

NEUBERGER | BERMAN



NB Global Private Equity Access Fund

NB GLOBAL ACCESS FUND

Providing core private equity exposure for investors seeking long-term growth

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

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

For Professional Client Use Only

The Neuberger Berman Platform, a Distinct Advantage in Private Equity

Our global platform, relationships and expertise provide access to a consistent deal flow of attractive investment opportunities.

Neuberger Berman Private Markets Highlights



As of 30 September 2024.

8,500+

Underlying portfolio companies³

99%

Primary allocations filled of allocations requested, past 3 years⁴

510+

Direct equity & credit investments (active)⁵

\$30bn+

Capital committed over the last 3 years across primaries, co-investments and secondaries⁶

820+

Fund commitments (active)⁷

440+

Private equity fund advisory board seats⁸

5,100+

Deals reviewed across primaries, secondaries and co-investments over the past 3 years⁹

440+

Private market professionals⁷

Neuberger Berman Firm Highlights

OWNERSHIP

100%

Independent, employee-owned¹⁰

SCALE

\$508bn

Firm assets under management⁷

HISTORY

80+

Years investing

ALIGNMENT

~\$5bn

Employee investment alongside clients¹⁰

CULTURE

Awarded 1st or 2nd place in each of the last 11 consecutive years by *Pensions & Investments*¹¹

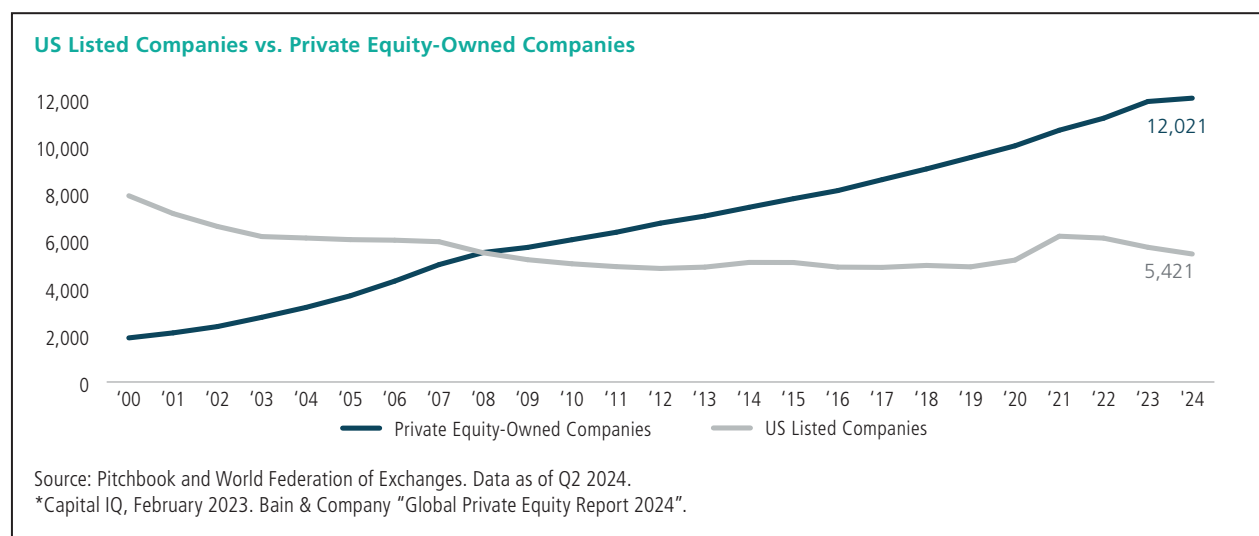


The Benefits of Private Equity

Private equity invests in companies that are not listed on a public exchange. We believe private equity can offer important advantages, including enhanced return potential and diversification benefits.

