

**NB Alternative Funds SICAV S.A. –
NB GLOBAL PRIVATE EQUITY ACCESS FUND
SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)**

For the period from January 1, 2025 to June 30, 2025

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FINANCIAL STATEMENTS

NB Global Private Equity Access Fund

STATEMENT OF NET ASSETS (Unaudited)

As at June 30, 2025

(USD)

Assets	June 30, 2025	December 31, 2024
Investments (cost:USD 672,312,518 cost:USD 156,593,558)	732,952,193	184,566,447
Capitalized formation costs and expenses	305,628	-
Due from investments	39,257	16,417
Due from affiliates	52,678	399,980
Due from shareholders	190,544,870	110,433,888
Redemptions received in advance	1,031,143	34,365
Other asset	11,274	8,043
Cash and cash equivalents	82,557,373	9,686,348
Total assets	1,007,494,416	305,145,488
Liabilities		
Accrued expenses	738,722	480,258
Due to affiliates	838,866	495,310
Subscriptions received in advance	190,842,437	110,201,296
Due to shareholders	1,031,143	34,364.66
Overdraft	-	618,850.00
Total liabilities	193,451,168	111,830,079
Net assets	814,043,248	193,315,409

FINANCIAL STATEMENTS

NB Global Private Equity Access Fund

STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

For the period from January 1, 2025 to June 30, 2025

(USD)

	June 30, 2025	June 30, 2024
Income:		
Interest income	3,809,551	940,463
Other operating income	53,086	684,878
Dividend income	174,731	37,587
Total income	4,037,368	1,662,928
Expenses:		
Management fees	(958,304)	(122,532)
Amortization of Formation costs and expenses	(56,292)	(8,897)
Administrative and other expenses	(498,564)	(568,086)
Professional fees	(187,216)	(218,114)
Interest expense	(2,664)	(166)
Tax expenses	(81,837)	(22,028)
Total expenses	(1,784,877)	(939,823)
Net investment gain/(loss)	2,252,491	723,105
Net realized gain/(loss) :		
on investment in Liquid Assets	90	3,034
on translations in foreign currency	(34,309)	(5,419)
Net movement in unrealized gain/(loss):		
on investment in NB Global Access Holdings SCSp	37,180,337	5,552,084
on investment in Liquid Assets	21,526	3,256
on translations in foreign currency	(9,841)	1,475
Net realized and movement in unrealized gain	37,157,803	5,554,430
Increase in net assets attributable to the shareholders	39,410,294	6,277,535
Subscriptions	641,038,554	36,660,926
Redemptions	(59,721,009)	(101,998)
Net assets at the beginning of the period	193,315,409	68,316,302
Net assets at the end of the period	814,043,248	111,152,765

FINANCIAL STATEMENTS
NB Global Private Equity Access Fund
Statement of Cash Flows (Unaudited)
For the period from January 1, 2025 to June 30, 2025
(USD)

	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Increase/(Decrease) in net assets attributable to the shareholders	39,410,294	6,277,535
Adjustments for:		
Realized (gain)/loss on financial assets at fair value through profit or loss	(90)	(3,034)
Net unrealized (gain)/loss on financial assets at fair value through profit or loss	(37,201,863)	(5,555,340)
Net investment income from Liquid Assets	(3,269,066)	(750,761)
Contributions in the NB Global Access Holdings SCSp	(332,215,869)	(24,770,000)
Acquisition of Liquid assets	(432,322,698)	(65,168,882)
Disposals of Liquid assets	256,623,840	65,004,637
Set-up costs	(361,920)	361,920
Amortization of set-up costs	56,292	8,897
Change in other assets	(3,231)	(1,643)
Change in due to service providers	-	(26,251)
Change in due from affiliates	347,302	(221,060)
Change in due from investments	(22,840)	8,067
Change in due from shareholders	(80,110,982)	(38,094,675)
Change in due to affiliates	343,556	105,666
Change in due to shareholders	996,778	-
Change in accrued expenses	258,464	91,085
Net cash used in operating activities	(587,472,033)	(24,239,164)
Cash flows from financing activities:		
Subscriptions from shareholders	641,038,554	36,660,926
Redemptions to shareholders	(59,721,009)	(101,998)
Change in Subscriptions received in advance	80,641,141	38,494,675
Change in redemptions received in advance	(996,778)	-
Overdraft	(618,850)	16
Net cash provided by financing activities	660,343,058	36,558,944
Net increase/(decrease) in cash and cash equivalents	72,871,025	12,319,780
Cash and cash equivalents at the beginning of the period	9,686,348	7,138,216
Cash and cash equivalents at the end of the period	82,557,373	19,457,996

