or its affiliates') cash disbursements, including but not limited to out-of-pocket expenses incurred by the AIFM in the performance of its duties in relation to the Sub-Fund as provided herein.

(4) Other Expenses

The Sub-Fund will bear all fees, costs and expenses incurred in connection with its (including any Subsidiary, Investment Holding Vehicles and the Profit Share Vehicle) business, affairs and operations including, but not limited to, all fees, costs and expenses related to the acquisition of investments (as described above), the Depositary, the Administrator, custodians, the registrar and transfer agent, the Auditors, consultants, any paying agents, any legal, accounting, tax, valuation agents or other service providers and the Board of Directors; registration fees and regulatory fees, insurance, indemnity or litigation expenses; any reasonably incurred and related out-of-pocket expenses; interest and other expenses associated with any borrowing, hedging or derivative transactions by or for the benefit of the Sub-Fund; any fees and expenses incurred in connection with complying with applicable law or regulations (including, if applicable, any AIFMD-related costs and expenses); any audit and tax preparation expenses, any fees and expenses incurred in connection with the preparation of financial statements and reports to Shareholders, costs of holding any meetings of the Shareholders (including personnel of the AIFM, the Portfolio Managers or any of their respective affiliates); expenses in connection with the dissolution and liquidation of the Sub-Fund, and any taxes (including any value added tax, related interest, penalties, and additions to tax), fees or other governmental charges levied against the Sub-Fund; and except as otherwise disclosed herein, fees, costs and expenses of any person to whom any function has been delegated or outsourced, and generally any other costs and expenses incurred in connection with the Sub-Fund's activities.

Costs, fees or expenses incurred for the benefit of all Shareholders or the Sub-Fund as a whole will be borne by the Sub-Fund; costs, fees or expenses incurred for the benefit of one or more Share Classes may be borne by such Share Classes and not the Sub-Fund as a whole; costs, fees or expenses incurred for the benefit of one or more Shareholders may be charged to such Shareholders and not to all Shareholders. The AIFM has currently agreed to assume certain expenses of the Sub-Fund, if required, to ensure certain annual operating expenses (excluding Organisational Expenses, costs related to the acquisition of assets, Management Fees, Subscription Fees, distribution and servicing fees, including Servicing Fees, Profit Share, interest and other expenses associated with any borrowing, hedging or derivative transactions and any foreign exchange differences by or for the benefit of the Sub-Fund, taxes; fees, expenses and carried interest or profit share charged by Portfolio Funds and/or Listed PE Investments and any other acquired fund fees and expenses and other costs related to Investment Holding Vehicles; costs, fees or expenses of any feeder vehicle or incurred by the Sub-Fund in relation to any such feeder vehicle; costs, fees or expenses incurred for the benefit of one or more Shareholders or Share Classes which are charged to such Shareholders or Share Classes; and extraordinary expenses, if any) ("**Other Expenses**") do not exceed 0.30% of the average monthly Net Asset Value of the Sub-Fund in any financial year. The Sub-Fund agrees to repay the AIFM any such Sub-Fund costs assumed by it pursuant to this paragraph provided the repayments do not cause the Sub-Fund's Other Expenses to exceed the expense limitation in any financial year. Any such repayments must be made within three years after the end of the financial year in which the Sub-Fund incurred the expenses.

The exact amount of all such other expenses will be disclosed in the Sub-Fund's annual report.

14. Risk Management

The method employed to calculate the global exposure of the Sub-Fund and to represent its risk profile is the commitment method. Under the commitment method, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of the Sub-Fund is limited to 140% of its Net Asset Value.

15. Liquidity Management

The AIFM, the Portfolio Managers and their authorised delegates will manage the Sub-Fund's asset allocation and investment decisions with a view towards managing liquidity while maintaining the targeted level of investment in Private Equity Assets. The Sub-Fund's asset allocation and amount of private equity investments may be based, in part, on anticipated future distributions from private equity investments. The AIFM, the Portfolio Managers and their authorised delegates may also take other anticipated cash flows into account, such as those relating to new commitments or subscriptions into the Sub-Fund, Redemption Requests which have been received and any Investment Proceeds distributed or available for distribution to Shareholders along with any other liquidity tool available to the Sub-Fund. To forecast portfolio cash flows, the AIFM, the Portfolio Managers and their authorised delegates utilise quantitative and qualitative factors, including historical private equity data, actual portfolio observations and qualitative forecasts by Neuberger Berman.

16. Borrowing and Leverage

The Sub-Fund may, either directly or indirectly including through an Investment Holding Vehicle, borrow and enter into a multi-currency credit facility or other financing transactions or otherwise incur leverage for the purpose of making investments, funding committed investments, satisfying Redemption Requests or otherwise settling a liability or obligation of the Sub-Fund provided that the aggregate amount of such borrowings outstanding does not at any time represent more than 25% of the Sub-Fund's Net Asset Value and that in no event shall the aggregate amount of such borrowings outstanding represent an amount equal to 25% of the Sub-Fund's Net Asset Value for more than two consecutive fiscal quarters.