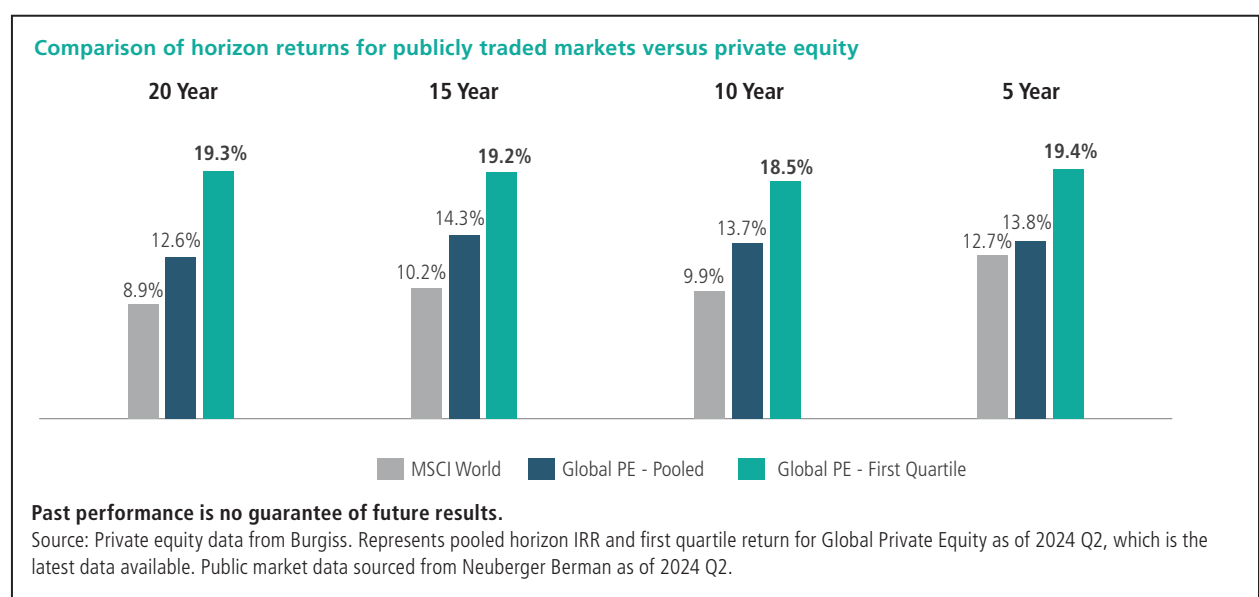
Larger Investable Universe

Compared to public markets, the private equity universe has expanded dramatically and continues to grow. **87% of US companies with >\$100mn in revenue are private.***



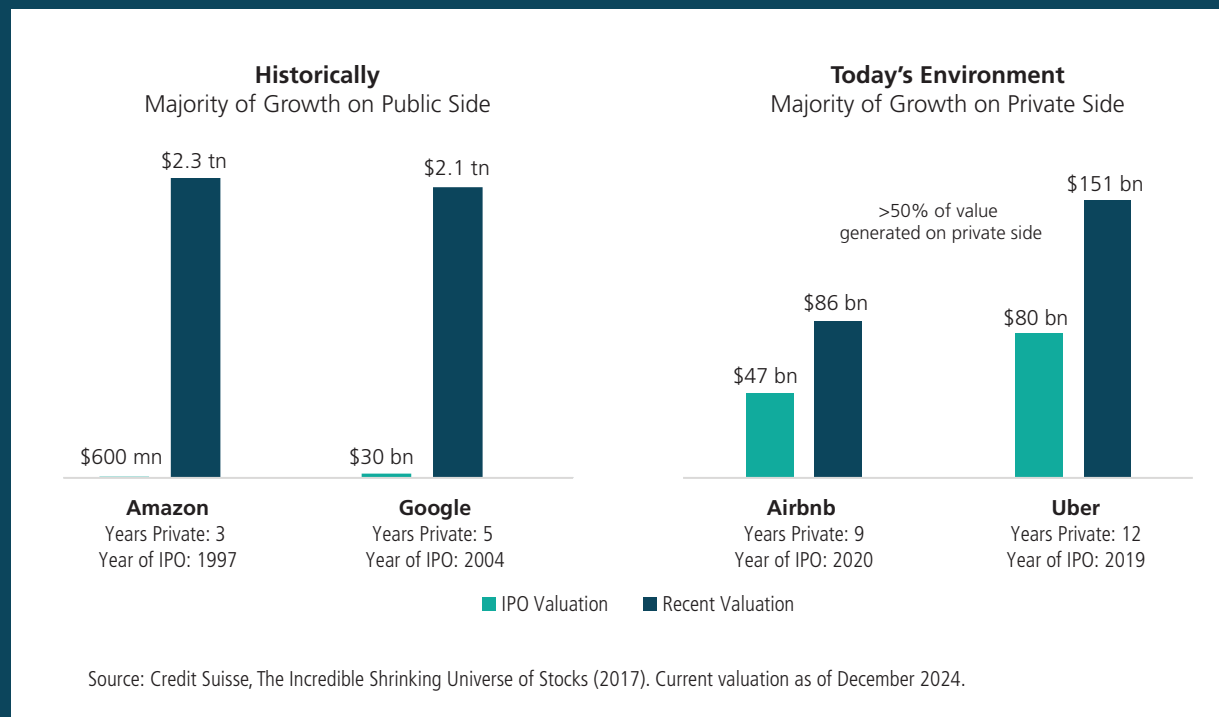
Enhancing Returns Through Private Equity