NB GLOBAL PRIVATE EQUITY ACCESS FUND

SCHEDULE OF INVESTMENTS (Unaudited)

As at June 30, 2025

Investments	Investments focus	Jurisdictions	Commitment (local currency)	Capital called (local currency)	Cost Value (USD)	Proportionate Share of Fair Value (USD)	Fair Value as a Percentage of GPEAF Total Assets	
							June 30, 2025	December 31, 2024
NB Global Access Holdings SCSp (100% interest)								
Investment 1 (0.20 % interest)	Services	United States	USD 600,000	USD 600,000	600,000	839,598	0.08%	0.31%
Investment 2 (0.56 % interest)	Consumer	The Netherlands	EUR 5,730,000	EUR 5,736,210	6,168,390	9,809,191	0.97%	2.61%
Investment 3 (0.22 % interest)	Education	United States	USD 880,000	USD 880,000	880,000	1,351,669	0.13%	0.47%
Investment 4 (0.19 % interest)	Industrials	United States	USD 1,310,000	USD 1,300,081	1,300,081	1,799,637	0.18%	0.54%
Investment 5 (1.13 % interest)	Services	Sweden	EUR 1,750,000	EUR 1,757,362	1,935,208	3,155,777	0.31%	0.76%
Investment 6 (1.13 % interest)	Consumer	Austria	EUR 1,850,000	EUR 1,655,422	1,790,263	2,891,580	0.29%	0.77%
Investment 7 (10.36 % interest)	Consumer	United States	USD 2,002,096	USD 2,002,096	2,002,096	2,487,903	0.25%	0.76%
Investment 8 (0.74 % interest)	Industrials	Sweden	EUR 640,914	EUR 380,959	411,737	1,094,644	0.11%	0.29%
Investment 9 (0.07 % interest)	Software	United States	USD 1,010,000	USD 1,010,000	1,010,000	1,010,000	0.10%	0.33%
Investment 10 (1.22 % interest)	Consumer	Spain	EUR 880,000	EUR 880,000	969,408	1,239,007	0.12%	0.36%
Investment 11 (0.45 % interest)	Capital Goods	United States	USD 2,001,757	USD 2,001,757	2,001,757	2,706,588	0.27%	0.82%
Investment 12 (4.91 % interest)	Software	United States	USD 1,080,000	USD 1,091,045	1,091,045	1,477,408	0.15%	0.48%
Investment 13 (0.99 % interest)	Services	United States	USD 670,000	USD 625,072	625,072	1,011,152	0.10%	0.26%
Investment 14 (0.61 % interest)	Consumer	Italy	EUR 1,222,737	EUR 1,204,709	1,289,095	1,952,814	0.19%	0.53%
Investment 15 (0.59 % interest)	Software	United States	USD 950,000	USD 864,500	864,500	1,413,376	0.14%	0.43%
Investment 16 (7.83 % interest)	Software	Italy	EUR 2,603,741	EUR 2,698,021	2,843,393	16,763,717	1.66%	3.45%
Investment 17 (1.43 % interest)	Industrials	United States	USD 6,000,000	USD 5,906,495	5,906,495	10,747,073	1.07%	2.97%
Investment 18 (0.61 % interest)	Technology/IT	United States	USD 613,327	USD 613,327	613,327	843,445	0.08%	0.24%
Investment 19 (0.39 % interest)	Technology/IT	United States	USD 741,770	USD 741,770	741,770	972,580	0.10%	0.30%
Investment 20 (0.30 % interest)	Industrials	United States	USD 2,000,000	USD 1,510,195	1,510,195	2,057,244	0.20%	0.67%
Investment 21 (8.36 % interest)	Services	United States	USD 1,231,088	USD 1,231,088	1,231,088	1,696,775	0.17%	0.50%
Investment 22 (0.71 % interest)	Healthcare	United States	USD 1,060,000	USD 1,071,849	1,071,849	1,427,355	0.14%	0.47%
Investment 23 (0.53 % interest)	Healthcare	United States	USD 1,191,826	USD 1,204,234	1,204,234	1,233,744	0.12%	0.40%