In addition, the Sub-Fund may, either directly or indirectly including through an Investment Holding Vehicle, enter into guarantees, indemnities, covenants and undertakings in connection with investments made by the Sub-Fund.

The Sub-Fund may secure any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of or security interest in the Sub-Fund's assets.

The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 300%. The leverage of the Sub-Fund calculated according to the commitment method is not expected to exceed 140%.

17. Hedging Policy

The Sub-Fund may use derivative instruments for the purpose of hedging certain currency, interest rate or other market exposures, and for other investment purposes (including, without limitation, synthetic secondaries, structured financing arrangements and warrants) and to gain exposure to target assets, but not for speculative non-investment purposes.

The Sub-Fund may purchase and sell foreign currencies in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Sub-Fund's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Sub-Fund may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Sub-Fund may enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis. The Sub-Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes.

The Sub-Fund may, at the discretion of the Board of Directors, separately hedge, partially or in full, certain Share

Classes which are denominated in a currency other than the Base Currency. Depending on then prevailing circumstances, the Sub-Fund may or may not hedge Share Classes, including Share Classes which were previously hedged. In relation to currency hedging undertaken, if any, in the interest of a hedged Share Class, the attention of investors is drawn to the fact that various Share Classes do not constitute separate portfolios of assets and liabilities, but only a quota in the assets and liabilities of the Fund. Accordingly, costs, gains and losses on the hedging transactions are allocated to the hedged Share Classes only, but *vis-à-vis* third parties a Share Class may be liable for obligations incurred in connection with currency hedges in favour of another Share Class.

Shareholders should be aware that if the Board of Directors determines to hedge, partially or in full, certain Share Classes, the Board of Directors may determine to retain more of the Sub-Fund's assets in cash for any potential settlement under the relevant hedging transaction(s) than would otherwise be the case and such determination may adversely affect the performance of the Sub-Fund for both hedged and non-hedged Share Classes.

However, Shareholders should note that the Sub-Fund is under no obligation whatsoever to engage in such hedging arrangements.

Financial derivative instruments and other techniques

The Sub-Fund will not enter into any securities financing transactions and total return swaps within the meaning of 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.

18. Annual Report

The financial statements of the Sub-Fund will be prepared in accordance with Luxembourg Generally Accepted Accounting Principles under the fair value option.

The financial year of the Sub-Fund will begin on 1st January of each year and will end on 31st December of each year. Each year, the Sub-Fund will issue an Annual Report as of the end of the previous financial year comprising, inter alia, the audited financial statements of the Sub-Fund, and will be issued within 6 months following the end of the reporting period. The Sub-Fund's financial reports will be provided in such a manner as is indicated to the Shareholders at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium.

19. Portfolio Managers

The AIFM has delegated the day-to-day portfolio management of the Sub-Fund to (i) NB Alternatives Advisers LLC, a company incorporated in Delaware with registered number 80170009 and having its principal place of business at Suite 4900, 325 North St Paul Street, Dallas, TX-75201, USA ("**NBAA**") and who primarily conducts portfolio management services for investments originating in North America and rest of the world (excluding Europe and Latin America), (ii) Neuberger Berman Europe Limited, a company incorporated in England and Wales with registered number 05463227 and having its registered office at Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom ("**NBEL**"), and who primarily conducts portfolio management services for investments originating in Europe and Latin America and (iii) Neuberger Berman Investment Advisers LLC, a company incorporated in Delaware with registered number 3595148 and having its principal place of business at 1290 Avenue of the Americas, New York, NY-10104, USA and who will manage the liquid assets of the Sub-Fund (each of NBAA, NBEL and Neuberger Berman Investment Advisers LLC being a "**Portfolio Manager**" and together the "**Portfolio Managers**").

The Portfolio Managers shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors and the AIFM, *inter alia*, source investment opportunities consistent with the investment objectives of the Sub-Fund, provide analysis and investigation of potential investments in portfolio companies, including evaluation of markets, management, financial condition, competitive position, market ranking and prospects for future performance, negotiate and structure acquisitions and dispositions of its investments and supervise the preparation and review of documents required in connection therewith, monitor the performance of portfolio companies, including the authority to evaluate, monitor, exercise voting rights, and take other appropriate action, with respect to its investments, monitor the compliance of the portfolio with any investment or other risk limits applicable, enter into derivative contracts, currency forwards, futures contracts or other hedging arrangements in order to hedge interest rate and foreign exchange exposure of that Sub-Fund, and any services related to the assets of the Sub-Fund (including administrative activities, advice on investment strategy, and other services connected to the management of any portfolio company) required by the AIFM.

