



NEUBERGER BERMAN

# NB Direct Private Equity Fund 2024

A Sub-fund of NB Alternative Funds SICAV S.A.

Designed to provide diversified access to Private Equity.

Effective 13 March 2024, the fund name changed from NB Direct Private Equity Fund 2023 ELTIF to NB Direct Private Equity Fund 2024.

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.

THIS DOCUMENT IS A MARKETING COMMUNICATION. FOR PROFESSIONAL CLIENT USE ONLY.

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# NB Direct Private Equity Fund 2024

## Investment Objective

NB Direct Private Equity Fund 2024 ("the Fund") aims to generate risk-adjusted returns by selectively making direct private investments, equity and equity-like co-investments alongside top-tier private equity firms and other financial sponsors. The Fund aims to achieve long-term capital growth by building up a diversified portfolio of direct private equity co-investments.

The Fund will invest across a range of private equity asset classes primarily investing in buyouts and opportunistically investing in special situations, growth capital and credit investments. These direct investments will primarily be in companies based in Europe and North America, as well as Asia and Latin America to a lesser extent.

The Fund will not be limited with respect to the range or types of industries, sectors, companies, geographic regions or transactions in which it may invest.

The underlying assets will be owned by the Fund. Investors will own shares in the Fund and will have no direct ownership of the underlying assets.

### Key Highlights

- 1 Faster Deployment and Shorter Life:** Target investment period of 12–18 months (flexibility up to 24 months, if needed) reducing expected fund life duration
- 2 Diversified:** Offers higher levels of diversification compared with traditional private equity funds of the same size, targeting 30+ portfolio companies
- 3 Fee-Efficient:** Generally lower management fees and carry rates than a typical buyout fund;<sup>1</sup> no double layer of fees as the Fund will invest directly into the companies (and not through other funds)
- 4 Flexible:** Expected annual offering seeks to allow investors to plan commitments, and reduces overhang of unfunded commitments

## Fund Characteristics

**Available to Eligible Retail Investors** in certain jurisdictions and **to Professional Investors**. Client eligibility subject to ELTIF requirements and local requirements

**Investment Minimums:** Commitments starting from €25,000

**Investment Period:** Target full deployment of capital within 12-18 months of final closing

**Long-Term Investment:** Initial term of eight years from its final closing date, which can be extended by the board of directors for up to three (3) one (1) year periods, the maximum term thus being eleven (11) years as from the final closing date of the Fund

**Diversified Portfolio:** Targeting 30+ direct investments into private companies

**SFDR Classification:** Article 8

**Minimum Holding Period :** Eight years; investors have no redemption rights and the holding period of the Fund is fixed until the end of the term

**Long-Term and Illiquid Nature:** Intended for investors who have a long-term investment horizon. The investments made by the Fund are long-term in nature

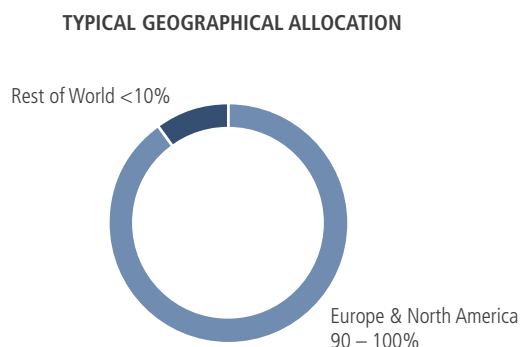
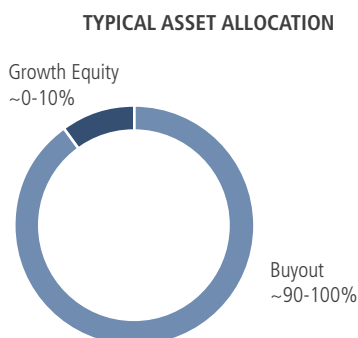
Diversification does not guarantee profit or protect against loss.

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. More information about the environmental and social characteristics promoted by the Fund is available in the "Annex 2 – SFDR pre-contractual disclosures for the Sub-Fund", of the Fund's supplement.