Private equity can provide strong returns¹²



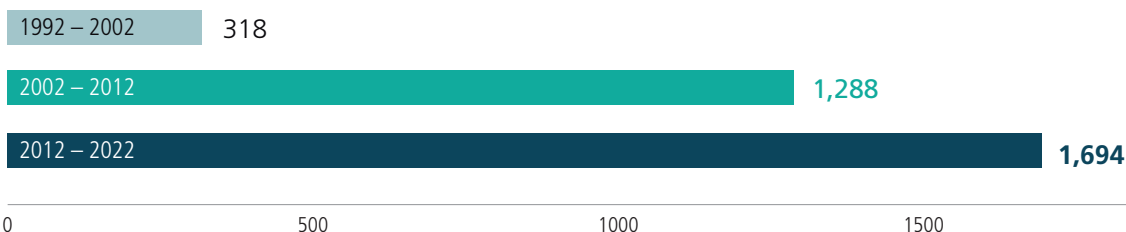
Value Creation on the Private Side **Is Growing**

Compared to 20+ years ago, companies are staying private longer and are choosing to go public at later stages in their growth cycle, with value creation mostly earned by private investors and less so for public shareholders.



Over 20+ years the average market cap at IPO has increased nearly 6x

Average IPO Market Cap (\$mn)



Source: University of Florida, data as of February 3, 2023.

How PE Firms Can Generate Value Compared to Public Markets

Private equity offers distinct value-add advantages throughout the lifecycle of an investment that are not available for public markets.

Value Generation at Each Stage of an Investment



For illustrative purposes only.

The NB Global Access Fund Advantage

Direct Exposure to Private Companies: Portfolio diversified across asset class, industry, vintage year, value creation strategy and lead sponsor

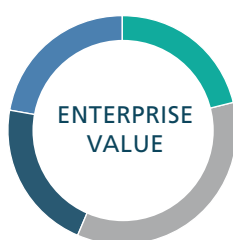
Investing Alongside Leading Private Equity Firms: Leveraging the power of NB's differentiated deal flow to source the most attractive opportunities

Core Evergreen Solution: Designed for simplicity and cost-efficiency, compared to traditional private equity funds, with the potential for compounding returns

The NB Global Access Fund's private equity portfolio is diversified across investment type, geography, vintage year and sector.¹³



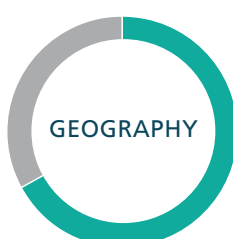
Special Situations
Growth Equity
Buyout



\$5,000+
\$2,500 – \$5,000
\$750 – 2,500
\$0 – \$750



Communications
Real Estate
Materials
Capital Goods
Education
Healthcare
Technology/IT
Software
Industrials
Consumer
Services



Europe
North America

Portfolio of Direct Private Equity Investments that we believe are poised for growth.

Partner with leading private equity firms...



in their core areas of expertise to...



invest in high-quality private companies with attractive economics

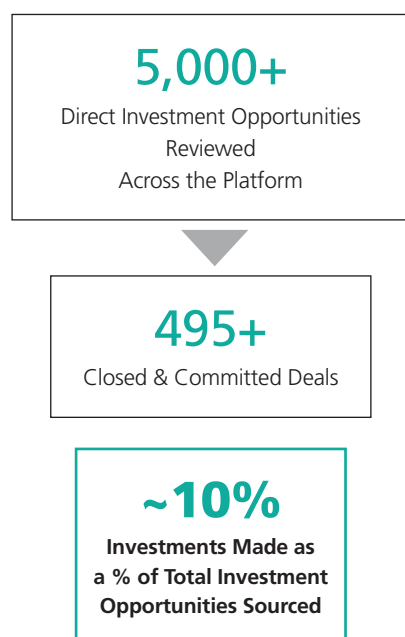


As of December 31, 2024.