20. Global Access Avoidance Investment Guidelines

As at the date of this Supplement, NBAA and NBEL have adopted the "**NB Private Markets Avoidance Policy**" which seeks to integrate financially material environmental, social and governance considerations throughout the investment processes in an effort to protect and enhance the financial value of the funds and that adopt it and which shall apply to the Sub-Fund's investments in Private Equity Assets at the time they are made by the Sub-Fund and pursuant to which, in summary:

a) *Human Rights, Labor, Environment and Anti-Corruption*. NBAA and NBEL expect companies to uphold certain basic fundamental responsibilities in regards to human rights, labor, the environment and anti-corruption. NBAA and NBEL will not knowingly directly invest the Sub-Fund in a company that they do not believe upholds certain fundamental responsibilities in regards to human rights, labour, the environment and anti-corruption, including through the use of child labour, human trafficking, forced labour or otherwise as such violations could present material risks to the future performance of the investment. In circumstances where financially material risks have been identified in relation to such fundamental responsibilities through diligence and/or third-party screening on any new investment, and the Portfolio Managers' investment team believes such risks are adequately mitigated and addressed, a formal review and approval process by the Portfolio Managers' Private Markets Avoidance Review Group ("**PMARG**") will be required before the initiation of any new investment in such company;

b) *Sanction-related*. NBAA and NBEL are committed to complying with all applicable economic sanctions to safeguard the future value of any investments, including those issued by the United States through the Office of Foreign Assets Control (OFAC), European Union, United Nations Security Council and Her Majesty's Treasury (U.K.);

c) *Controversial Weapons*. To help mitigate reputational and potential legal risks, which could negatively impact the return on investments, NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies that it believes are involved in the manufacture of controversial weapons (namely, Biological and Chemical Weapons, Anti-Personnel Mines, Cluster Munitions and Depleted Uranium Weapons, as such terms are defined in the NB Private Markets Avoidance Policy). NBAA and NBEL define involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. NBAA and NBEL do not include dual-use component manufacturers or delivery platform manufacturers;

d) *Thermal Coal*. Consistent with their fiduciary duty to investors to provide attractive investment returns while mitigating risk, NBAA and NBEL are committed to subjecting direct investments in companies that derive more than 25% of their revenue from thermal coal mining or are expanding new thermal coal power generation to formal review and approval by the PMARG before the initiation of any new direct investment in those companies.

In addition, NBAA and NBEL shall apply the following enhanced avoidance areas or thresholds in respect of the Private Equity Assets of the Sub-Fund (together with the NB Private Markets Avoidance Policy, the "**Global Access Avoidance Investment Guidelines**"):

a) *Weapons*. NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies whose principal purpose is to produce or actively distribute weapons with the intended objective of inflicting physical damage or harm, where production means being responsible for end manufacture.

b) *Tobacco*. NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies whose principal purpose is to produce tobacco products.

c) *Alcohol*. NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies whose principal purpose is to produce alcohol for the purposes of human consumption.

d) *Oil and Gas Production or Extraction*. NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies whose principal purpose is to produce or extract oil, tar sands or shale gas.

e) *Fossil Energy Production*. NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies which derive more than 30% of their revenue from the production of energy derived from fossil fuels (other than Thermal Coal, Oil and Gas, as described above).

f) *Nuclear Power*. NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies whose principal purpose is the design, construction, finance or maintenance of nuclear power plants unless such company has received a risk rating "Low" or "Negligible" or a comparable rating from a reasonably reputable rating agency.

g) *Gambling*. NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies whose principal purpose is the production or direct offering of lotteries, online gambling, casinos, betting shops, bookmakers or bingo halls and gambling machines (coin operated or not) with profits being paid out in the form of cash.

h) *Pornography*. NBAA and NBEL will not knowingly directly invest the Sub-Fund in companies whose principal purpose is to produce or actively distribute pornographic material.

With respect to direct investments in Private Equity Assets by the Sub-Fund, NBAA and NBEL will generally assess during their due diligence analysis whether the proposed investee company complies with the Global Access Avoidance Investment Guidelines and expects to decline to invest in such opportunities that would not be in conformity with the Global Access Avoidance Investment Guidelines. NBAA and NBEL further intend to use commercially reasonable efforts to monitor the conformity of direct investments in Private Equity Assets with the Global Access Avoidance Investment Guidelines through regular updates and communication with the investee companies and lead sponsors for ongoing compliance.

With respect to secondary fund transactions in Private Equity Assets by the Sub-Fund, NBAA and NBEL will generally seek to avoid making an investment that would, to their knowledge, result in material exposure to a company that would be not be in conformity with the Global Access Avoidance Investment Guidelines (and for these purposes, material shall mean that the capital invested into such company by the Sub-Fund represents greater than 1% of Net Asset Value of the Sub-Fund). Shareholders should note that secondary fund investments often involve the purchase of one or more partnership interests that can be diversified and NBAA's and NBEL's ability to influence the underlying general partner(s) is generally limited.

With respect to Primary Fund Investments in Private Equity Assets by the Sub-Fund, NBAA and NBEL will generally not invest in funds whose strategy is misaligned with the Global Access Avoidance Investment Guidelines and will also generally seek contractual confirmation (through side letter provisions or other fund governing documents) of a right to be excused from participating in investments made by portfolio funds in which the Sub-Fund invests and which would be prohibited by the Global Access Avoidance Investment Guidelines, provided however that nothing in the Global Access Avoidance Investment Guidelines shall prevent the Sub-Fund from making an investment even if NBAA and NBEL do not obtain such excuse rights from an investee general partner.