Fund reporting documents will be made available to investors on an annual basis from the fund manager or from the distributors (as applicable). The Fund was authorised on 15 November 2022.

<sup>1</sup> Source: Preqin Terms Advisor, 2023.

## TARGET PORTFOLIO BREAKDOWN – EXAMPLE FOR ILLUSTRATIVE PURPOSES ONLY



For illustrative purposes only. The NB Private Markets team will seek to achieve the characteristics above, but there can be no assurance that all will be implemented.

## Why Consider the Fund?



### EXPERIENCED CO-INVESTOR

NB Private Markets invested over \$21.0bn in approximately 408 direct equity co-investments globally from 2009 through September 30, 2023.<sup>1</sup>



### EXPERIENCED, STABLE TEAM

Large, stable team with 70+ private equity professionals globally directly involved in co-investments. Investment decisions are made by the 13 member Investment Committee who are supported by the wider Private Markets team of over 375<sup>2</sup> individuals globally.



### WELL-POSITIONED PLATFORM

Neuberger Berman manages \$110bn<sup>3</sup> of assets across its private markets platform and has been a private markets investor for 35 years. Our position within the private equity ecosystem provides differentiated access to investment opportunities as well as enhanced information.



### DEAL-FLOW ADVANTAGES

The NB Private Markets team has been investing as a limited partner ("LP") for 35 years, and is an LP in 745+ funds.<sup>4</sup>

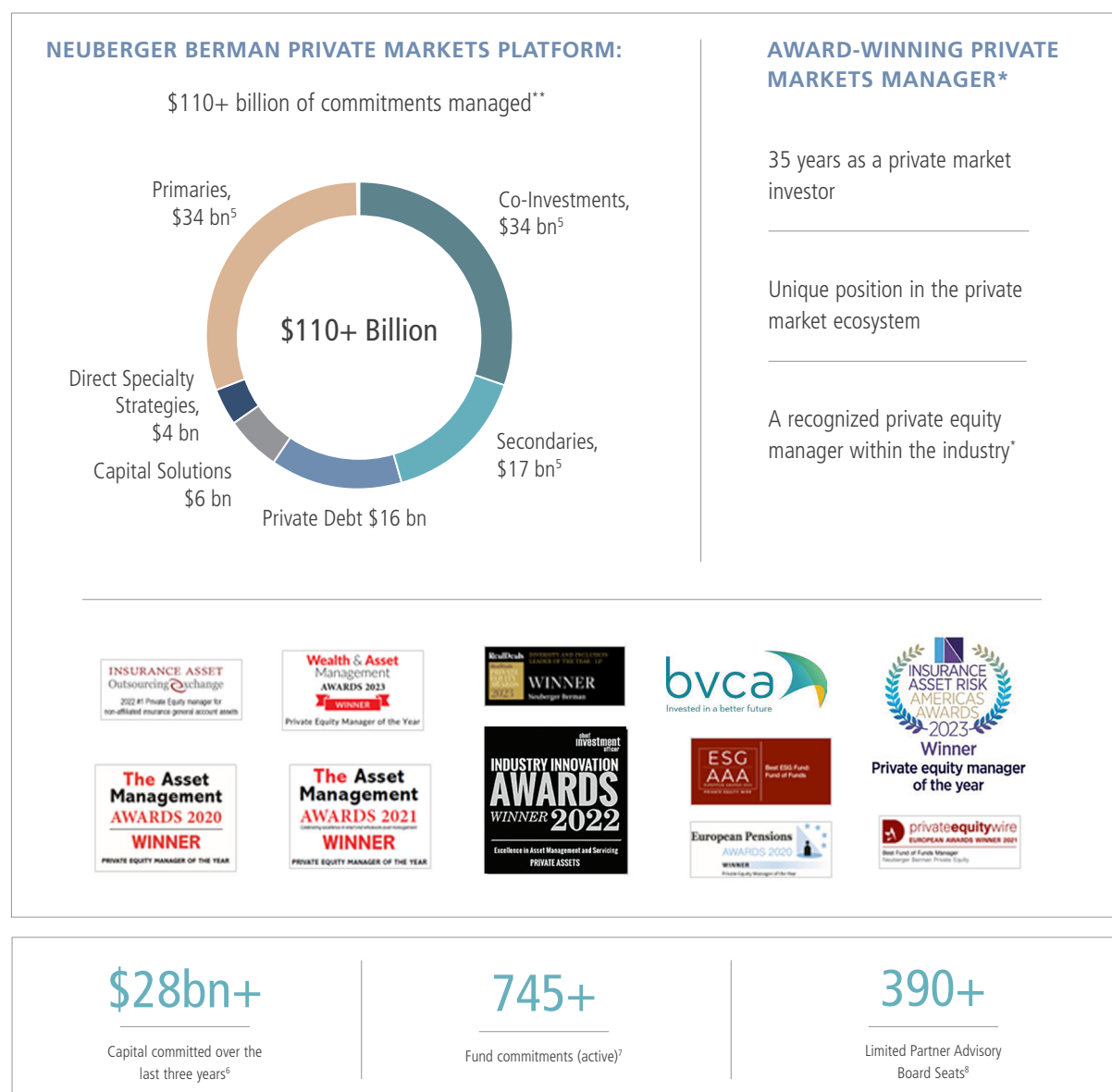
<sup>1</sup> Note: Past performance is not necessarily indicative of future results. Performance includes data since Q2 2009 – Q3 2023. Includes realized and partially realized investments, defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital).

