

# NB Private Markets Access Fund

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## Performance Highlights

For the month of February 2025, the NB Access Fund's ("NB Access Fund" or "the Fund") Institutional Class shares increased in value by 0.7%. The private equity portfolio increased in value by approximately \$11 million, or 1.0% during the month primarily driven by the strong performance of companies in the technology/IT, media/telecom, and software services sectors. The Fund also received a distribution from a portfolio company following a successful debt refinancing.

Performance continues to be strong on an absolute and relative basis with the Fund's Institutional Class generating a trailing 1-year return of 8.2% and 37.6% cumulatively since inception.

## Portfolio Update

Through the end of February, 92 private equity investments alongside 65 private equity sponsors have been approved for the Fund. The Fund deployed approximately \$39 million into two new private equity investments during the month:

- Representing 2.1% of the total Fund net asset value, **Vector Capital V** is a seasoned portfolio of technology and enterprise software companies. Vector Capital was one of the first private equity firms to focus exclusively on investing in technology companies, and the sponsor's portfolio companies leverage its deep operational capabilities to drive value creation. NB Access Fund acquired an interest in Vector Capital V through a multi-asset GP-led secondary transaction.
- The Fund made one undisclosed investment in a business services company (representing 0.9% of total Fund net asset value).

The underlying companies within NB Access Fund's private equity portfolio continue to perform well, and we believe the Fund is well-positioned for the current market environment. Since inception, value appreciation has been driven by the robust operating performance of the underlying portfolio companies, rather than discount capture from certain underlying secondary investments, due to the Fund's emphasis on direct investments. With a weighted average age of only 1.5 years, 67% of the private equity portfolio is held in investments less than two years old. We believe value creation by the lead private equity managers is still in its initial stages across the portfolio, with encouraging initial momentum and significant potential room for further continued growth.

Through February 28<sup>th</sup>, the private equity portfolio is held at a gross multiple of invested capital of 1.2x, inclusive of investments still held at cost.

- In aggregate, investments two years old or older (3.0 years old on a weighted average basis) have generated a 1.5x gross multiple to date.
- In aggregate, investments between one and two years old (1.5 years old on a weighted average basis) have generated a 1.3x gross multiple to date.
- Remaining investments are held at or near cost and are less than one year old.

The investment team continues to focus on fundamentally sound companies that we want to own today, and in the future, and investments that are best suited for the evergreen nature of the Fund. Deal flow remains robust, driven by the strength and network of relationships of the \$135+ billion NB Private Markets platform.

Performance							Net Asset Value	
Net Total Return (at NAV) as of February 28, 2025 <sup>1</sup>							As of February 28, 2025	
Share Class	MTD	YTD	LTM	3-Year Ann.	ITD	ITD Ann.	Net Asset Value ("NAV")	\$1,521.0mm
Institutional Class <sup>2</sup>	0.66%	2.27%	8.23%	8.76%	37.60%	8.08%	Price Per Share (Institutional Class)	\$13.53
Class A-2 <sup>3</sup>	0.60%	2.15%	7.48%	8.00%	25.89%	7.98%	Price Per Share (Class A-2)	\$13.29

**The performance data quoted represents past performance. Past performance does not guarantee future results.** Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please visit [www.nb.com/accessfund](http://www.nb.com/accessfund). The investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. The results do not reflect the effect of taxes an investor would pay on Fund distributions or on the sale of the Fund's limited liability company interests (the "Interests").

1. The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all fees.
2. Institutional Class commenced operations on January 19, 2021.
3. Class A-2 commenced operations on March 1, 2022.

**An investor should consider the NB Private Markets Access Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, which an investor can obtain by calling 617.619.4690 or by emailing [NBPrivateMarketsIR@nb.com](mailto:NBPrivateMarketsIR@nb.com) or visiting the Fund's website at <https://www.nb.com/accessfund>. Please read the prospectus carefully before making an investment.**

An investment in the Fund involves a high degree of risk and therefore should only be undertaken by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The Fund is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The Fund and Neuberger Berman do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved.

The Fund's investment program is speculative and entails substantial risks. Investors should consult with their own financial, legal, investment and tax advisors prior to investing in the Fund. There is no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. There can be no assurance that projected or targeted returns for the Fund will be achieved.

An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest. Although the Fund may offer to repurchase a limited amount of the Fund's shares from time to time via quarterly repurchase offers, the Fund's shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares. There will be a substantial period of time between the date as of which investors must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Fund. The Board of the Fund may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase shares.

The Fund's shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for its shares in the foreseeable future. The Fund's shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's limited liability company agreement.

A substantial portion of the Fund's assets are expected to consist of direct investments in private companies as well as investments in private equity portfolio funds that primarily invest in securities of private companies. Investments in private companies involve a high degree of business and financial risk that can result in substantial losses. Operating results for private companies in a specified period will be difficult to predict.

The Fund's private equity investments will be illiquid and typically cannot be transferred or redeemed for a substantial period of time. The Fund's private equity investments in most cases will be highly illiquid and difficult to value. Unless and until those investments are sold or mature into marketable securities, they will remain illiquid.

The Fund intends to elect for treatment, and to qualify each year to be treated, as a regulated investment company or a "RIC." As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails to qualify as a RIC it will become subject to corporate-level income tax, and the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distributions to investors, the amount of distributions and the amount of funds available for new investments.

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Neuberger Berman Investment Advisers LLC ("NBIA") serves as the Fund's investment adviser and has engaged NB Alternatives Advisers LLC as sub-adviser to assist with investment decisions. Neuberger Berman BD LLC, member FINRA, an affiliate of NBIA, acts as distributor for the Fund's shares.