Investments in companies who supply, service or otherwise deal with companies not in conformity with the Global Access Avoidance Investment Guidelines shall not themselves be prohibited pursuant to the Global Access Avoidance Investment Guidelines.

Notwithstanding the foregoing, the Global Access Avoidance Investment Guidelines and the NB Private Markets Avoidance Policy are subject to change from time to time in NBAA's and NBEL's sole discretion.

The NB Private Markets Avoidance Policy (as amended from time to time) is available upon request from the AIFM.

21. SFDR Qualification

Although the AIFM and the Portfolio Managers are committed to investing in accordance with the SSI Policy, the Sub-Fund does not seek to qualify for the purposes of SFDR as a financial product that promotes environmental or social characteristics or one that has Sustainable Investment as its investment objective.

In managing the Sub-Fund, the AIFM and the Portfolio Managers have regard to the terms of the SSI Policy when carrying out due diligence and determining which investments to make for the Sub-Fund, and in doing so the AIFM and the Portfolio Managers integrate environmental, social and governance factors (including the consideration of any "Sustainability Risks", as defined in the SFDR meaning an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (and therefore could have a material negative impact on the performance of the Sub-Fund)) alongside traditional factors in the investment process.

Assessment of the Impact on Likely Returns

By including the consideration of Sustainability Risks into the investment decision-making process, the AIFM and the Portfolio Managers believe, but there is no guarantee, that the Sub-Fund's returns may be enhanced.

In applying the SSI Policy and the Global Access Avoidance Investment Guidelines, however, the AIFM and the Portfolio Managers may deliberately forgo opportunities for the Sub-Fund to gain exposure to certain companies, industries, sectors or countries. Accordingly, as the universe of investments for the Sub-Fund is smaller than that of other funds with similar investment policies but without similar policies, the AIFM and the Portfolio Managers have determined that compliance with the SSI Policy and the Global Access Avoidance Investment Guidelines could cause the Sub-Fund's portfolio to underperform the market as a whole, which would negatively impact on the Sub-Fund's returns.

Notwithstanding the foregoing, the SSI Policy seeks to formalise and focus Neuberger Berman's responsible investment efforts, with the belief that material environmental, social and governance characteristics are an important driver of long-term investment returns, and can also support better-functioning capital markets and have a positive impact for people and the planet. In applying the SSI Policy and by including the consideration of Sustainability Risks into the investment decision-making process, the AIFM and the Portfolio Managers believe, but there is no guarantee, that the Sub-Funds' returns may be enhanced.

No Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors at This Time

Although the AIFM and the Portfolio Managers consider Sustainability Factors (as defined in SFDR and meaning environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) as part of the Sub-Fund's investment processes, there is currently limited and inconsistent reporting of Principal Adverse Indicators (PAIs) as outlined in SFDR by private equity sponsors, including the sponsors that the Sub-Fund is expected to invest with. Accordingly, while the AIFM and the Portfolio Managers encourage the disclosure of certain core environmental, social and governance data metrics, such as through voluntary efforts like the ESG Data Convergence Initiative, and monitor material environmental, social and governance risk incidents in the Fund's investments, the PAIs are not formally considered or reported at this time given the data challenges in the industry. The AIFM shall monitor and may revisit this position as and when data availability from private equity sponsors improves.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

22. Complaints

Complaints by a Shareholder in connection with its investment in the Sub-Fund should be addressed to such Shareholder's Distributor/Sub-Distributor, with a copy to the AIFM.

If a Shareholder does not have a Distributor/Sub-Distributor, the complaint should be addressed in writing to the AIFM using the following contact details:

Neuberger Berman AIFM S.à r.l
31-33, rue Sainte Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg
Telephone number: (+352) 2786 6445 // Email address: nbaifmlux@nb.com

23. Taxation

Tax considerations described in section 10 "***Taxation***" of the Prospectus apply mutatis mutandis to the Sub-Fund.

24. Definitions

Unless defined elsewhere in this Supplement or unless the context indicates otherwise, capitalised words and expressions in this Supplement have the meaning ascribed to them in the general section of the Prospectus.

