This is a marketing communication. Please refer to the fund prospectus and supplement and to the Key Information Document ("KID"), where applicable, before making any final investment decisions. Past performance does not predict future returns

NEUBERGER

Neuberger Global Private Equity Access Fund

Monthly Commentary | September 2026

Net Asset Value and Performance Highlights

We are pleased to highlight a significant milestone: as at the end of August 2026, the Net Asset Value of Neuberger Global Private Equity Access Fund ("Global Access" or the "Fund") reached **$2.0 billion**.

In August, the Fund's Institutional (I) share class returned 3.91%, driven by gains in industrial, healthcare, and services investments.

The Fund's I share class continues to deliver compelling risk-adjusted returns, with a 1-year trailing net return of 16.88% and a cumulative net return of 47.25% since inception in September 2023.[1]

We are excited to announce that, in August, we had a partial realization of Bending Spoons, a European-based, data-driven and data-centric digital company specializing in the acquisition, development, and monetization of mobile apps, that went public in July. We continue to maintain some ownership of the company to be able to potentially benefit from further asset appreciation. This brings year-to-date realizations to over $95 million; the Fund intends to reinvest these proceeds into new opportunities from our active pipeline of high-quality deals as we seek to compound returns for our investors over time.

Portfolio Update

Through August, the Fund has approved 95 private equity investments alongside 61 unique managers, focused on market-leading businesses positioned to grow. During the month, the Fund deployed capital into three new investments:

- **800 MHz Spectrum Portfolio** is an investment made alongside Grain Management in the acquisition of a nationwide 800 MHz spectrum portfolio from T-Mobile. Spectrum is a scarce resource, essential for all types of wireless communication, and is highly sought after by a wide range of parties, including industrial companies, utilities, telecoms, and satellite providers.
- **Aerospace Company #2** is a leading provider of fractional ownership aviation services in North America.
- **Technology Company #1** is an enterprise data analytics and AI platform.

Since inception, the Fund's performance has been driven primarily by company-level appreciation tied to business fundamentals and sponsor execution of value-creation plans, rather than reliance on one-time discount capture. Our approach emphasizes high-conviction, direct investments and long-term alpha generation through rigorous underwriting, ongoing monitoring, and active engagement with our leading sponsors.

We believe lead sponsors are still early in executing their value creation plans, which leaves meaningful room for further growth. Reflecting this phase of the investment cycle, the private equity portfolio was valued at a 1.3x gross multiple of invested capital as of August 31, 2026.

Deal flow remains robust, fueled by the strength and network of relationships across the $170+ billion Neuberger Private Markets platform. We believe we are invested in high-quality, resilient companies that we are excited to own today, tomorrow, and in the future, and investments that are best suited for the evergreen nature of the Fund.

[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. Effective September 1, 2026, the Fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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Fund Performance – Net Total Return[1]
As of 31 August 2026. **Past performance does not predict future returns.**

Share Class	August 2026	Year-to-Date	Trailing 1-Year	Since Inception	Since Inception Annualized
I – USD	3.91%	13.01%	16.88%	47.25%	14.19%
E – AUD	1.87%	5.49%	6.86%	39.20%	10.43%
IA – USD	3.91%	13.06%	17.24%	50.97%	14.29%
I – EUR	2.92%	14.24%	17.80%	37.53%	9.52%
A – USD	3.90%	12.77%	16.49%	36.97%	13.39%
LA – USD	3.87%	12.32%	15.31%	31.28%	11.92%
LI – USD	3.89%	12.76%	16.27%	34.13%	12.92%
LM – USD	3.85%	12.08%	15.25%	31.64%	12.05%
A – EUR	2.91%	14.01%	17.41%	23.57%	9.50%
E – EUR	2.95%	14.76%	18.90%	26.50%	11.46%
I – CHF	3.77%	15.35%	18.33%	11.92%	8.27%
T – USD	3.90%	12.76%	16.36%	20.10%	14.73%
M – USD	3.88%	12.55%	16.34%	20.15%	15.82%
AJ – USD	3.89%	12.76%	16.05%	17.60%	14.90%
AJ – EUR	2.92%	13.98%	16.57%	15.23%	13.98%
IJ – EUR	2.93%	14.28%	18.06%	16.76%	15.37%
IJ – USD	3.91%	13.00%	16.03%	17.20%	15.78%

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Fund Performance – Net Monthly Returns[1]
Past performance does not predict future returns.

