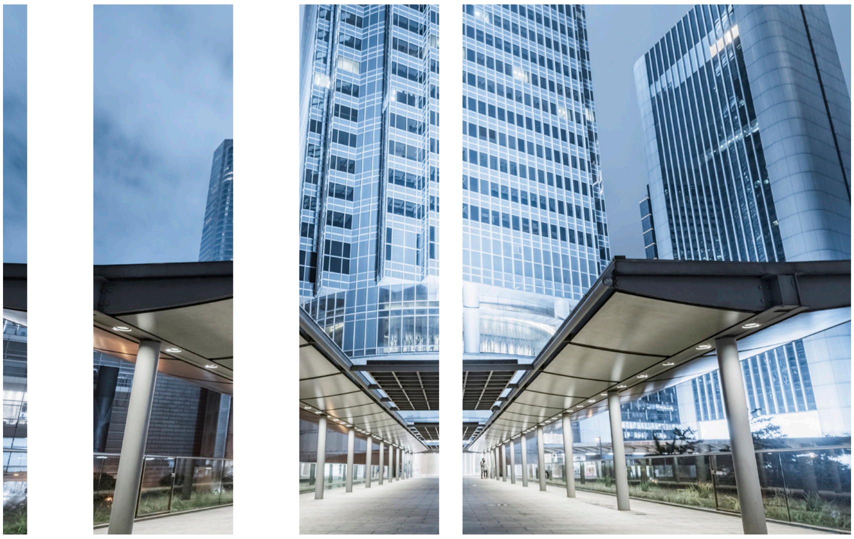
NEUBERGER



Global Private Equity Access Fund

Providing Access to Institutional-Quality Private Equity

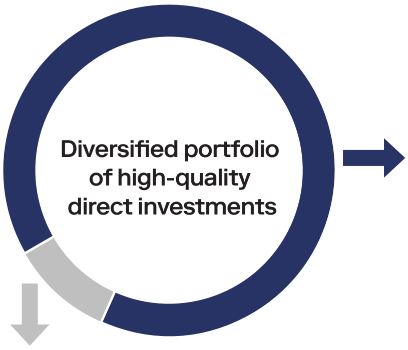
Recommended Lonsec

Zenith RECOMMENDED

Neuberger Berman Global Private Equity Access Fund

Strategy

- Aims to provide long-term capital appreciation by providing exposure to a diversified portfolio of direct private equity investments
- Portfolio primarily invested in co-investments, with a small allocation to GP-led secondaries,[1] investing alongside top-tier private equity sponsors in their core area of expertise



Direct Private Equity Investments Up to 90% of NAV[1]

80% Direct Co-Investments

Traditional
Deal broadly syndicated by lead sponsor to Neuberger and other investors **after** transaction has been **signed**

Co-Underwrite
Neuberger performs **diligence alongside** lead sponsor prior to bidding

Traditional
Investment in an **existing portfolio company** after years of ownership by sponsor to **support growth initiatives**

20% GP-Led Secondary Transactions

Transaction where the sponsor sells **high-performing** assets into a **new vehicle,** allowing them to maintain ownership while offering liquidity to existing LPs

Liquid Investments
10-15% of NAV

Target of up to 15% in quality liquid investments, primarily in US Treasury Bills (Managed by the Neuberger Multi-Asset Strategy Team)

Access

- Available to investors with low minimum requirements[2] versus traditional private equity funds
- Monthly subscriptions and redemptions, with no capital calls[3]
- Invest alongside our institutional mandates

Investment Offering

Diversification
Across industries, asset classes, enterprise values, value creation strategies, and lead sponsors

High-quality GPs
Investing alongside top-tier private equity sponsors (GPs) leveraging the strength of Neuberger's platform

Global Exposure
Accessing Global PE exposures with a focus on the U.S. and Europe, with opportunistic deployment in Asia

Attractive Assets
Focus on cash-generating, established companies, providing mission-critical solutions

No Venture Capital

Fee Efficiency
Emphasis on fee- efficient Co-investments and GP-led secondaries

No Primaries

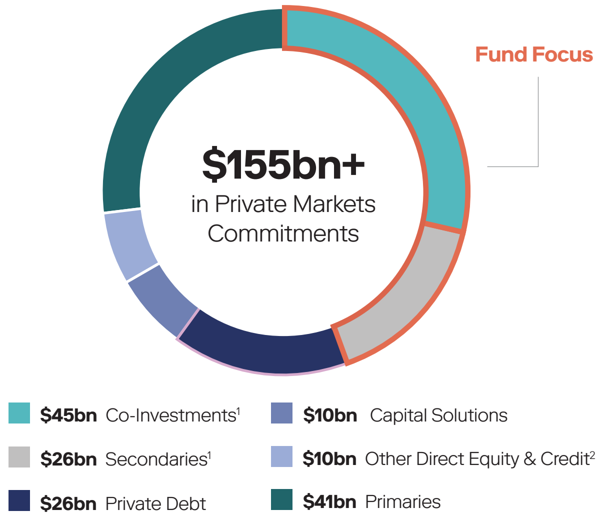
[1] The Neuberger Berman Global Private Equity Access Fund ("Fund") invests substantially all its assets into the offshore NB Global Private Equity Access Fund, a Luxemburg domiciled SICAV fund ("Underlying Fund"). These guidelines apply at the Underlying Fund level, are for illustrative purposes only and there is no guarantee that they will be implemented. This summary is for discussion purposes only and does not constitute an offer or a solicitation with respect to the purchase or sale of any security. Target allocations across all categories are subject to change at the discretion of the investment team based on its evaluation of market conditions or available investment opportunities. The data shown is being provided for informational and illustrative purposes only in order to demonstrate the firm's capabilities in managing the asset class. The composite or representative account data is not indicative of the Fund due to differences in portfolio objectives, investment policy, investment restrictions and other characteristics.