“Applicable Profit Share Rate”	means the profit share rate applicable to each Share Class as set out in Section 12 “*Investment Proceeds and Profit Share*" of this Supplement.
“Applicants”	has the meaning given to it in Section 7, “*Subscriptions*".
“Base Currency”	means United States Dollars (USD).
“Cut-Off Time”	means, unless otherwise specified, 11:00 CET on the third to last Business Day of each calendar month.
“Eligible Investor”	means (i) a Professional Investor or (ii) a Retail Investor.
“Global Access Avoidance Investment Guidelines”	has the meaning given to it in Section 20, “*Global Access Avoidance Investment Guidelines*”.
“Investment Proceeds”	means gross proceeds of investments received by the Investment Holding Vehicle from or with respect to a Private Equity Asset or received by the Sub-Fund or a Subsidiary from or with respect to any other investments made by the Sub-Fund.
“Listed PE Investments”	has the meaning given to it in Section 3, “*Investment Strategy*”.
“Minimum Subscription Amount”	has the meaning given to it in Section 6, “*Classes of Shares*”.
“Minimum Subsequent Investment”	has the meaning given to it in Section 6, “*Classes of Shares*”.
“NAV Publication Date”	means in respect of any Valuation Date, the first Business Day after a period of 14 Business Days after such Valuation Date.
“NBAA”	has the meaning given to it in Section 19, “*Portfolio Managers*”.
“NBEL”	has the meaning given to it in Section 19, “*Portfolio Managers*”.
“NB Private Markets Avoidance Policy”	has the meaning given to it in Section 20, “*Global Access Avoidance Investment Guidelines*”.
“Net Investment Proceeds”	means the proceeds attributable to the Sub-Fund for investments made through the Investment Holding Vehicle after deduction of the Profit Share.
“Net Redemptions”	has the meaning given to it in Section 8, “*Redemptions*”.
“Organisational Expenses”	has the meaning given to it in Section 13, “*Sub-Fund Costs*”.
“Other Expenses ”	has the meaning given to it in Section 13, “*Sub-Fund Costs*”.
"PMARG"	means the Portfolio Managers’ Private Markets Avoidance Review Group.
“Portfolio Funds”	has the meaning given to it in Section 3, “*Investment Strategy*”.

"Portfolio Managers"	has the meaning given to it in Section 19, "*Portfolio Managers*".
"Preferential Treatment"	has the meaning given to it in Section 7, "*Subscriptions*".
"Preferred Return"	means an amount equal to an 8.0% per annum return (cumulative and compounded annually) on the amount outstanding in respect of the relevant Private Equity Asset from time to time taking into account the timing of the relevant cash flows.
"Primary Fund Investments"	has the meaning given to it in Section 3, "*Investment Strategy*".
"Private Equity Assets"	has the meaning given to it in Section 3, "*Investment Strategy*".
"Profit Share"	has the meaning given to it in Section 12, "*Investment Proceeds and Profit Share*".
"Profit Share Vehicle"	means NB GPEAF SLP LP, a Delaware limited partnership which will be entitled to receive distributions with respect to the Profit Share.
"Redemption Request"	has the meaning given to it in Section 8, "*Redemptions*".
"Retail Investor"	means an investor who is not a Professional Investor and is permitted to subscribe for Shares in the Sub-Fund pursuant to the applicable laws of the relevant jurisdiction of such investor.
"Secondary Investments"	has the meaning given to it in Section 3, "*Investment Strategy*".
"Servicing Fee"	has the meaning given to it in Section 7, "*Subscriptions*".
"Settlement Date"	means the third Business Day after the relevant NAV Publication Date.
"Sub-Fund"	means NB Global Private Equity Access Fund a sub-fund of the Fund.
"Sub-Fund Subscription Fee"	has the meaning given to it in Section 7, "*Subscriptions*".
"Subscription Capital Amount"	means, with respect to each Shareholder, the amounts paid by such Shareholder in respect of its commitment or its subscription for Shares in the Sub-Fund (as applicable), which amount will be set forth on the books and records of the Sub-Fund.
"Subscription Fee"	means the one-off amount, if any, payable to a Distributor or Sub-Distributor in relation to the subscription for Shares which is charged directly to the investor by a Distributor or Sub-Distributor and is an amount payable in addition to the Subscription Capital Amount of a Shareholder.
"Subscription Request"	has the meaning given to it in Section 7, "*Subscriptions*".

"Subsidiary"	means a subsidiary Investment Holding Vehicle as described in Section 3, "*Investment Strategy".*
"Valuation Date"	means the last day of each calendar month or, if such day is not a Business Day, the immediately preceding Business Day.

<u>**Annex 1 - Specific Risks of NB Global Private Equity Access Fund**</u>

Prospective investors should be aware that an investment in the Sub-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 Sub-Fund and for which the Sub-Fund represents a small portion of their complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The attention of investors is drawn to the fact that the Sub-Fund will invest in very illiquid assets. The Sub-Fund offers very limited redemption rights and there may be a suspension of the ability to redeem in case of Redemption Requests exceeding certain amounts. Redemption Fees may also apply. Full redemption of a Shareholder's position can extend on several years. In light of the above specific features, the Sub-Fund is not suitable for investors who need liquidity with respect to their investments.

Investors should also be aware that investments of the Sub-Fund may be undertaken by an Investment Holding Vehicle 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.

Investment in the Sub-Fund carries certain risks, which are described in the "General Risk Factors" section of the Prospectus and specific to this Sub-Fund this section of the Supplement. These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Sub-Fund will achieve its objective.

An amendment to the risks in the Prospectus would not be deemed a material change of the terms of this Supplement.