	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	**I – USD**	2.06%	0.63%	1.01%	0.72%	2.95%	0.67%	0.44%	3.91%	-	-	-	-	13.01%
2026	**E – AUD**	(2.76%)	(1.00%)	5.17%	(3.97%)	2.86%	4.54%	(0.95%)	1.87%	-	-	-	-	5.49%
2026	**IA – USD**	2.10%	0.63%	1.01%	0.72%	2.95%	0.67%	0.43%	3.91%	-	-	-	-	13.06%
2026	**I – EUR**	0.75%	1.40%	3.51%	(1.08%)	3.47%	2.75%	(0.20%)	2.92%	-	-	-	-	14.24%
2026	**A– USD**	2.01%	0.59%	0.97%	0.68%	2.90%	0.67%	0.44%	3.90%	-	-	-	-	12.77%
2026	**LA – USD**	1.94%	0.53%	0.89%	0.61%	2.83%	0.67%	0.44%	3.87%	-	-	-	-	12.32%
2026	**LI – USD**	2.01%	0.59%	0.97%	0.68%	2.90%	0.67%	0.44%	3.89%	-	-	-	-	12.76%
2026	**LM – USD**	1.90%	0.49%	0.85%	0.57%	2.78%	0.67%	0.44%	3.85%	-	-	-	-	12.08%
2026	**A – EUR**	0.71%	1.35%	3.46%	(1.11%)	3.43%	2.75%	(0.19%)	2.91%	-	-	-	-	14.01%
2026	**E – EUR**	0.84%	1.47%	3.59%	(0.99%)	3.57%	2.76%	(0.19%)	2.95%	-	-	-	-	14.76%
2026	**I – CHF**	(0.79%)	0.56%	5.54%	(1.98%)	2.85%	3.95%	0.75%	3.77%	-	-	-	-	15.35%
2026	**T – USD**	2.01%	0.59%	0.97%	0.68%	2.90%	0.67%	0.44%	3.90%	-	-	-	-	12.76%
2026	**M – USD**	1.98%	0.56%	0.93%	0.64%	2.87%	0.67%	0.44%	3.88%	-	-	-	-	12.55%
2026	**AJ – USD**	2.01%	0.59%	0.97%	0.68%	2.90%	0.67%	0.44%	3.89%	-	-	-	-	12.76%
2026	**AJ – EUR**	0.70%	1.37%	3.47%	(1.11%)	3.39%	2.75%	(0.20%)	2.92%	-	-	-	-	13.98%
2026	**IJ – EUR**	0.76%	1.39%	3.51%	(1.08%)	3.48%	2.75%	(0.19%)	2.93%	-	-	-	-	14.28%
2026	**IJ – USD**	2.05%	0.63%	1.01%	0.72%	2.95%	0.67%	0.44%	3.91%	-	-	-	-	13.00%

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Fund Performance – Net Monthly Returns (continued)[1]
Past performance does not predict future returns.

	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	I – USD	1.63%	1.38%	0.46%	0.20%	0.40%	1.95%	0.85%	1.53%	0.25%	0.39%	0.75%	2.00%	12.41%
2025	E – AUD	1.03%	1.53%	(0.06%)	(2.15%)	0.63%	(0.48%)	3.12%	(0.06%)	(1.05%)	1.57%	0.52%	0.27%	4.89%
2025	IA – USD	1.65%	1.55%	0.62%	0.26%	1.18%	1.95%	0.96%	1.57%	0.30%	0.54%	0.79%	2.03%	14.23%
2025	I – EUR	1.53%	1.35%	(3.61%)	(4.33%)	1.00%	(2.32%)	3.95%	(0.68%)	(0.13%)	2.29%	0.22%	0.72%	(0.34%)
2025	A– USD	1.46%	1.38%	0.58%	0.22%	1.12%	2.37%	0.90%	1.52%	0.25%	0.39%	0.73%	1.90%	13.57%
2025	LA – USD	1.33%	1.40%	0.42%	0.11%	1.00%	1.69%	0.75%	1.41%	0.09%	0.27%	0.50%	1.78%	11.29%
2025	LI – USD	1.54%	1.48%	0.37%	0.11%	1.10%	1.65%	0.87%	1.39%	0.02%	0.42%	0.72%	1.93%	12.19%
2025	LM – USD	1.24%	1.21%	0.27%	0.05%	0.96%	1.61%	0.73%	1.35%	0.09%	0.27%	0.58%	1.86%	10.69%
2025	A – EUR	1.39%	1.29%	(3.57%)	(4.60%)	0.91%	(2.04%)	3.54%	(0.74%)	(0.15%)	2.30%	0.10%	0.72%	(1.16%)
2025	E – EUR	1.63%	1.48%	(3.40%)	(4.20%)	1.10%	(2.31%)	4.05%	(0.60%)	(0.08%)	2.43%	0.32%	0.90%	1.01%
2025	I – CHF	-	-	-	(6.83%)	0.76%	(2.15%)	3.36%	(0.40%)	(0.15%)	1.28%	0.79%	0.65%	(2.98%)
2025	T – USD	-	-	-	-	0.05%	0.95%	0.81%	1.38%	0.07%	0.38%	0.72%	1.99%	6.51%
2025	M – USD	-	-	-	-	-	0.87%	0.87%	1.50%	0.22%	0.45%	0.71%	1.95%	6.75%
2025	AJ – USD	-	-	-	-	-	-	0.29%	1.03%	(0.03%)	0.27%	0.71%	1.94%	4.29%
2025	AJ – EUR	-	-	-	-	-	-	-	(1.15%)	(0.39%)	1.96%	(0.09%)	0.79%	1.09%
2025	IJ – EUR	-	-	-	-	-	-	-	(1.11%)	(0.11%)	2.34%	0.24%	0.82%	2.17%
2025	IJ – USD	-	-	-	-	-	-	-	1.02%	(0.26%)	0.46%	0.70%	1.75%	3.72%

Fund Performance – Net Monthly Returns (continued)[1]
Past performance does not predict future returns.

