# Neuberger Global Private Equity Access Fund

## Core Private Equity Solution

The Neuberger Global Private Equity Access Fund ("Fund") seeks to generate attractive long-term capital appreciation by providing exposure to private equity investments, typically alongside another private equity fund or firm.

## Direct Exposure to Private Companies

Seeks to invest in high-quality and growing private companies. The portfolio primarily invests in diversified co-investments with an allocation to GP-led secondaries.

## Partnering with Leading Private Equity Managers

Leveraging the power of Neuberger's differentiated deal flow to source attractive opportunities across a range of managers in their core areas of expertise.

## FUND INFORMATION

| | |
|---|---|
| Inception Date - Unhedged | 28 April 2023 |
| Inception Date - Hedged | 29 May 2026 |
| ARSN | 662 697 529 |
| APIR - Unhedged | ETL7896AU |
| APIR - Hedged | ETL9001AU |
| AUM (USD)[1] | $2.0bn |
| Management Fee[2] | 1.55% |
| Underlying Performance Fee[3] | 12.5%, 8.0% hurdle |
| Minimum Investment | $100,000 |
| Applications/Redemptions | Monthly |
| Valuation | Monthly |

## ABOUT NEUBERGER

| |
|---|
| Founded in 1939; a private, independent, employee-owned investment manager |
| US$613 billion in AUM as of June 30, 2026 |
| Located in 40 cities with 22 portfolio management centers across 26 countries |

Note: The Fund expects to invest substantially all its assets into the Neuberger Global Private Equity Access Fund (the "Underlying Fund"), a Luxemburg domiciled SICAV fund. Any data or commentary on investment process, valuation methodology, underlying assets, portfolio construction or investment philosophy apply to the Underlying Fund unless explicitly stated to apply to the Fund.

1. Reflects the Underlying Fund's net asset value as of August 31, 2026.
2. 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.
3. The Performance Fee charged at the Underlying Fund level is intended to only be charged when a private equity investment has been exited. 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. Please see the PDS which is available at www.nb.com for further detail.

# Performance

## Neuberger Global Private Equity Access Fund – Unhedged

| | 1 Month | 3 Month | 6 Month | 1 Year | 2 Years p.a. | 3 Years p.a. | Since Inception p.a.[2] |
|---|---|---|---|---|---|---|---|
| **NET PERFORMANCE (%)[1]** | 1.72% | 5.03% | 8.77% | 5.23% | 9.91% | 9.05% | 8.81% |

**MONTHLY PERFORMANCE (%)**

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | (2.89%) | (1.13%) | 5.05% | (4.02%) | 2.71% | 4.38% | (1.07%) | 1.72% | - | - | - | - |
| **2025** | 0.90% | 1.43% | (0.18%) | (2.28%) | 0.52% | (0.61%) | 3.00% | (0.18%) | (1.19%) | 1.45% | 0.40% | 0.13% |
| **2024** | 4.04% | 1.57% | 0.47% | 0.83% | (0.20%) | (0.34%) | 2.62% | (2.12%) | (1.92%) | 6.66% | 2.10% | 4.80% |
| **2023** | - | - | - | n.m. | 1.33% | (2.07%) | (0.60%) | 3.61% | 0.40% | 1.30% | (2.38%) | 1.11% |

## Neuberger Global Private Equity Access Fund – Hedged

| | 1 Month | 3 Month | 6 Month | 1 Year | 2 Years p.a. | 3 Years p.a. | Since Inception p.a.[3] |
|---|---|---|---|---|---|---|---|
| **NET PERFORMANCE (%)[1]** | 3.47% | 4.79% | - | - | - | - | 4.79% |

**MONTHLY PERFORMANCE (%)**

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | - | - | - | - | - | 1.14% | 0.14% | 3.47% | - | - | - | - |

1. Performance to latest month end is calculated based on pre distribution month end NTA with all distributions reinvested. Performance is also net of management and other fees and costs. Investors should review the PDS, particularly the section on "Fees and Other Costs" for details. **Past performance is not indicative of future results.** The investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than its original cost. Current performance may be higher or lower than the performance quoted herein. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved.
2. Performance from 28 April 2023 to latest month end.
3. Performance from 29 May 2026 to latest month end.