Investors should be aware that as of May 2025, the Sub-Fund has agreed to acquire a substantial portfolio of Private Equity Assets (the "**Seed Assets**") from a fund (the "**Selling Fund**") which is managed by NBAA, an affiliate of the AIFM (the "**Seed Transaction**"). Accordingly, because both the Selling Fund and the Sub-Fund are clients of Neuberger Berman, and a portion of the Seed Assets were indirectly owned by a wholly owned subsidiary of Neuberger Berman, the Seed Transaction is considered a cross-trade and a principal transaction for purposes of Section 206(3) of the U.S. Investment Advisers Act of 1940 (as applicable) and presented certain conflicts of interest, including but not limited to the following: (w) Neuberger Berman may receive carried interest in connection with the sale by the Selling Fund of the Seed Assets, (x) the AIFM, in its capacity as alternative investment fund manager of the Sub-Fund, will benefit through the receipt of Management Fees in respect of the Seed Assets, (y) Neuberger Berman may benefit through the receipt of Profit Share in respect of the Seed Assets. Neuberger Berman structured the Seed Transaction following its periodic review of the Selling Fund's investment portfolio and, having taken into account relevant legal, tax, regulatory and other commercial considerations in connection therewith, selected the Seed Assets and determined that the acquisition of the Seed Assets at a purchase price based on the fair value of the Seed Assets as at September 30, 2024 was in the best interests of the Sub-Fund. Historical data, however, may not be an accurate predictor of future performance. There can be no assurance that Neuberger Berman has identified or will identify all conflicts of interest relating to the Seed Transaction or that it will resolve identified conflicts in a manner that is favourable to the Sub-Fund.

Neuberger Berman took steps to mitigate such conflicts of interest, including that: (i) the consent of the investor in the Selling Fund was obtained in connection with the Seed Transaction, (ii) the Seed Transaction was carried out pursuant to arms' lengths transaction documents on material terms agreed with that investor, (iii) the purchase price for the Seed Assets was determined by reference to the fair value of the Seed Assets as at September 30th, 2024 and (iv) the fair value of the Seed Assets was independently validated in a valuation report issued by an external valuation firm. However, the external valuation firm's conclusions that the purchase price for the Seed Assets would be fair to the Sub-Fund from a financial point of view does not mean that the same conclusion would have been reached by another financial advisor of similar repute and Investors should be aware that the valuation of the Seed Assets is subject to differences of opinion and there is no guarantee that the purchase price paid by the Sub-Fund is materially similar to the value or range of values that a third party would pay for the Seed Assets.

Following the foregoing conflict mitigation steps, Neuberger Berman, with its affiliates as investment manager of the Selling Fund and as alternative investment fund manager of the Sub-Fund, determined that the Seed Transaction was in the best interests of the Sub-Fund and the Selling Fund, its underlying investor, and accordingly, the Board of Directors on behalf of the Sub-Fund irrevocably waived the conflicts of interest in respect of the Seed Transaction.

In consideration for the Seed Assets, the Sub-Fund has or will issue, amongst others, Shares to the Selling Fund in a newly formed Share Class of the Sub-Fund (the "**Transaction Shares**"). The Transaction Shares are subject to terms that may be economically preferential to those of existing Share Classes in the Sub Fund, including lower Management Fee and Profit Share rates. The Transaction Shares are also subject to individual arrangements with the Selling Fund in respect of a lock-up period, following which such Transaction Shares may be eligible to be redeemed, subject to a redemption schedule agreed with the Selling Fund and available liquidity and the provisions of this Supplement.

Type of Risk	**Sub-Fund**
General economic and market risks	✓
Risk related to the Fund, its structure and operation	✓
Conflicting Shareholder interests	✓
Reinvestment	✓
Investment Strategy and Allocation	✓
Temporary departure from investment objective	✓
Leverage and credit facilities	✓
Sustainable investments	✓
Investment in units or shares of UCIs	✓
Liquidity Risk	✓
Counterparty Risk	✓
Operational Risk	✓
Reliance on third party service providers	✓
Possible Lack of Diversification	✓
Profit Share and Alignment of Interest Considerations	✓
Reliance on Key Personnel	✓
Limited Availability of Information	✓
Currency Risk	✓
Conflicts of Interest	✓
Risk of Private Equity Investments	✓
Leveraged underlying assets	✓

Competition for access to investment opportunities	✓
Follow-on Investments; Risk of Dilution	✓
Non-controlling investments	✓
Investment selection and due diligence process	✓
Private companies	✓
Overcommitment	✓
Co-investment	✓
Investment Holding Vehicles	✓
Risks associated with portfolio entities	✓
Risks regarding dispositions of Co-Investments	✓
Risks associated with Staged Investments	✓
Risk of delay in the deployment of capital	✓
Identification and availability of Investment Opportunities	✓
Risks associated with portfolio entities	✓
Valuation Risk	✓
Third-Party Broken Deal Expenses	✓
Risk of Fraud	✓
Risks arising from the Nature of the Investment in Private Equity	✓
Investments in Funds of Private Equity Funds and certain Listed Private Equity Investments	✓
Valuation Risk	✓
Risks related to certain financial instruments and investment techniques	✓
OTC financial derivative instruments	✓
Securities lending, repurchase agreements and buy-sell back transactions	
Total return swaps	
Collateral management	✓
Contracts for difference	
Investing in distressed securities	
Debt securities	✓
Emerging market economies	✓
Certain tax risks	✓