Investing in Partnership with Leading Private Equity Firms

We leverage the power of NB Private Markets' differentiated deal flow to partner with leading private equity firms that view us as a preferred capital solutions provider.

Ability to Be Highly Selective¹⁴



Top Lead Sponsors of NB Global Access Fund Portfolio Holdings



Reflects the top 20 private equity firms that have led transactions in which NB Global Private Equity Access Fund participated based on NAV, including unfunded commitments, as of December 31, 2024. Certain logos are not included per the request of the firm. There is no guarantee that the Fund will participate in additional transactions with any of these managers.

Representative Investments

The NB Global Access Fund provides access to market leading companies not available on the public market. For full portfolio of holdings visit our website at www.nb.com/gpeaf.¹⁵

Company	Investment Year	Description	Deal Type	Industry	Lead Sponsor
Bending Spoons	2023	#1 mobile apps developer and publisher in Europe, focusing on high growth photo & video editing	Co-Investment	Information Technology	NB Renaissance
Mavis Discount Tire	2023	Largest independent tire and service retailer in the US with 1,991 company-operated retail service centers, 141 franchised locations primarily on the east coast, with expanding footprint.	Co-Investment	Consumer	BayPine / TSG Consumer Partners
Precision Aviation Group	2023	Acquisition of a diversified provider of aircraft maintenance, repair, and overhaul services through a GP-led continuation fund	Secondary	Services	GenNx360

The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice. Specific securities identified and described do not represent all of the securities purchased, sold or recommended. There is no guarantee that the investments identified and discussed were or will be profitable.

Access to a Core Private Equity Solution

The NB Global Access Fund's evergreen structure is designed for simplicity and cost-efficiency, compared to traditional private equity funds, with the potential for compounding returns.

The Fund	<ul style="list-style-type: none">• NB Global Private Equity Access Fund ("NB Global Access")
Legal Structure	<ul style="list-style-type: none">• Sub-fund of NB Alternative Funds SICAV S.A.
AIFM / Fund Manager	<ul style="list-style-type: none">• Neuberger Berman AIFM S.á r.l. based in Luxembourg
Client Eligibility	<ul style="list-style-type: none">• Client eligibility subject to local requirements in each jurisdiction
Minimum Subscription	<ul style="list-style-type: none">• Institutional Share Class: €/ \$ 2,000,000 for initial subscription• Other Share Classes: €/ \$ 10,000 for initial subscription; €/ \$ 5,000 for additional subscriptions¹⁷
Frequency of Subscriptions	<ul style="list-style-type: none">• Monthly subscriptions accepted. All capital is funded upfront (no capital calls)
Management Fee	<ul style="list-style-type: none">• Institutional Share Class: 1.0% on NAV p.a.
Carried Interest	<ul style="list-style-type: none">• Institutional Share Class: 12.5% subject to an 8.0% hurdle with 100% catch up <p>Applicable only to Private Equity assets, not to Fixed Income and other instruments to manage liquidity. Deal by deal upon realisation of investment</p>
Redemptions¹⁶	<ul style="list-style-type: none">• Monthly, subject to certain restrictions
Type of Shares	<ul style="list-style-type: none">• All shares will be Accumulating
Share Classes	<ul style="list-style-type: none">• Multiple based on investment ticket
Platform Availability	<ul style="list-style-type: none">• Multiple based on investment ticket• "Clean" and "rebate paying" share classes available• Multiple share classes, including, among others, EUR, USD, CHF, GBP, AUD, CAD, SGD, HKD, JPY

