



NEUBERGER BERMAN

Global Private Equity Access Fund

Diversified Private Equity Investments in a Semi-Liquid Evergreen Structure

This is a marketing communication. Please refer to the prospectus before making any final investment decisions. FOR PROFESSIONAL CLIENTS ONLY

NEUBERGER BERMAN

Fund Strategy

- ✓ Seeks to provide attractive long-term performance by investing primarily in equity and equity-like investments in high-quality companies, typically investing alongside another private equity fund or private equity firm
- ✓ Focused on private equity targeting 85% of NAV. Investments mainly in direct private equity opportunities and secondaries¹, investing alongside top-tier private equity managers in their core areas of expertise
- ✓ Continuous reinvestment of proceeds

SIMPLIFIED STRUCTURE

- **SICAV Part II**, registered in Luxembourg
- **Monthly subscriptions**; fully funded up front upon subscription
- **Monthly redemptions**; subject to limitations, including quarterly cap (net of subscriptions)²
- Available for **direct and platform trading** across several platforms
- No filing obligations for US tax income / reporting purposes (i.e. no “attributed” / “look thru” income)

NB ADVANTAGE

- Neuberger Berman has **long experience with PE Funds** as well as **Evergreen Funds**:
 - US SEC registered close and open-ended 1940 Act private equity funds
 - Listed Private Equity Fund in London
 - SICAV Part II ELTIFs
 - Evergreen Private Funds with periodic redemptions

Portfolio Focus: Direct Investments in Private Companies

Primarily Invested in Direct Co-investments, with a Minority Allocation to Secondary Investments³

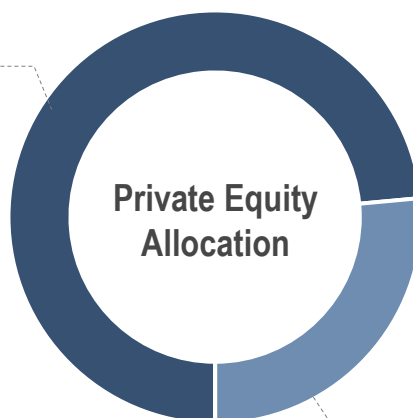
CO-INVESTMENTS

70 – 90%

Direct equity investments into individual, privately held companies, seeking long-term capital appreciation

15% Liquid Portfolio Allocation

Target of up to 15% in quality liquid investments, primarily in US Treasury Bills.



SECONDARIES

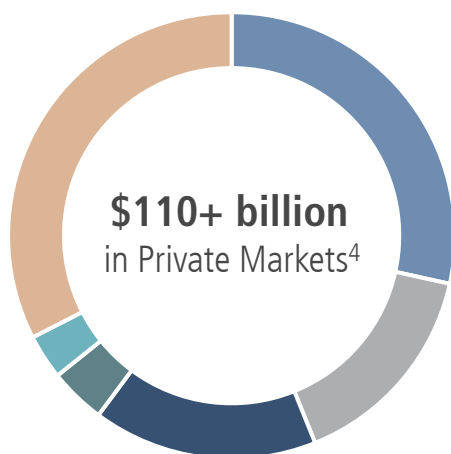
10 – 30%

Purchase of interests in mature private equity assets, with a focus on GP-led secondaries

1. Neuberger Berman AIFM S.á r.l., the AIFM, will manage the Fund’s asset allocation and private equity investment decisions with a view towards maintaining a high level of investment in private equity and managing liquidity. Target allocations are subject to change at the discretion of the AIFM based on its evaluation of market conditions and available investment opportunities. Under normal circumstances, the Fund intends to invest and/or make capital commitments of at least 80% of its net assets in Private Market Assets, as defined in the Fund’s prospectus.
2. Subject to limitations – 5% NAV (net of subscriptions) per quarter. The Board may under certain circumstances elect to postpone, suspend or terminate a repurchase offer.
3. These guidelines are for illustrative purposes only and there is no guarantee that they will be implemented. Target allocations across all categories are subject to change at the discretion of the investment team based on its evaluation of market conditions and available investment opportunities. The liquid portfolio is managed by the NB Multi-Asset Class team.