The Sub-Fund is subject, in particular, to the following risks:

Junior Capital Investments

The Sub-Fund may make junior debt investments, which involve a high degree of risk with no certainty of any return of capital. Although junior debt obligations are senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are often unsecured. The ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the junior debt or other exercises by the subordinated creditors of their rights. Accordingly, the Sub-Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Liquidity Risk

The Sub-Fund will primarily make investments that are long-term in nature and can be considered as illiquid. A significant period of time may elapse from the time when the Sub-Fund makes an investment until the time that the Sub-Fund or the relevant portfolio entity is able to realize a return on such investment. As a result, proceeds from investments may not be realized by the Sub-Fund for a substantial time period to be available to meet the Sub-Fund's ongoing liquidity needs, including without limitation any Redemption Requests.

If the Sub-Fund does not timely meet its obligations to make capital contributions when due to any of its portfolio entities or other counterparties, whether because of a lack of resources resulting from over-commitments by the AIFM, mismanagement of the Sub-Fund's cash by the AIFM or any other reason, the Sub-Fund may be subject to significant penalties under the terms of such portfolio entity or counterparty, which could have a material adverse effect on the value of the Sub-Fund's investment in such portfolio entity or subject the Sub-Fund to liability to such counterparty. Moreover, portfolio entities may reserve the right to recall some or all of the distributions to their investors, including the Sub-Fund, in order to make additional investments, pay expenses or other liabilities or for other purposes. It is also possible that (a) a portfolio entity in which the Sub-Fund invested on a secondary basis will request that the Sub-Fund return distributions originally made to the transferor (and not to the Sub-Fund) or (b) a portfolio entity will reserve the right to recall distributions (whether made to the Sub-Fund or, in the case of a secondary investment, any such transferor) for the portfolio entity to satisfy indemnity or other obligations.

An investment in the Sub-Fund should be considered to be an illiquid investment because Shares are not generally transferable without the prior consent of the Board of Directors and the redemption rights of the Shareholders are restricted. In addition, transfer of the Shares may be affected by restrictions on resales imposed by applicable law. The Sub-Fund is not intended as a complete investment program and is designed only for persons who are able to bear economic risk of investment and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.

Should a large number of Shareholders decide to redeem from the Sub-Fund, the Sub-Fund could be forced to liquidate investments prematurely, causing losses to the Sub-Fund. Actions taken to meet substantial Redemption Requests from the Sub-Fund could result in prices of securities held by the Sub-Fund decreasing and in Sub-Fund expenses increasing (e.g., due to increased transaction costs incurred in the liquidation of positions or in connection with the termination of counterparty agreements). Substantial redemptions could also significantly restrict the Sub-Fund's ability to obtain financing or counterparties needed for its investment strategies or disrupt portfolio construction and risk management strategies, which would have a further material adverse effect on the Sub-Fund's performance. Further, the Sub-Fund may suspend or cap redemptions, which actions would limit the ability of Shareholders to redeem their Shares, and the value of the Sub-Fund's investments may decline prior to the time when redemption is permitted.

Hedging Risks

The Sub-Fund may use derivative instruments for the purpose of hedging certain currency, interest rate or other market exposures, and for other investment purposes (including, without limitation, synthetic secondaries, structured financing arrangements and warrants) and to gain exposure to target assets, but not for speculative non-investment purposes. However, Shareholders should note that the Sub-Fund is under no obligation whatsoever to engage in such hedging arrangements.

The Sub-Fund may purchase and sell foreign currencies in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Sub-Fund's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Sub-Fund may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Sub-Fund may enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis. The Sub-Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes.

There can be no guarantee that suitable hedging instruments or methods will be available at the time when the Sub-Fund wishes to use them, and the Sub-Fund does not expect to be able to eliminate its exposure to exchange rate, interest rate and security price fluctuations and other market risks. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the position that it is intended to protect or because of the cost of such investment, the desired protection may not be obtained, and the Sub-Fund may be exposed to a risk of loss. The use of hedging techniques will incur costs and expenses, which may reduce the returns of the Sub-Fund, and the Shareholders will bear all such costs and expenses, even if such hedging does not prevent a loss to the Sub-Fund or if such costs are in excess of any hedging gain.

The Sub-Fund may, at the discretion of the Board of Directors, separately hedge, partially or in full, certain Share Classes which are denominated in a currency other than the Base Currency. Depending on then prevailing circumstances, the Sub-Fund may or may not hedge Share Classes. In relation to currency hedging undertaken, if any, in the interest of a hedged Share Class, the attention of investors is drawn to the fact that various Share Classes do not constitute separate portfolios of assets and liabilities, but only a quota in the assets and liabilities of the Fund. Accordingly, gains and losses on the hedging transactions are generally allocated to the hedged Share Classes only, but vis-à-vis third parties a Share Class may be liable for obligations incurred in connection with currency hedges in favour of another Share Class.

