Neuberger Global Private Equity Access Fund (AUD)
(formerly known as Neuberger Berman Global Private Equity Access Fund (AUD))

ARSN 662 697 529

Annual report
For the year ended 30 June 2026

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This annual report covers Neuberger Global Private Equity Access Fund (AUD) (formerly known as Neuberger Berman Global Private Equity Access Fund (AUD)) as an individual entity.

The Responsible Entity of Neuberger Global Private Equity Access Fund (AUD) (formerly known as Neuberger Berman Global Private Equity Access Fund (AUD)) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 22, 530 Collins Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Neuberger Global Private Equity Access Fund (AUD) (formerly known as Neuberger Berman Global Private Equity Access Fund (AUD)) (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Principal activities

The Fund is an Australian Feeder Fund, which invests substantially all its assets in the NB Global Private Equity Access Fund, a Luxembourg domiciled SICAV Fund (the "Master Fund"). The investment strategy of the Master Fund is to invest directly in an actively managed portfolio of private equity investments. While the Fund does consider ESG factors in making investment decisions, we do not, and have never, described the Fund as being 'socially responsible'.

The Fund aims to seek long-term capital appreciation by providing exposure to an actively managed diversified portfolio of high-quality private equity investments by investing substantially in the Master Fund in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed in the table below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Neuberger Berman Australia Limited
Custodian and Administrator	JP Morgan Chase Bank, N.A.
Statutory Auditor	KPMG*

*Effective 20 January 2026, KPMG replaced PricewaterhouseCoopers as auditor of the Fund.

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the year, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

For the year ended 30 June 2026, the Fund's performance was 7.51% (net of fees) for the class A and 8.09% (net of fees) for the class M. The Fund does not operate against a benchmark.

The Fund's performance is calculated based on the percentage change in the Fund's net tangible assets over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) before finance costs attributable to unit holders for the year ($'000)	**6,391**	489

There were no distributions declared for the years ended 30 June 2026 and 30 June 2025.

Significant changes in the state of affairs

The new hedged class was launched on 1 June 2026. In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

The Fund's name was changed to Neuberger Global Private Equity Access Fund (AUD) on 4 August 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

(i) the operations of the Fund in future financial years; or

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund is managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Directors' report (continued)

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183,* unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director



Melbourne
24 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity of Neuberger Global Private Equity Access Fund (AUD):

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Neuberger Global Private Equity Access Fund (AUD) for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Andrew Reeves

Partner

Sydney

24 September 2026

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Statement of comprehensive income

	Note	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Income			
Interest income from financial assets at fair value through profit or loss		**5**	10
Net gains/(losses) on financial instruments at fair value through profit or loss		**7,492**	648
Total income/(loss)		**7,497**	658
Expenses			
Management fees and costs	14(g)	**1,105**	169
Transaction costs		**1**	–
Total expenses		**1,106**	169
Profit/(loss) before finance costs attributable to unit holders for the year		**6,391**	489
Finance costs attributable to unit holders			
Distributions to unit holders	8	**–**	–
(Increase)/decrease in net assets attributable to unit holders	7	**(6,391)**	(489)
Profit/(loss) for the year		**–**	–
Other comprehensive income/(loss)		**–**	–
Total comprehensive income/(loss) for the year		**–**	–

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Note	As at **30 June 2026 $'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	9	**1,114**	81
Receivables	11	**3,971**	2,842
Financial assets at fair value through profit or loss	5	**118,616**	29,085
Total assets		**123,701**	32,008
Liabilities			
Payables	12	**995**	83
Due to brokers - payable for securities purchased		**3,053**	2,832
Total liabilities (excluding net assets attributable to unit holders)		**4,048**	2,915
Net assets attributable to unit holders - liability	7	**119,653**	29,093

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the financial year	**–**	–
Comprehensive income for the year		
Profit/(loss) for the year	**–**	–
Other comprehensive income	**–**	–
Total comprehensive income	**–**	–
Transactions with unit holders in their capacity as owners	**–**	–
Total equity at the end of the financial year*	**–**	–

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the financial year.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 7.

