

NB Private Markets Access Fund

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Performance Highlights

For the month of November, the NB Private Markets Access Fund's ("NB Access Fund" or the "Fund") Institutional Class shares increased in value by 1.1%. The Fund's Institutional Class has generated a trailing 1-year return of 8.7% and 33.9% cumulatively since inception.

The private equity portfolio increased in value by approximately \$16 million, or 1.7% during the month. More than 90% of the monthly gain was driven by investments in the media/telecom, financial services, and business services sectors which appreciated by approximately \$15 million.

Portfolio Update

Through the end of November, 84 private equity investments alongside 60 private equity sponsors have been approved for the Fund. The Fund received approximately \$3 million of distributions in November, primarily from the proceeds of a recapitalization of one portfolio company.

Underlying companies in the private equity portfolio continue to perform well, and we believe the Fund's portfolio is well-positioned for the current market environment. As of November 30th, value appreciation has been driven by the strong operating performance of the underlying portfolio companies. With a weighted average age of only 1.5 years, 62% 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, with early positive momentum. Through November 30th, the private equity portfolio is held at a gross multiple of invested capital of 1.2x, inclusive of investments still held at cost (representing ~34% of the private equity portfolio).

- For investments two years old or more, in aggregate these investments have generated a 1.5x gross multiple to date and on a weighted average basis are only 2.8 years old.
- For investments between one and two years old, in aggregate these investments have generated a 1.3x gross multiple to date and on a weighted average basis are only 1.3 years old.
- 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 we believe are best suited for the evergreen nature of the Fund. Deal flow remains robust, driven by the strength and network of relationships of the \$125+ billion NB Private Markets platform.

Market Outlook

Following the record-breaking investment levels and exits in 2021, the private equity industry has seen a slowdown in M&A and IPO activities since then. Costlier debt, fewer exits, and longer hold periods have led to a drop in private equity distributions. As a result, fundraising in the industry has become more challenging in 2024 as investors lack distributions to recycle into new PE funds.

We believe the current market dynamics present attractive opportunities for those offering solutions that address investor demand for liquidity and private equity sponsors' desire to retain control of assets. These solutions include mid-life equity co-investments and continuation vehicles, one form of a general partner ("GP")-led secondary.

Market Outlook (cont.)

Mid-life Co-Investments

As debt has grown more expensive and exits are taking longer, GPs increasingly require more equity to support their strategic plans for existing portfolio companies. In these scenarios, capital is often provided “mid-life” to continue to drive value creation organically, complete strategic M&A, recalibrate the amount of leverage, or provide distributions to current investors. These transactions allow a GP to maintain control of an asset while unlocking liquidity and enhancing the portfolio company’s overall value.

Given the complex nature of mid-life transactions, these deals are often less competitive, allowing liquidity providers to potentially secure favorable valuations, terms, and structures. As a preferred capital solutions provider to private equity firms, we believe the current environment will continue to play to Neuberger Berman’s strengths in mid-life deals and future NB Access Fund portfolio companies.