	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	I – USD	0.33%	0.58%	0.38%	0.15%	2.60%	(0.20%)	0.96%	1.25%	0.24%	1.58%	1.26%	0.08%	9.58%
2024	E – AUD	4.17%	1.75%	0.57%	0.94%	(0.07%)	(0.18%)	2.74%	(2.01%)	(1.79%)	6.76%	2.21%	4.92%	21.51%
2024	IA – USD	0.32%	0.46%	1.03%	0.19%	2.62%	0.15%	1.22%	1.34%	0.24%	1.59%	1.30%	0.03%	10.96%
2024	I – EUR	2.20%	0.36%	1.07%	1.17%	0.84%	0.91%	(0.01%)	(0.75%)	(0.50%)	3.93%	4.22%	2.22%	16.69%
2024	A– USD	-	-	0.20%	(0.35%)	2.25%	0.11%	0.69%	1.16%	0.11%	1.51%	1.26%	(0.16%)	6.95%
2024	LA – USD	-	-	-	(0.72%)	2.50%	0.03%	0.96%	0.53%	(0.09%)	1.46%	0.93%	(0.65%)	5.02%
2024	LI – USD	-	-	-	(0.64%)	2.58%	(0.10%)	0.94%	0.90%	0.27%	1.49%	1.20%	(0.71%)	6.02%
2024	LM – USD	-	-	-	(0.76%)	2.53%	(0.07%)	0.99%	1.12%	0.10%	1.42%	1.15%	(0.49%)	6.11%
2024	A – EUR	-	-	-	-	0.53%	0.50%	(0.31%)	(1.29%)	(0.57%)	3.87%	4.64%	2.07%	9.67%
2024	E – EUR	-	-	-	-	-	-	(0.79%)	(0.60%)	(0.40%)	4.02%	4.37%	2.33%	9.13%

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Fund Performance – Net Monthly Returns (continued)[1]
Past performance does not predict future returns.

Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023 I – USD	-	-	-	-	-	-	-	-	-	(0.29%)	1.73%	4.29%	5.78%
2023 E – AUD	-	-	-	-	1.46%	(2.01%)	(0.49%)	3.72%	0.52%	1.42%	(2.24%)	1.22%	3.53%
2023 IA – USD	-	-	-	-	-	-	-	(0.08%)	(0.38%)	(0.22%)	1.73%	4.27%	5.35%
2023 I – EUR	-	-	(1.60%)	(1.37%)	3.12%	(1.48%)	(0.20%)	1.47%	2.18%	(0.17%)	(1.20%)	2.86%	3.51%

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RISK CONSIDERATIONS

Prospective investors should be aware that an investment in the Neuberger 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 following is a summary of only certain considerations. Prospective investors are urged to consult with their own tax, financial and legal advisors about the implications of investing in the Fund and to read the Fund's Prospectus and Supplement. 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") currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund will receive any return on their investments in the Fund. The Fund's performance may be volatile. The investments made by the Fund will sometimes involve a high degree of business and financial risk. Past activities of investment entities sponsored by Neuberger 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 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 investors.

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 professionals. In the event of the death, disability, or departure of any key Neuberger 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. An investment in the Fund should be regarded as illiquid. Shares are not generally transferable without the prior consent of the Board of Directors, redemption rights are restricted, and transfers may be subject to restrictions under applicable law. In addition, the Fund's investments may become less liquid or illiquid due to adverse conditions affecting an issuer, counterparty or the market generally, as well as legal, regulatory or contractual restrictions on the sale of certain instruments.

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RISK CONSIDERATIONS

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

Valuation Risk. In light of the illiquid nature of the investments of the Fund, any valuation made of the Net Asset Value ("NAV") of the Shares or any of the investments will be based on the Alternative Investment Fund Manager's ("AIFM") 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 investors nor remaining investors 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, certain employees may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Long-term nature. Investors should take note that the Fund is an illiquid investment and its investments are long-term in nature. The Fund is an open-ended vehicle. However, the Fund offers very limited redemption rights and there may be a suspension of the ability to redeem in case of redemption requests exceeding certain amounts. Redemption fees may also apply. Full redemption of the investor's position can extend on several years. In light of the above specific features, the Fund is not suitable for investors who need liquidity with respect to their investments.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE PROSPECTUS, THE SUPPLEMENT 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.

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IMPORTANT INFORMATION

The Fund mentioned in this document is a sub-fund of NB Alternative Funds SICAV S.A. (“SICAV”), 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"). SICAV is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital. Neuberger Berman AIFM S.à r.l., the manager of the SICAV, may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

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IMPORTANT INFORMATION

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