Statement of cash flows

	Note	Year ended 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Payments for purchase of financial instruments at fair value through profit or loss		**(81,819)**	(23,721)
Transaction costs paid		**(1)**	–
Interest income received from financial assets at fair value through profit or loss		**5**	10
Management fees and costs paid		**(820)**	(107)
Net cash inflow/(outflow) from operating activities	10(a)	**(82,635)**	(23,818)
Cash flows from financing activities			
Proceeds from applications by unit holders		**85,344**	23,898
Payments for redemptions by unit holders		**(1,676)**	–
Net cash inflow/(outflow) from financing activities		**83,668**	23,898
Net increase/(decrease) in cash and cash equivalents		**1,033**	80
Cash and cash equivalents at the beginning of the year		**81**	1
Cash and cash equivalents at the end of the year	9	**1,114**	81

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover Neuberger Global Private Equity Access Fund (AUD) (formerly known as Neuberger Berman Global Private Equity Access Fund (AUD)) (the “Fund”) as an individual entity. The Fund is an Australian Feeder Fund which was constituted on 26 September 2022 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Neuberger Berman Australia Limited (the "Investment Manager"). The custody and administration services of the Fund are delegated to JPMorgan Chase Bank, N.A (the "Custodian and Administrator").

The Fund is an Australian Feeder Fund, which invests substantially all its assets in the NB Global Private Equity Access Fund, a Luxembourg domiciled SICAV Fund (the “Master Fund”). The investment strategy of the Fund is to invest directly in an actively managed portfolio of private equity investments. The Fund aims to seek long-term capital appreciation by providing exposure to an actively managed diversified portfolio of high-quality private equity investments by investing substantially in the NB Global Private Equity Access Fund, a Luxembourg domiciled SICAV Fund (the “Master Fund”) in accordance with the Product Disclosure Statement and the provisions of the Fund’s Constitution.

The financial statements were authorised for issue by the directors on the date the Directors’ declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(iii) New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 30 June 2028.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impacts of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and

- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Unlisted investment funds are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (payables and due to brokers).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, receivables and due from brokers are carried at amortised cost.

(iv) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, receivables and due from brokers) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The Fund's units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation:*

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the definition of a financial instrument to be classified as equity in accordance with AASB 132 *Financial Instruments: Presentation.*

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

2 Summary of material accounting policy information (continued)

(c) Net assets attributable to unit holders (continued)

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

(e) Income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Distributions

Distributions are recognised on an entitlement basis.

(iii) Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

(h) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statements of comprehensive income as finance costs.

2 Summary of material accounting policy information (continued)

(j) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for interest and distributions. Distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

(p) Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2 Summary of material accounting policy information (continued)

(p) Use of estimates and judgements (continued)

For the majority of the Fund's financial instruments, while the price of the Master Fund is unquoted, the NAV for the Master Fund is calculated by the Master Fund's administrator BBH, based on underlying asset valuations for private assets provided by Investment Manager. Other public assets are valued according to the valuation policy of BBH. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements (refer to Note 4(d)). Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

The Fund estimates that the ECL derived from using the impairment model, has not materially impacted the Fund.

Please see Note 3 for more information on credit risk.

(q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities and unit trusts is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Neuberger Berman Australia Limited (the "Investment Manager") under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk on its investments in the Master Fund. Price risk arises from investments held by the Fund for which prices in the future are uncertain.

The Fund has a significant concentration of risk arising from its exclusive investment in the Master Fund. As at 30 June 2026, the Fund's investment in the Master Fund represents 100% of the Fund's financial assets at fair value through profit or loss.

The price risk in the Master Fund is managed by Neuberger Berman Investment Advisors LLC, the manager of the Master Fund taking into account the asset allocation of each holding of the Master Fund in order to minimise the risk associated with particular sectors while continuing to follow their respective investment objective.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 10% (2025: +/- 10%).