Investment 24 (1.13 % interest)	Healthcare	United States	USD 1,050,000	USD 1,053,150	1,053,150	1,052,870	0.10%	0.34%
Investment 25 (1.97 % interest)	Healthcare	United States	USD 808,174	USD 816,588	816,588	833,954	0.08%	0.27%
Investment 26 (0.51 % interest)	Materials	United States	USD 1,850,000	USD 1,850,000	1,850,000	858,181	0.09%	0.42%
Investment 27 (1.99 % interest)	Software	France	USD 1,951,866	USD 1,933,281	1,933,281	2,265,747	0.22%	0.70%
Investment 28 (0.52 % interest)	Services	United States	USD 1,977,222	USD 1,743,633	1,743,633	2,205,616	0.22%	0.68%
Investment 29 (1.67 % interest)	Technology/IT	United States	USD 2,000,000	USD 1,824,894	1,824,894	1,978,163	0.20%	0.64%
Investment 30 (1.02 % interest)	Industrials	United States	USD 3,128,855	USD 3,128,855	3,128,855	4,892,088	0.49%	1.35%
Investment 31 (0.40 % interest)	Industrials	United States	USD 1,070,000	USD 1,070,000	1,070,000	2,119,545	0.21%	0.57%
Investment 32 (0.58 % interest)	Communications	Lithuania	EUR 1,852,881	EUR 1,718,877	1,850,795	2,062,925	0.20%	0.45%
Investment 33 (0.88 % interest)	Services	United States	USD 2,732,653	USD 2,732,653	2,732,653	3,003,013	0.30%	0.98%
Investment 34 (0.23 % interest)	Software	United States	USD 1,950,000	USD 1,953,900	1,953,900	2,459,094	0.24%	0.67%
Investment 35 (0.70 % interest)	Industrials	United States	USD 2,110,000	USD 1,716,245	1,716,245	1,822,669	0.18%	0.56%
Investment 36 (0.95 % interest)	Technology/IT	United Kingdom	USD 2,020,000	USD 1,858,400	1,858,400	1,872,204	0.19%	0.61%
Investment 37 (0.21 % interest)	Consumer	United States	USD 2,810,000	USD 2,810,000	2,810,000	3,370,746	0.33%	0.92%
Investment 38 (1.25 % interest)	Consumer	United States	USD 1,728,092	USD 1,728,092	1,728,092	1,888,165	0.19%	0.56%
Investment 39 (0.85 % interest)	Healthcare	United States	USD 4,650,000	USD 3,546,616	3,546,616	3,846,117	0.38%	1.29%
Investment 40 (1.24 % interest)	Services	United States	USD 2,270,000	USD 2,274,908	2,274,908	2,271,462	0.23%	0.74%
Investment 41 (0.97 % interest)	Technology/IT	Finland	EUR 4,120,000	EUR 4,120,000	4,523,760	5,827,134	0.58%	1.40%
Investment 42 (0.70 % interest)	Education	United States	USD 1,500,000	USD 1,125,000	1,125,000	1,124,556	0.11%	0.37%
Investment 43 (1.69 % interest)	Real Estate	Spain	EUR 2,725,000	EUR 1,200,760	1,296,701	1,676,698	0.17%	0.48%
Investment 44 (0.99 % interest)	Services	United Kingdom	USD 2,320,000	USD 2,337,939	2,337,939	2,689,385	0.27%	0.64%
Investment 45 (3.09 % interest)	Services	United States	USD 10,000,000	USD 10,000,000	10,000,000	11,741,562	1.17%	3.69%
Investment 46 (1.10 % interest)	Technology/IT	United States	USD 3,010,000	USD 3,042,250	3,042,250	3,785,005	0.38%	1.00%
Investment 47 (11.53 % interest)	Technology/IT	United States	USD 10,000,000	USD 10,019,882	10,019,882	10,947,416	1.09%	0.00%
Investment 48 (0.44 % interest)	Industrials	United States	USD 2,025,000	USD 2,025,000	2,025,000	2,025,000	0.20%	0.00%
Investment 49 (8.66 % interest)	Education	Europe	USD 12,000,000	USD 12,040,115	12,040,115	12,037,679	1.19%	0.00%