ENDNOTES

- ¹ Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondary, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
- ² Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Direct Access businesses.
- ³ Represents active portfolio companies for PIPCO and Secondaries through June 30, 2024.
- ⁴ Measured as amount of commitment accepted by the underlying General Partners divided by total commitment amount requested in submitted subscription documents in private fund investments during their offering period. **Past performance is no guarantee of future results.** Reflects percentage of requested allocations filled by total primary commitments on average between 2021 – September 30, 2024
- ⁵ As of September 30, 2024.
- ⁶ Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 2021 – 2024 for PIPCO and Secondaries.
- ⁷ As of September 30, 2024.
- ⁸ Includes Limited Partner Advisory Committee seats and observer seats held by the PIPCO (“Private Investment Portfolios and Co-investment”) investment team since inception as of September 30, 2024.
- ⁹ Deals reviewed between 2021 and 2024.
- ¹⁰ Includes the firm’s current and former employees, directors and, in certain instances, their permitted transferees.
- ¹¹ As of December 31, 2024. Among organizations with over 1,000 employees by *Pensions & Investments* Best Places to Work in Money Management survey. For additional information on the criteria for the award, please visit The Best Places to Work in Money Management in 2024 | *Pensions & Investments* (pionline.com).
- ¹² *Capital IQ*, February 2023. Bain & Company “Global Private Equity Report 2024”.
- ¹³ Fair value and unfunded commitments. Totals may not equal 100% due to rounding.
- ¹⁴ Represents all direct private equity investment opportunities reviewed and committed to across the NB Private Markets platform since 2016 through September 30, 2024.
- ¹⁵ As of December 31, 2024, the Fund’s top 10 private equity portfolio company holdings were:

COMPANY	% OF NAV
Mariner Wealth Advisors	5.50%
Precision Aviation Group	4.50%
Bending Spoons	4.30%
Action	3.70%
Accountor	2.30%
FDH Aero	2.00%
Project Ike	1.90%
Yellowstone Landscape	1.60%
OMNIA Partners	1.50%
Varsity Brands	1.50%

¹⁶ In a given month of a given quarter, should cumulative redemptions in that quarter exceed net 5% NAV, redemptions will be pro-rated. The Board of Directors can suspend redemptions and subscriptions in the interest of investors in the Fund.

¹⁷ Varies per share class and jurisdiction. This summary is subject to, and qualified in its entirety by, the terms in the definitive agreements for the Fund. Any terms described above are subject to change without notice.

INDICES:

Burgiss Global Buyout Funds Index: The index is calculated from the Burgiss Manager Universe (BMU) dataset, which as of Q1 2024, covered approximately 13,000 funds and represents more than \$10 trillion in committed capital across the full spectrum of private capital strategies. The BMU is unfrozen and gets reconstructed four times a year, and is privately sourced from hundreds of limited partners of different sizes around the world, not from voluntary manager submissions or web-scraping or Freedom of Information Act (FOIA) or similar requests. As part of the reconstruction process, new data is added and transaction history is updated through the most recent quarter end date. The results are calculated net of fees, expenses, and carried interest to the limited partners. The Burgiss Global Buyout Funds Index is not transparent and cannot be independently verified because, in addition to voluntary reporting by limited partners (as not all LPs will report valuations timely or continuously), which may come from unaudited sources, Burgiss recalculates the index each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated and will differ over time as funds are added or removed, and may reflect a bias toward funds with track records of success if the funds dropping out had poorer returns than those funds that remained.

ESG ENDNOTES

Principles for Responsible Investment (PRI) Scores: Important Information about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,404 for 2021, 1,924 for 2020, and 1,119 for 2019. Note that scores for the 2021 reporting cycle cannot be compared to previous years due to the change in PRI assessment methodology. Unlike previous years, the indicator scores are assigned one of five performance bands (from 1 to 5 stars) instead of six performance bands (from A+ to E). All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores, summarizing the individual scores achieved and comparing them to the median; section scores, grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores, aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Neuberger Berman pays a fee to be a member of PRI and the Grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

The PRI 2020 Leader's Group is awarded to only 20 of 2,400 PRI investment manager signatories. The PRI Leaders' Group is based on a different theme each year. In 2020, the theme is climate reporting. All investor signatories – asset owners and investment managers – were eligible. To be considered for the Leaders' Group 2020, signatories had to demonstrate a strategic approach to aligning their organization with the FSB's Task Force on Climate-related Financial Disclosures (TCFD) in their 2020 responses to the PRI Reporting Framework.¹ To assess this, UN PRI looked at their publicly disclosed responses throughout the climate change reporting indicators of the Strategy and Governance (SG) module, as well as whether they reported: publicly expressing support for the TCFD; having a board-approved implementation plan in place; how their organization is using scenario analysis; considering both short- and long-term climate risks; and working towards specific climate-related targets. Having screened all signatories against this year's theme, a combined score using responses from across the Reporting Framework was used to identify, from that pool, the Leaders' Group 2020. Although the AIFM and the Portfolio Managers are committed to investing in accordance with the ESG Policy, the Fund does not currently 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. The Fund's Board of Directors reserves its rights to revisit and change such qualification in its sole discretion in the future and investors should be aware that any such change to the Fund's qualification under SFDR may result in the Fund incurring costs and expenses, including those relating to ESG monitoring and reporting, which would not have been incurred if the Fund did not change its qualification. The investments underlying this financial product currently do not take into account the EU criteria for environmentally sustainable economic activities although the AIFM reserves its rights to change its policy in the future.