<sup>2</sup> As of December 31, 2023.

<sup>3</sup> As of December 31, 2023, represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.

<sup>4</sup> Primary and secondary fund commitments as of June 30, 2023. Includes active investments, which are defined as investments with NAV greater than \$0 (i.e. not fully realized), and funds that have not yet called capital as of the latest available quarter of performance.

# An Industry Leader\* in Private Markets Solutions



**\*Important Information About Awards:** Please see page 8 of this document.

\*\* As of December 31, 2023 represents aggregate committed capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.

<sup>5</sup> Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

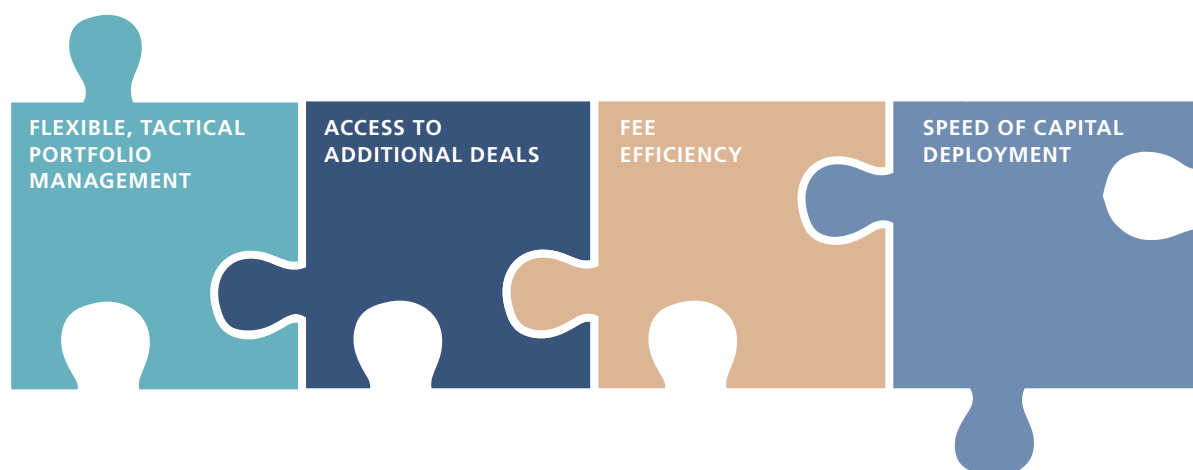
<sup>6</sup> Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 4Q 2020 – 3Q 2023 for the Private Investment Portfolios and Co-investments ("PIPCO") and Secondaries Investment Committees.

<sup>7</sup> Primary and secondary fund commitments as of June 30, 2023. Includes active investments, which are defined as investments with NAV greater than \$0 (i.e. not fully realized), and funds that have not yet called capital as of the latest available quarter of performance.