Investment 50 (1.08 % interest)	Services	United Kingdom	GBP 4,280,000	GBP 3,573,087	4,646,085	4,945,680	0.49%	0.00%
Investment 51 (2.39% interest)	Services	United States	USD 12,028,782	USD 10,522,079	10,522,079	11,986,560	1.19%	0.00%
Investment 52 (3.65 % interest)	Consumer	Europe	EUR 3,156,650	EUR 3,156,650	3,575,853	3,719,931	0.37%	0.00%
Investment 53 (0.47% interest)	Consumer	The Netherlands	EUR 9,048,739	EUR 9,048,739	44,844,668	56,028,579	5.56%	0.00%
Investment 54 (1.81% interest)	Consumer	Europe	USD 22,112,000	USD 22,112,000	25,424,915	22,419,720	2.23%	0.00%
Investment 55 (8.36 % interest)	Services	United States	USD 14,816,000	USD 14,816,000	17,209,688	20,438,559	2.03%	0.00%
Investment 56 (4.64% interest)	Consumer	Europe	EUR 20,000,000	EUR 20,000,000	25,546,759	23,016,501	2.28%	0.00%
Investment 57 (10.36 % interest)	Consumer	United States	USD 24,000,000	USD 24,000,000	27,392,022	29,854,841	2.96%	0.00%
Investment 58 (6.72% interest)	Education	Europe	USD 40,000,000	USD 40,000,000	40,143,744	40,125,599	3.98%	0.00%
Investment 59 (2.20% interest)	Consumer	Europe	USD 16,400,000	USD 16,400,000	20,459,376	21,464,796	2.13%	0.00%
Investment 60 (1.32% interest)	Consumer	Europe	USD 9,467,914	USD 9,467,914	23,703,925	24,878,005	2.47%	0.00%
Investment 61 (1.24% interest)	Consumer	Europe	USD 18,304,000	USD 18,304,000	27,735,689	31,014,666	3.08%	0.00%
Investment 62 (8.14% interest)	Technology/IT	United States	USD 24,000,000	USD 24,000,000	24,057,746	26,273,798	2.61%	0.00%
Investment 63 (1.52 % interest)	Consumer	Europe	USD 7,390,000	USD 7,395,941	8,550,448	8,679,831	0.86%	0.00%
Investment 64 (2.12 % interest)	Consumer	Europe	USD 6,510,000	USD 6,510,000	8,895,264	9,635,865	0.96%	0.00%
Investment 65 (1.48% interest)	Consumer	Europe	EUR 6,000,000	EUR 5,400,000	5,400,000	5,401,200	0.54%	0.00%
Net other liabilities					(2,162,954)	(6,849,990)	-0.68%	2.67%
Total Private Equity Investments					434,308,967	493,673,412	49.00%	40.72%
Investments in Liquid Assets								
JPM USD ULTSHT INC UCITS ETF	CEMC	United States	n/a	n/a	-	-	0.00%	1.31%
US T BILL ZCP 03/13/25	TBILL	United States	n/a	n/a	-	-	0.00%	3.25%
US T BILL ZCP 01/21/25	TBILL	United States	n/a	n/a	-	-	0.00%	5.07%
US T BILL ZCP 02/25/25	TBILL	United States	n/a	n/a	-	-	0.00%	8.51%
US T BILL ZCP 04/15/25	TBILL	United States	n/a	n/a	-	-	0.00%	1.62%
JPM USD ULTSHT INC ACT ETF	CEMC	Ireland	n/a	n/a	9,076,140	9,086,750	0.90%	0.00%
US T BILL ZCP 08/07/25	TBILL	United States	n/a	n/a	52,497,019	52,768,731	5.24%	0.00%
US T BILL ZCP 07/22/25	TBILL	United States	n/a	n/a	49,511,110	49,878,754	4.95%	0.00%
US T BILL ZCP 07/29/25	TBILL	United States	n/a	n/a	49,506,452	49,838,806	4.95%	0.00%
US T BILL ZCP 09/23/25	TBILL	United States	n/a	n/a	49,310,012	49,509,738	4.91%	0.00%
US T BILL ZCP 09/30/25	TBILL	United States	n/a	n/a	28,102,818	28,197,002	2.80%	0.00%
Total Liquid Assets Investments					238,003,551	239,279,781	23.75%	19.76%
Total Investments					672,312,518	732,953,193	72.75%	60.48%