Changes in the exchange rate between the Base Currency and the class currencies of the hedged Share Classes may lead to a difference in the value of the Shares in the hedged Share Classes as expressed in such class currencies. The Portfolio Managers will try to mitigate this risk by using techniques and instruments, including forward currency exchange contracts. Investors in the hedged Share Classes should be aware that this strategy may substantially limit them from benefiting if the class currencies of the hedged Share Classes fall against the Base Currency. In such circumstances, Shareholders in the hedged Share Classes may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant financial instruments.

As the foreign exchange hedging will be utilised solely for the benefit of the hedged Share Classes, its cost and related liabilities and/or benefits will generally be for the account of the holders of the hedged Share Classes only. Accordingly, such costs and related liabilities and/or benefits will generally be reflected in the Net Asset Value per Share of the hedged Share Classes. Hedging transactions will generally be attributable to a specific hedged Share Class and the currency exposures of hedged Share Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of the Sub-Fund may not be allocated to separate hedged Share Classes. Where there is more than one hedged Share Class denominated in the same currency and it is intended to hedge the foreign currency exposure of such hedged Share Classes into the Base Currency, the

Portfolio Managers may aggregate the foreign exchange transactions entered into on behalf of such Share Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged Share Class. The Portfolio Managers will limit hedging to the extent of the hedged Share Classes' currency exposure and the hedged Share Classes will not generally be leveraged as a result of the hedging. Although a hedged Share Class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments is aimed to remain in a range between 95% and 105% of the portion of the Net Asset Value of the relevant hedged Share Class which is to be hedged against this currency risk.

The transactions used to effect currency hedging will be entered into by the Sub-Fund on behalf of one or more Share Classes. Accordingly, any Share Class may be over-hedged or under-hedged, and the performance of any particular Share Class may diverge materially from the performance of the reference currency of such Share Class and may diverge materially from the performance of any other Share Class.

Model Risks

The Sub-Fund may (directly or through a service provider) employ models that rely heavily on the use of proprietary and non-proprietary data, software and intellectual property that may be licensed from a variety of sources. The quality of the resulting analysis such as valuations depends on a number of factors including the accuracy of voluminous data inputs into the quantitative models used, the mathematical and analytical underpinnings of the coding, the accuracy in translating those analytics into program code, the speed that market conditions change and the successful integration of the various quantitative models in the process.

Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual or disruptive events cause market moves the nature or size of which are inconsistent with the historic performance of individual markets and their relationship to one another or to other macroeconomic events. Models may also have hidden biases or exposure to broad structural or sentiment shifts. In the event that actual events fail to conform to the assumptions underlying such models, losses could be incurred. Quantitative investment techniques also present the risk that errors may occur and such errors may be extremely hard to detect. In some cases, an error can go undetected for a long period of time. In many cases it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. Analytical errors, software errors, development errors and implementation errors as well as data errors are inherent risks.

Profit Share

Investors should be aware that as a result of the methodology used to accrue and calculate the Profit Share, a Private Equity Asset may depreciate in value as compared to the date that a Shareholder subscribed for its Shares in the Sub-Fund, and therefore indirectly acquired a share in such Private Equity Asset, but the Profit Share Vehicle may still receive a Profit Share to the extent such Private Equity asset is ultimately realised for an amount in excess of the acquisition cost of such Private Equity Asset plus an amount equal to the Preferred Return thereon.

Furthermore, investors should be aware that as a result of the methodology used to accrue and calculate the Profit Share, the Net Asset Value per Share could change, including being reduced, solely as a result of subscriptions and/or redemptions by Shareholders across the Share Classes and not because of a change in the value of an underlying asset.

Effect of Tracking of Certain Private Equity Assets and Liquidity Cash Pools

Investors should be aware that Share Classes that track one or more investments made by the Sub-Fund will (a) have a different NAV per Share than the NAV per Share of the Share Classes that track different investments made by the Sub-Fund, all other things being equal and (b) result in such Share Class having a proportionately larger exposure to the investments it does participate in than it otherwise would have if it had participated in all investments made by the Sub-Fund. Investors should also be aware that each Share Class may track different liquidity cash pools for operational purposes, which may affect the source of the liquidity provided in connection with a Redemption Request. Under Luxembourg law, there is no legal segregation of investments or liquidity cash pools between Share Classes of the same Sub-Fund. In the event that, for any reason, investments or liquidity cash pools allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the investments or liquidity cash pools allocated to other Share Classes of the Sub-Fund may be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes of the Sub-Fund may also be reduced.

Shareholders of Category B Share Classes should be aware that, to the extent that Category B Share Classes are subject to individual arrangements between the Board of Directors and/or the AIFM and Shareholders of Category B Share Classes which limit the redemption rights of Shareholders of Category B Share Classes, the liquidity cash pool available to such Shareholders of Category B Share Classes might be limited.