The Neuberger Berman Platform – A Distinct Advantage in Private Equity

A global leader in private equity investing with vast resources and access



- **\$34bn** | Co-Investments⁵
- **\$17bn** | Secondaries⁵
- **\$16bn** | Direct Private Credit
- **\$6bn** | Capital Solutions
- **\$4bn** | Direct Specialty Strategies
- **\$34bn** | Primaries⁵

DECADES OF EXPERIENCE

22+ average years' experience for senior investment professionals and 35 years in private markets

INDUSTRY RENOWNED

A recognized private equity manager globally⁶



DEEP RESOURCES

430+ team members leveraging the broader Neuberger Berman platform

ESG INTEGRATED

Top PRI Ratings for the 5th Year in a Row:
5 out 5 stars for ESG integration efforts in Indirect Private Equity and Policy, Governance & Strategy⁶

Unique position in the private equity ecosystem provides access to high-quality GPs

GP RELATIONSHIPS

~5,000 | Deals reviewed over the past 3 years⁷

410+ | Private equity fund advisory board seats⁸

COMPANIES

7,900+ | Underlying portfolio companies⁹

460+ | Direct equity & credit investments¹⁰

CAPITAL

\$30bn+ | Private equity capital committed over last 3 years¹¹

\$51bn+ | Committed to co-investments & secondaries since inception^{4,5}

4. Please note beginning December 31, 2023, NB Private Markets revised the Aggregate Committed Capital calculation methodology. As of December 31, 2023 and going forward, Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets. Prior to December 31, 2023, Aggregate Committed Capital reflected total committed capital since inception in 1987, including liquidated vehicles. Using the previous methodology, NB Private Markets Aggregate Committed Capital was \$123 billion as of December 31, 2023, broken down as follows: Primaries, \$41 bn; Co-Investments, \$36 bn; Secondaries, \$20 bn; Private Debt, \$16 bn; Capital Solutions, \$6 bn; and Direct Specialty Strategies, \$5 bn.
5. 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.
6. Awarded by UN-supported Principles for Responsible Investment. Please refer to the "ESG Endnotes" for more information on the PRI scores.
7. Deals reviewed between 1Q 2021 – 4Q 2023.
8. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of December 31, 2023.
9. Represents active portfolio companies for Private Investment Portfolios and Co-investments ("PIPICO") and Secondaries since inception as of September 30, 2023.
10. As of September 30, 2023.
11. Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 1Q 2021 – 4Q 2023 for PIPICO and Secondaries.

Fund Terms

The Fund	NB Global Private Equity Access Fund (“NB Global Access”)
Legal Structure	Sub-fund of NB Alternative Funds SICAV S.A
AIFM / Fund Manager	Neuberger Berman AIFM S.á r.l. based in Luxembourg
Client Eligibility	Client eligibility subject to local requirements in each jurisdiction
Minimum Subscription	Institutional Share Class: €/ \$ 2,000,000 for initial subscription Other Share Classes: €/ \$ 10,000 for initial subscription; €/ \$ 5,000 for additional subscriptions ¹²
Frequency of Subscriptions	Monthly subscriptions accepted. All capital is funded upfront (no capital calls)
Management Fee	Institutional Share Class: 1.0% on NAV p.a.
Carried Interest	Institutional Share Class: 12.5% subject to an 8.0% hurdle with 100% catch up Applicable only to Private Equity assets.
Redemptions ¹³	Monthly, subject to certain restrictions
Share Classes	All shares will be Accumulating 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
Launch Date	December 2022
Platform Availability	Allfunds, Clearstream, Fundsettle

12. 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.

13. 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.

For more information on the Fund, please speak to your local NB Representative.

This summary is for illustrative and discussion purposes only and does not constitute an offer or a solicitation with respect to the purchase or sale of any security. This summary is subject to, and qualified in its entirety by, the terms in the definitive agreements for the Fund. Any investment decision with respect to an investment the Fund should be made based on the information to be contained in the private placement memorandum and the limited partnership agreement of the Fund. Please refer to the disclaimer at the end of this document.

ESG ENDOTES

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. 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 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.

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. 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 ("Investors") 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.

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 minimum required holding period for the Fund is ten 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, THE KEY INFORMATION DOCUMENT AND THE SUBSCRIPTION AGREEMENT OF THE FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED.

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

DISCLAIMER

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Brazil: The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Chile: This private offer avails itself of the General Regulation No. 336 of the Superintendencia de Seguros y Fianzas, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Colombia: This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Mexico: The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. Each investor shall be responsible for calculating and paying its own taxes and for receiving any necessary tax advice. Neither the fund nor Neuberger Berman shall be deemed to have provided tax advice to the potential investor.

Panama: This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendencia de Seguros y Fianzas of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Peru: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Fund. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Uruguay: The sale of the shares/units qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares/units must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

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Dubai: This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved the prospectus or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.

The units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the units. If you do not understand the contents of this document you should consult an authorised financial adviser. This offer is not directed to retail clients."

Kuwait: This document is not for general circulation to the public in Kuwait. The funds have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the funds in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the funds is being made in Kuwait, and no agreement relating to the sale of the funds will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the funds in Kuwait.

Oman: The Investor represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/ she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that an investment in securities is speculative and involves a high degree of risk.

For Residents of the Sultanate of Oman The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

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