FINANCIAL STATEMENTS

NB Global Private Equity Access Fund

Statement of Changes in Net Assets Attributable to the Shareholders (Unaudited)

As at June 30, 2025

(USD)

Net assets attributable to the partners at January 1, 2023	(62,674)
Subscriptions from Shareholders	56,044,306
Redemptions to Shareholders	-
Profit (loss) for the period	1,052,842
Net assets attributable to the partners at June 30, 2023	57,034,474
Subscriptions from Shareholders	42,737,583
Redemptions to Shareholders	(101,998)
Profit (loss) for the period	11,482,706
Net assets attributable to the partners at June 30, 2024	111,152,765
Subscriptions from Shareholders	711,853,319
Redemptions to Shareholders	(61,470,537)
Profit (loss) for the period	52,507,701
Net assets attributable to the partners at June 30, 2025	814,043,248

FINANCIAL STATEMENTS
NB Global Private Equity Access Fund

Statement of change in the number of shares and statistical information (Unaudited)

As at June 30, 2025

(In Share Class currency)

	Shares outstanding as at January 1, 2023	Shares issued during the period	Shares redeemed during the period	Shares outstanding as at June 30, 2023	Net asset as at June 30,2023	Net asset value per share as at June 30, 2023
Share class E AUD	-	19,784	-	19,784	196,694	9.9423
Share class I EUR	-	72,500	-	72,500	714,923	9.8610
Share class S1 USD	-	951,367	-	951,367	9,675,020	10.1696
Share class Z EUR	-	101,617	-	101,617	1,005,332	9.8933
Share class Z GBP	-	8,049	-	8,049	79,090	9.8258
Share class Z USD	-	4,440,602	-	4,440,602	45,251,071	10.1903

	Shares outstanding as at June 30, 2023	Shares issued during the period	Shares redeemed during the period	Shares outstanding as at June 30, 2024	Net asset as at June 30,2024	Net asset value per share as at June 30, 2024
Share class A EUR	-	10,989	-	10,989	112,688	10.2550
Share class A USD	-	93,918	-	93,918	974,233	10.3732
Share class E AUD	19,784	149,788	-	169,572	1,920,686	11.3267
Share class I EUR	72,500	1,244,667	(232.00)	1,316,935	14,777,317	11.2210
Share class I USD	-	1,483,727	-	1,483,727	16,564,585	11.1642
Share class IA USD	-	334,055	-	334,055	3,770,774	11.2879
Share class LA USD	-	10,900	-	10,900	112,623	10.3324
Share class LI USD	-	24,906	-	24,906	257,381	10.3342
Share class LM USD	-	122,681	(10,000.00)	112,681	1,162,932	10.3206
Share class S1 USD	951,367	303,468	-	1,254,835	14,703,813	11.7177
Share class Z EUR	101,617	35,831	-	137,449	1,617,385	11.7672
Share class Z GBP	8,049	8,003	-	16,052	184,267	11.4795
Share class Z USD	4,440,602	127,171	-	4,567,774	54,408,179	11.9113

	Shares outstanding as at June 30, 2024	Shares issued during the period	Shares redeemed during the period	Shares outstanding as at June 30, 2025	Net asset as at June 30,2024	Net asset value per share as at June 30, 2025
Share class A EUR	10,989	291,281	(29,785.54)	272,484	2,826,234	10.3721
Share class A USD	93,918	416,577	(162,471.72)	348,023	4,045,669	11.6247
Share class E AUD	169,572	1,907,656	-	2,077,227	26,588,091	12.7998
Share class E EUR	-	5,348,868	-	5,348,868	55,731,991	10.4194
Share Class I CHF	-	5,000	-	5,000	46,528	9.3055
Share class I EUR	1,316,935	4,430,586	(144,541.65)	5,602,979	64,172,601	11.4533
Share class I USD	1,483,727	13,540,728	(17,245.73)	15,007,209	187,013,837	12.4616
Share class IA USD	334,055	65,101	(11,445.60)	387,711	4,930,672	12.7174
Share class LA USD	10,900	726,811	-	737,711	8,325,804	11.2860
Share class LI USD	24,906	415,345	-	440,250	5,029,730	11.4247
Share class LM USD	112,681	490,263	(11,069.51)	591,874	6,707,003	11.3318
Share class M USD	-	9,000	-	9,000	91,951	10.2168
Share class S USD	-	10,000,000	-	10,000,000	108,196,000	10.8196
Share class S1 USD	1,254,835	787,309	-	2,042,144	27,045,746	13.2438
Share class S3 USD	-	27,365,407	-	27,365,407	287,700,728	10.5133
Share Class T USD	-	233,897	-	233,897	2,392,743	10.2299
Share class Z EUR	137,449	47,034	-	184,483	2,241,058	12.1478
Share class Z GBP	16,052	40,656	(11,454.58)	45,253	544,923	12.0417
Share class Z USD	4,567,774	347,350	(4,400,000.00)	515,124	6,952,985	13.4977