(ii) Foreign exchange risk

At 30 June 2026 and 30 June 2025, the Fund invests in the AUD share class in the Master Fund and is therefore not directly exposed to foreign exchange risk.

(iii) Cash flow and fair value interest rate risk

The Fund invests mainly in the Master Fund which is non-interest bearing and as such the Fund is not exposed to significant levels of interest rate risk.

The Fund holds cash for liquidity and transactional purposes and this cash is held at floating interest rates. As a result, the Fund is subject to a limited exposure to interest rate risks due to fluctuations in the levels of market interest rates.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

There are no other significant interest risk exposures.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unitholders	
	Price Risk	
	+10%	**-10%**
	$	**$**
As at 30 June 2026	**11,862**	**(11,862)**
As at 30 June 2025	2,909	(2,909)

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2026, all receivables, amounts due from brokers, are either callable on demand or due to be settled within 30 days. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet monthly unit holder redemption requests or to fund foreign exchange related cash flow requirements.

The liquidity of the Fund will depend on the ability of the Responsible Entity to redeem its interests in the Underlying Fund. The Underlying Fund invests in private equity assets which are not generally as liquid as other asset classes such as listed equities or bonds.

"Net Redemptions", being the amount by which the aggregate amount of redemption requests received by the Underlying Fund exceeds the aggregate amount of application requests received by the Underlying Fund, will generally be limited per calendar quarter to an amount equal to 5% of the NAV of the Underlying Fund as at the end of the preceding quarter.

If Net Redemptions in excess of 5% of the NAV of the Underlying Fund are received by the Underlying Fund in a calendar quarter, redemption requests will generally be reduced pro rata until equal to or below the 5% cap.
If, at any point in time, the Responsible Entity is not able to redeem its interests in the Underlying Fund, you will not be able to redeem your corresponding interests in the Fund. The Underlying Fund has the power to adjust the 5% cap.
Liquidity risk is managed by investing the majority of its assets in investments that can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2026 and 2025.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The Fund is exposed to indirect liquidity risk via its investment in the Master Fund which is a sub-fund of the NB Alternative Funds SICAV S.A, a Luxembourg domiciled SICAV fund some of which may not be readily saleable.

The Master Fund is expected to also invest a portion of its assets in liquid investments which may include a portfolio of cash and cash equivalents, fixed income and other credit investments. The Master Fund may hold liquid assets in current accounts or other money market instruments for the purposes of liquidity management.

(i) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current period have maturities of less than 1 month.

4 Fair value measurement

The Fund measures and recognises financial assets and financial liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

(a) Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Unlisted investment funds are recorded at the redemption price per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

(b) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

4 Fair value measurement (continued)

(b) Recognised fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets				
Unlisted investment fund	**–**	**–**	**118,616**	**118,616**
Total financial assets	**–**	**–**	**118,616**	**118,616**
As at 30 June 2025				
Financial assets				
Unlisted investment fund	–	–	29,085	29,085
Total financial assets	–	–	29,085	29,085

(c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (2025: nil).

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for year ended 30 June 2026 and 30 June 2025 by class of financial instrument.

	Unlisted investment fund	
	30 June 2026 $'000	30 June 2025 $'000
Opening balance	**29,085**	3,164
Purchases	**82,039**	25,273
Gains/(losses) recognised in the statement of comprehensive income	**7,492**	648
Closing balance*	**118,616**	29,085

*Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

(i) Valuation inputs and relationships to fair value

The NAV price of the Master Fund is a significant unobservable input. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(ii) Valuation processes

The Fund reports and values the underlying investments on a monthly basis incorporating real-time and known information, including financial adjustments, market factor adjustments and idiosyncratic event adjustments.

The Monthly Valuation Process takes the most recent GP reported valuation, which is then adjusted to reflect (i) financial activity; (ii) a "market factor" adjustment and (iii) an "idiosyncratic event" adjustment.