AWARDS ENDNOTES

The Asset Management Awards are designed to recognize outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyse each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. Judging is undertaken by a group of judges with expertise across the European pension fund space. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the *European Pensions*' editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of \$100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

RISK SUMMARY

Prospective investors should be aware that an investment in NB Global Private Equity Access Fund (the “Fund”) is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund 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 Fund may invest in very illiquid assets. The Fund may offer 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 the investor’s position can extend on several years. In light of the above specific features, the Fund is not suitable for investors who need liquidity with respect to their investments. The following is a summary of only certain considerations. Prospective investors are urged to consult with their own tax, financial and legal advisors about the implications of investing in the Fund and to read the Fund’s prospectus. Fees and expenses can be expected to reduce the Fund’s return.

The Fund may make use of financial derivatives instruments which can involve significant risks of loss.

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

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund’s objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund will receive any return on their investments in the Fund. The Fund’s performance may be volatile. The investments made by the Fund will sometimes involve a high degree of business and financial risk. An investment should therefore only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. No assurance or guarantee can be given that investments meeting the Fund’s investment objectives can be acquired or disposed of at favourable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund’s investment team. Notwithstanding anything in this presentation to the contrary, Neuberger Berman may vary its investment processes and/or execution from what is described herein.

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

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

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

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

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

Limited Liquidity. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. An investment in the Fund should be considered to be an illiquid investment because Shares are not generally transferable without the prior consent of the Board of Directors and the redemption rights of the Shareholders are restricted. In addition, transfer of the Shares may be affected by restrictions on resales imposed by applicable law. The Fund is not intended as a complete investment program and is designed only for persons who do not need liquidity with respect to their investments.

Geopolitical Risk. Neuberger Berman’s business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by geopolitical issues in Asia, Europe, North America, the Middle East and/or globally. In particular, the current Ukraine-Russia conflict, which commenced in 2021, has caused, and is currently expected to continue to cause a negative impact on and significant disruptions to the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund’s investments. The conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund’s ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

Valuation Risk. In light of the illiquid nature of the investments of the Fund, any valuation made of the NAV of the Shares or any of the investments will be based on the AIFM’s good faith determination as to the fair value of those investments. Valuations of investments used by the AIFM (and, accordingly, NAV per Share calculations used for subscriptions, redemptions and acquisitions) likely will not reflect the prices at which such investments are ultimately sold. Generally, neither redeeming Shareholders nor remaining Shareholders will have any recourse against the Fund, the AIFM, the Board of Directors or any of their respective affiliates if information available after a Valuation Date indicates that a prior NAV per Share was overvalued or undervalued.

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

Long-term Nature. Investors should take note that the Fund is an illiquid investment and its investments are long-term in nature. The Fund is an open-ended vehicle. However, the 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 the investor's position can extend on several years. In light of the above specific features, the Fund is not suitable for investors who need liquidity with respect to their investments.

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

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

DISCLAIMER

This document is addressed to professional clients/qualified investors only.

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

United Kingdom and outside the EEA: This is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Notice to investors in Switzerland: This is an advertising document. NB Alternative Funds SICAV S.A. (the "Fund") may only be offered in Switzerland to qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is domiciled in Luxembourg. The Swiss representative is Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, CH-8400 Winterthur and the Swiss paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The Fund's prospectus/private placement memorandum, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports may be obtained free of charge from the Swiss Representative. In respect of the interests/shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor. No representative nor paying agent has been appointed for any other fund mentioned in this document.

Germany: The fund may in particular not be distributed or marketed in any way to German retail investors if the fund is not admitted for distribution to this investor category by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

NB Global Private Equity Access Fund is a sub-fund of NB Alternative Funds SICAV S.A., a regulated investment vehicle subject to the prudential supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector ("CSSF").

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

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

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