<sup>8</sup> Includes Limited Partner Advisory Committee seats and observer seats for the representatives appointed by the PIPCO Investment Committee and Secondaries Investment Committee since inception as of September 30, 2023.

# Why Are Co-Investments Interesting?

Co-investments can be an effective tool in portfolio building



## What Is an ELTIF and Why Consider It?

The European Long-Term Investment Fund (ELTIF) is a pan-European regime for Alternative Investment Funds which channels capital toward European long-term investment in the real economy, allowing investors to put money into projects and companies that need long-term capital.



### ACCESS

Distinctive way to access direct private equity investments and partner with leading private equity firms without requirement to invest large commitments or to be a professional investor



### DIVERSIFICATION BENEFITS

Well-diversified across industry, geography, private equity firm and enterprise value



### REGULATED PRODUCT

Fund and manager are supervised by the CSSF (The Commission de Surveillance du Secteur Financier, a public institution which supervises the professionals and products of the Luxembourg financial sector)

Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF. An ELTIF is an illiquid, long-term investment.

### Risk and Reward Profile



The risk indicator assumes you keep the product for 8 years. You cannot cash in early.

For full information on the risks please refer to the fund prospectus and KID.

### SUMMARY RISK FACTORS

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

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

**Market Conditions.** The Fund’s strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund considers favourable. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, “Neuberger 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 (“Investors”) will receive any return on their investments in the Fund. The Fund’s performance may be volatile. An investment should 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.** The Fund’s intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favourable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund’s investment objectives can be acquired or disposed of at favourable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund’s investment team. Notwithstanding anything in this presentation to the contrary, Neuberger 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 during the term of the Fund that may adversely affect the Fund or its shareholders.



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

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

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

**Reliance on Key Management Personnel.** The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger 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.

**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 has an initial term of eight years from its final closing date and such term may be extended by the board of directors of the Fund by up to three one-year periods, the maximum term thus being eleven years from the final closing date. The Fund is a closed-ended investment. Investors have no redemption rights at their initiative during the term of the Fund and the holding period is fixed until the end of the term of the Fund. The minimum required holding period for the Fund is eight years.

**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, SUPPLEMENT, KEY INFORMATION DOCUMENT AND THE SUBSCRIPTION AGREEMENT OF THE FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED.**

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



## GLOSSARY

**Eligible Retail Investor:** Retail investors who are eligible according to the ELTIF regulation. The distributors are in charge of the marketing of the Fund to retail investors and of the verification of the investors' eligibility according to ELTIF regulation and the prospectus.

**Buyout:** The acquisition of a controlling interest in a company and is used synonymously with the term acquisition.

**Co-investments:** Traditionally, private equity investing is undertaken through commitments to a private equity fund that invests in companies, with due diligence performed by a single manager or general partner. Co-investments provide direct private equity exposure into companies alongside different private equity funds and managers, diversifying manager exposure.

**Committed Capital:** Money committed by limited partners is not invested immediately, it is drawn down over time as investments are identified. Drawdowns or capital calls are issued when a portion of the limited partner's committed capital is required to pay for that investment.

**Distributed Capital:** Realised capital distributed to a limited partner.

**DPI (Distributed Capital/Paid in Capital):** Realised capital divided by paid in capital.

**Dry Powder:** A euphemism that primarily refers to the cash reserves maintained to cover any financial obligations during times of economic stress.

**ELTIF (European Long-Term Investment Fund):** A European fund which allows investors to put capital into companies and projects that need long-term capital.

**IRR (Internal Rate of Return):** The annualised implied discount rate calculated from a series of investment flows. It is the return that equates to the present value of all invested capital in an investment to the present value of all returns, or the discount rate that will provide a net present value of all cash flows equal to zero. IRRs are most accurately calculated based on daily investment flows and a residual value. The residual value used in all IRR calculations in this report is measured using the Net Asset Value ("NAV") of the assets underlying the respective investment flow stream at the beginning or end of any respective period being measured.

**Paid In Capital:** The amount of capital that has been called or drawn down.

**Preferred Credit:** A financial obligation that is considered more important than—or takes priority over other types of debt. This form of debt obligation typically has to be paid first because it carries more significance than other types of debt.