**95**

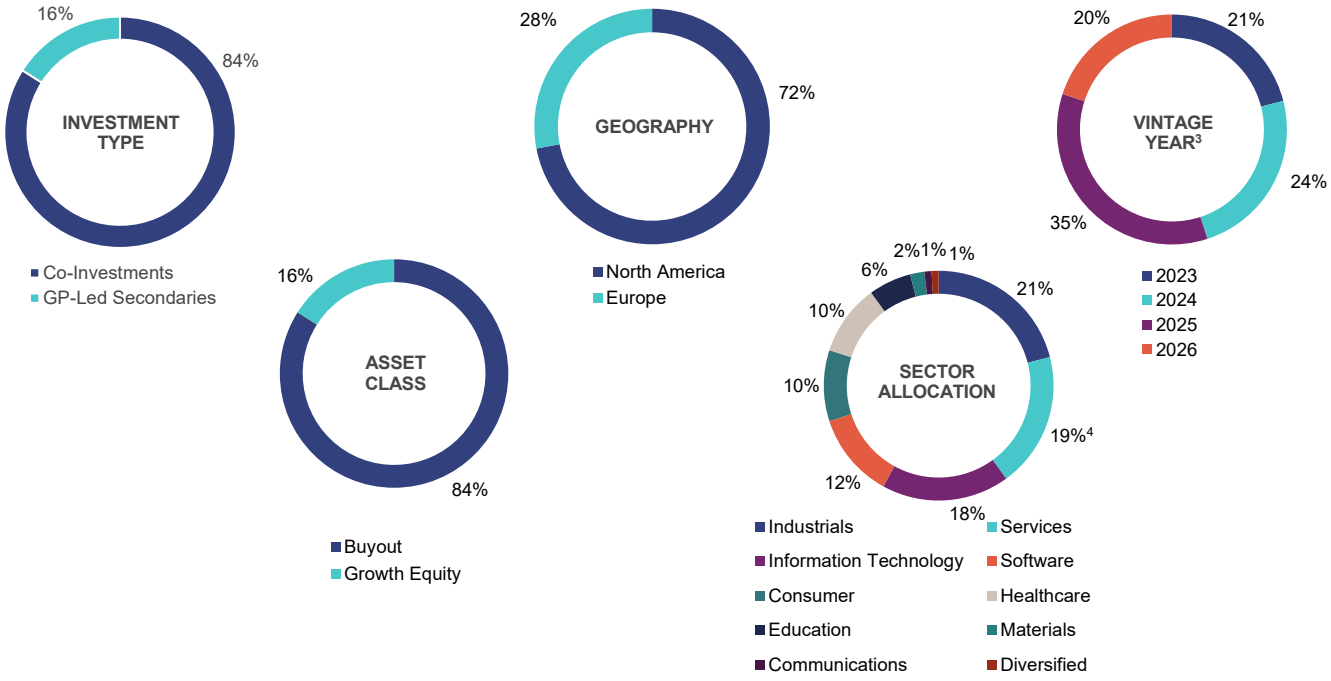
Approved Private Equity Investments[1]

**61**

Private Equity Sponsor Partners[1]

## CURRENT ALLOCATION[2]

As of 31 August 2026




1. There can be no assurance or guarantee that pending transactions will close, and that the commitment amount will match expectations.
2. Based on NAV of closed private equity investments, where 100% represents total committed capital and not total fund size, as of 31 August 2026. Totals may not equal 100% due to rounding.
3. Based on count of private equity closed and approved investments as of 31 August 2026. Totals may not equal 100% due to rounding.
4. Includes: Business Services (9.5%), Financial Services (6.4%), Diversified (2.9%), Professional Services (0.2%), and Information Services (0.1%).

## PORTFOLIO UPDATE

Through August, the portfolio has approved 95 private equity investments alongside 61 unique managers, focused on market-leading businesses positioned to grow. During the month, the portfolio 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 portfolio'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.

## Top Private Equity Portfolio Company Holdings

As of 31 August 2026

| Company | Investment Year | Description | Deal Type | Industry | Lead Sponsor | % of NAV |
|---|---|---|---|---|---|---|
| **AI Company #1** | 2025 | Provider of AI models | Co-Investment | Information Technology | Multiple GPs | 5.9% |
| **Ryan** | 2026 | Leading B2B tax services provider that helps enterprise clients recover tax savings across several business tax lines including transaction (sales & use tax), property tax, severance tax | Co-Investment | Business Services | Ares Management / Onex Corporation | 4.0% |
| **Action** | 2023 | Non-food discount retailer in Europe. Product assortment includes decoration, DIY, garden and outdoor, household goods, multimedia, sports, stationery and hobby, toys and entertainment, food and drink, laundry and cleaning, personal care, pets, clothing and linen | Co-Investment | Consumer | 3i Group | 3.8% |
| **Nord Anglia** | 2025 | Largest global operator of premium K-12 private schools | Co-Investment | Education | EQT Partners | 3.1% |
| **Project Ethos** | 2026 | Portable equipment rental company | Secondary | Industrials | Undisclosed | 2.8% |
| **Flow Control Group** | 2026 | Value-added distributor for technical flow control and industrial automation products | Co-Investment | Industrials | KKR | 2.7% |
| **Solenis** | 2025 | Leading manufacturer and distributor of specialty chemicals and solutions for water-intensive industries | Co-Investment | Industrials | Platinum Equity | 2.6% |
| **Project Pegasus** | 2026 | Anonymized | Secondary | Healthcare | Undisclosed | 2.5% |
| **Mavis Tire Express Services** | 2023 | An independent tire dealer and automotive aftermarket service provider | Co-Investment | Consumer | BayPine | 2.2% |
| **Project Silver** | 2026 | Multi-asset continuation fund with Huron Capital for five portfolio companies | Secondary | Diversified | Huron Capital | 2.2% |
| **Total Top 10 Portfolio Companies** | | | | | | **31.9%** |

Note: In preparing this material, we have relied upon and assumed without independent verification the accuracy and completeness of all information available from public and third party sources. Although the information contained in the report has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness and it should not be relied upon as such.

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The Fund's Target Market Determination is available at https://www.nb.com/products/private-markets-funds/global-private-equity-access-fund-aus. 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.

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