Continuation Vehicles

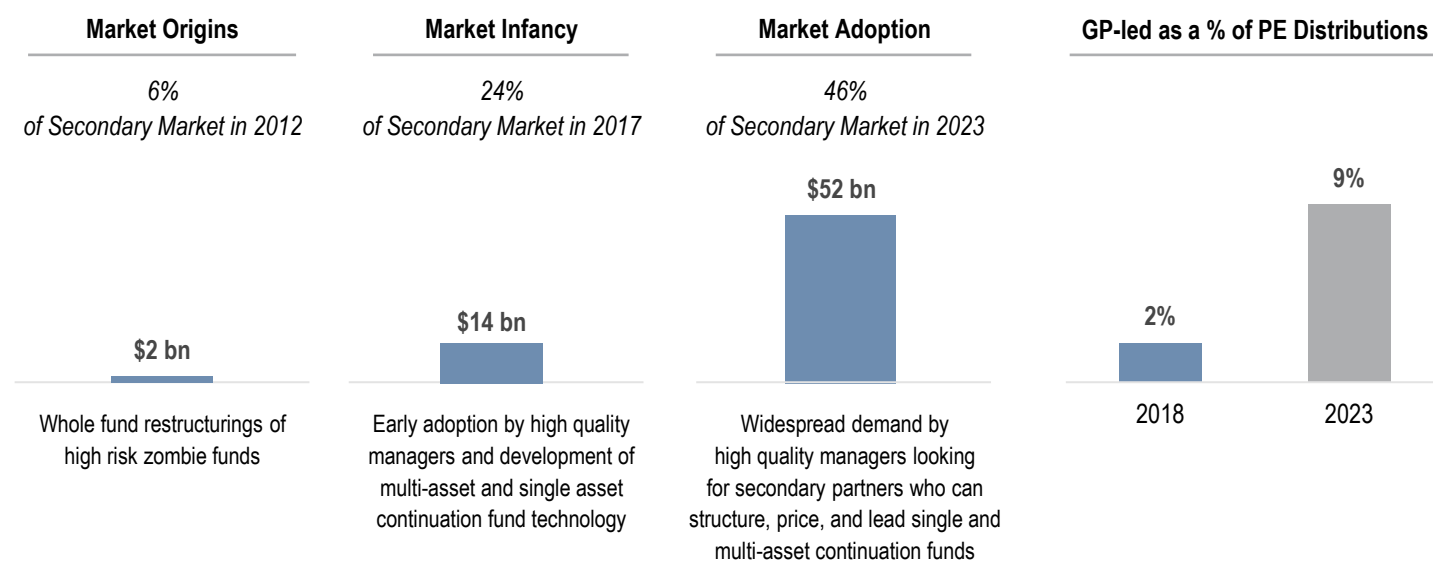
The GP-led secondary market has experienced significant growth; as shown in figure 1 below. GP-led deals now represent approximately 46% of transactions, up from approximately 24% five years prior, and GP-led distributions have grown to ~9% of private equity distributions. In a continuation fund, the PE manager rolls a single portfolio company, or selection of companies, into a new vehicle managed by the same GP. The LPs in the original fund can either take the liquidity by cashing out their stakes at the price negotiated with the secondary buyer or roll them into the new continuation vehicle. These vehicles allow the GP to offer liquidity to LPs while maintaining ownership of high-quality assets, gaining a new capital infusion, and seeking to maximize value creation strategies.

Despite the potential opportunities in this sector, we observe that continuation funds have remained considerably undercapitalized, creating an attractive supply-demand imbalance. This imbalance has the potential to benefit experienced investors, like NB Private Markets, who can provide liquidity and negotiate favorable terms with the GP. Zooming into the NB Access Fund’s pipeline, we have seen an uptick in GP-led secondaries, and we expect to continue to see more of these compelling opportunities.

2025

As we look to 2025, we anticipate above-trend growth, sustained public equity market valuations, and a stabilizing interest-rate environment. With banks having returned to the syndicated loan market and private credit funds having raised significant capital, we expect financing markets to be accommodating and credit spreads to remain tight. As a result, some of the exit backlog from the past two years should begin to clear through 2025. However, there will still be many mature private equity portfolios and investors who are overallocated to private markets. Therefore, we expect continued demand for liquidity providers in mid-life transactions and continuation vehicles. We believe the NB Access Fund is strategically positioned to capitalize on these trends and opportunities in 2025.

Figure 1: Lack of Liquidity Has Fueled a Growing and Undercapitalized PE Secondary Market



Source: Size of Secondary Market: Jefferies, data as of December 2023; NBAA analysis as of January 2024. GP-led as % of PE Distributions: Baird 2024, a leading secondary market advisor. (Note the 2% in 2018 is an estimate.)

Performance							Net Asset Value	
Net Total Return (at NAV) as of November 30, 2024 ¹							As of November 30, 2024	
Share Class	MTD	YTD	LTM	3-Year Ann.	ITD	ITD Ann.	Net Asset Value ("NAV")	\$1,385.9mm
Institutional Class ²	1.05%	7.31%	8.74%	7.95%	33.90%	7.85%	Price Per Share (Institutional Class)	\$13.17
Class A-2 ³	1.00%	6.62%	7.98%	-	22.72%	7.73%	Price Per Share (Class A-2)	\$12.95

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. 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 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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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.