**Primaries / Primary Investments:** Refers to investment commitments into the Private Equity Funds of third party Managers at inception of those funds.

**Secondaries:** Refers to buying investment commitments from existing investors (who made the Primary Investment) into the Private Equity Funds of third party Managers.

**Top-tier:** Private equity firms are usually ranked by benchmarks based on their historical returns. Top tier refers to firms that are above the mean on those benchmarks and/or well-recognised firms.

## AWARDS DISCLOSURES

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.

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 analyze 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.

The BVCA "Excellence in ESG" awards seek to recognize outstanding contributions to ESG and impact investment from across private equity and venture capital. Now in its third year, 'Excellence in ESG' celebrates firms from across the private capital ecosystem that have made an outstanding commitment to ESG principles. Winners are selected by a panel of multi-sector ESG experts. The judges seek clear explanations of the LP's rationale, commitment to responsible investment principles, linkage to investment strategy, and justification for why the outcome has been positive.

Private Equity Wire 2022: 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 judged based on performance and initiatives spanning from March 2021 to February 2022. Private Equity Wire partnered with EthicsGrade, the stakeholder-centric, AI-driven, ESG data company, to create an application process that is fair and credible. Winners from each category were then decided by majority vote from the publication's readers.

Additional Information Regarding Chief Investment Officer's 2022 Industry Innovation Awards: The Chief Investment Officer (CIO) Industry Innovation Awards is split into two general categories: asset management/servicing and asset owners. With input from CIO's awards advisory board, as well as applicable surveys and data, the CIO editorial team is the final arbiter of finalists and eventual winners. Neuberger Berman did not pay a fee to participate, and awards, ratings or rankings referenced, do not reflect the experience of any Neuberger Berman client and should not be viewed as representative of any particular client's experience. It should not be assumed that any investor will have a similar investment experience. Awards, ratings or rankings is not indicative of the past or future performance of any Neuberger Berman product or service. Chief Investment Officer's mission is to provide context and insight on the investment and operational issues affecting the world's largest institutional investors via news, opinions and research, and to establish a community for dialogue between and among these asset owners through various forums, events and awards programs. Each year, CIO asks its digital audience, newsletter subscribers, previous award winners and other industry professionals to help us identify asset managers/service providers that have truly and reliably enhanced the portfolios of their clients. Nominations are collected online. After a simple review of the nomination form, nominees are notified and invited to submit an application for the award in the nominated category. Judging is completed by members of the CIO editorial team and select corporate and public CIOs. All judges sign NDAs and are not allowed to judge their own company submissions, if applicable.

Real Deals Private Equity Awards 2023 Diversity and Inclusion Leader of the Year – LP. The diversity and inclusion leader of the year award recognizes excellence in the LP communities with respect to companies who have made a difference to improving D&I within their firm, at portfolio company level and in the wider investment community. Applicants were evaluated based on their firm policies and procedures to promote diversity and inclusion. Of the firms who applied, four were short-listed in the category. This award is not a performance ranking nor does it constitute an investment recommendation. NB Private Markets did not pay a fee to participate and 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. For more information, please visit <https://privateequityawards.com/>

The Insurance Asset Risk Americas Awards Private Equity manager of the Year Award formally recognizes the very best in insurance asset management in the North America market. Submissions are evaluated by a panel of Senior industry experts from across the Americas, each chosen for their knowledge, objectivity and credibility. The judges review submitted entry material and then score the entries in a secret ballot both by giving a mark out of 100 and a rank - 1st, 2nd, 3rd, no placement. Votes are counted and verified by the Insurance Asset Risk editorial team. NB Private Equity did not pay a fee to participate. 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.

## DISCLAIMER

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

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NB Direct Private Equity Fund 2024 is a sub-fund of NB Alternative Funds SICAV S.A., a regulated investment vehicle subject to the prudential supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector ("CSSF"). The sub-fund is a European long term investment fund ("ELTIF") under regulation (EU) 2015/760 and is authorised and supervised by the CSSF. Neuberger Berman AIFM S.à r.l. may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

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

**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.

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

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

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

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

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

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

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

"Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

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