[2] Minimum investment amount is A$100,000 and this is waived for investors investing via a platform.

[3] In a given month of a given quarter, should net redemptions in that quarter exceed 5% NAV, redemptions will be pro-rated.

Neuberger: A Leading Private Markets Investor

Our global private markets platform, relationships and expertise provide access to a consistent source of attractive investment opportunities



Global Team
500+
private markets professionals

Experienced Team
25+
years of private markets experience

Deep Evergreen Experience
15+
years of experience managing evergreen private markets programs

Capital Deployment
$40bn+
private equity capital committed over last 3 years[3]

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

GP Relationships

5,850+ Deals reviewed over the past 3 years[4]

470+ Private equity fund advisory board seats[5]

Companies

9,900+ Underlying portfolio companies[6]

890+ Private Equity Fund Investments

Alternatives Fund Manager of the Year[8]

Note: As of December 31, 2025, unless otherwise noted.

[1] 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.

[2] Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.

[3] Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by Neuberger Alternatives from 2022 – 2025 for PIPCO and Secondaries.

[4] Represents all co-investment and GP-led secondary opportunities reviewed and committed to across the Neuberger Private Markets platform since 2016 through September 30, 2025.

[5] Represents active portfolio companies for Private Investment Portfolios and Co-investments ("PIPCO") and Secondaries since inception as of December 31, 2023.

[6] Represents active portfolio companies for PIPCO and Secondaries through June 30, 2024.

[7] As of June 30, 2024

[8] This award is for reference only and it is not indicative of future performance. Full award disclosure at: https://www.nb.com/legal/awards-disclosure#AU_GPEAF.

Fund Facts

Inception Date	28 April 2023
ARSN	662 697 529
APIR	ETL7896AU
Management Fee[1]	1.55% p.a.
Underlying Performance Fee[2]	12.5%, 8.0% hurdle
Minimum Investment	A$100,000
Valuation	Monthly
Applications & Redemptions	Monthly

[1] This is the fee charged by the investment manager. Other fees and costs may apply, such as indirect costs, transaction costs and performance fees. Please see the PDS which is available at www.nb.com for further detail.

[2] The Performance Fee charged at the Underlying Fund level is intended to only be charged when a private equity investment has been exited and so this fee may not apply in the initial years of the Underlying Fund's/Feeder Fund's life. This fee is different to the performance fees disclosed in the PDS as those disclosed fees are required to be estimates for the current financial year. Other fees may be charged, including indirect costs and fees charged by third parties on certain investments of the Underlying Fund (eg for secondaries transactions).

Talk to Neuberger

NSW & QLD
Matt Thompson

Head of Intermediary Distribution
matt.thompson@nb.com
(02) 8044 9202

VIC, SA, WA & TAS
Gavin Williams

Relationship Manager
gavin.williams@nb.com
(03) 9649 0904

Lucas Neiva

Client Advisor
lucas.neiva@nb.com

The rating issued 10/2025 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned ETL7896AU 02/2025) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. **Past performance is not an indication of future performance.** Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at http://www.zenithpartners.com.au/RegulatoryGuidelines.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298, AFSL 240975), is the Responsible Entity for the Global Private Equity Access Fund (AUD) ("Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This publication has been prepared by Neuberger Berman Australia Ltd (ACN 146 033 801) ("Neuberger Australia") to provide you with general information only. In preparing this publication, we did not take into account the objectives, financial situation or needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this publication. You should consider your own objectives, financial situation and needs before taking any action in relation to the Fund. Neither Neuberger Australia, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. **Past performance should not be taken as an indicator of future performance.** You should obtain a copy of the Fund's Product Disclosure Statement (available at https://www.nb.com/en/au/products/private-markets-funds/global-private-equity-access-fund) before making a decision about whether to invest in this product. The information contained in this publication is taken from publicly available sources that is subject to change without notice. EQT and Neuberger Australia make no representation as to the reliability or accuracy of the publicly available information. Dollar amounts are in US$ unless specified otherwise.

The Fund's Target Market Determination is available at https://www.nb.com/en/au/products/private-markets-funds/global-private-equity-access-fund. A Target Market Determination is a document which describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents, including being subject to the ability of the Fund to redeem its holdings in the Underlying Fund. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

NEUBERGER