(i) Financial Activity: i.e., capital calls, distributions, FX movements, changes in value for publicly traded companies.

(ii) Market Factor Adjustment: NB has developed a proprietary formula that is applied to each of the Fund's investments in Portfolio Funds and Direct Investments. Designed to incorporate changes in a relevant public index and subsectors thereof (determined on an individual portfolio holding basis based on industry and geography (and market value, if publicly traded)) and yield curve spread into the valuation of each investment, using an appropriate correlation coefficient. The correlation coefficient is based on analysis of (i) historical returns for public and private markets applied to the index and (ii) historical yield curve spread adjustments compared to private equity valuations.

4 Fair value measurement (continued)

(ii) Valuation processes (continued)

(iii) Idiosyncratic Event Adjustment: identifying potential material changes that are deemed reliable and supported by documentation to investment-level valuations due to events that take place after the most recent reported GP valuation is received, including but not limited to the signing of a purchase / sale agreement, outsized financial performance, change in key person or control of company, identification of fraud, IPO of underlying company.

(e) Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit and loss include:

- Cash and cash equivalents, balances due to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair values, because of their short-term nature and the high credit quality of counterparties; and
- Net assets attributable to unitholders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unitholders approximates their fair value. Any difference is not material in the current year or prior year.

5 Financial assets at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Unlisted investment fund	**118,616**	29,085
Total financial assets at fair value through profit or loss	**118,616**	29,085

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers all investments in managed investment schemes (the “Schemes”) to be structured entities. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unrelated Schemes at fair value is disclosed in the following table:

	Fair value of investment	
	As at 30 June 2026 $'000	As at 30 June 2025 $'000
NB Global Private Equity Access Fund - Share class E AUD	**118,616**	29,085
Total unrelated Schemes	**118,616**	29,085

The fair value of the Fund’s investment in the Master Fund is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund’s maximum exposure to loss from its interest in the Master Fund is equal to the fair value of its investments in the Master Fund as there are no off-balance sheet exposures relating to any of the Master Fund. Once the Fund has disposed of its units in the Master Fund, it ceases to be exposed to any risk from the Master Fund.

During the year ended 30 June 2026, total gains/(losses) incurred on investments in the Master Fund were $7,491,695 (2025: $648,202). The Fund also earned a distribution income of $nil (2025: $nil) as a result of its interests in the Master Fund.

7 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Year ended		Year ended	
	30 June 2026 Units '000	**30 June 2026 $'000**	30 June 2025 Units '000	30 June 2025 $'000
A class				
Opening balance	**21,001**	**25,724**	1,984	2,167
Applications	**63,636**	**79,908**	19,018	23,275
Redemptions	**(1,792)**	**(2,282)**	(1)	(1)
Increase/(decrease) in net assets attributable to unit holders	**–**	**5,747**	–	283
Closing balance	**82,845**	**109,097**	21,001	25,724
Class H				
Opening balance	**–**	**–**	–	–
Applications	**50**	**50**	–	–
Increase/(decrease) in net assets attributable to unit holders	**–**	**1**	–	–
Closing balance	**50**	**51**	–	–
M class				
Opening balance	**2,961**	**3,369**	982	991
Applications	**5,578**	**6,493**	1,979	2,172
Increase/(decrease) in net assets attributable to unit holders	**–**	**643**	–	206
Closing balance	**8,539**	**10,505**	2,961	3,369
Closing balance of the Fund		**119,653**		29,093

As stipulated within the Fund’s Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are three separate classes of units. The new hedged class was launched on 1 June 2026. Each unit within the same class has the same rights as all other units within that class.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as liability. The amount of net assets attributable to unit holders can change significantly on a monthly basis as the Fund is subject to monthly applications and monthly redemptions at the discretion of unit holders.

Monthly applications and redemptions are reviewed relative to the liquidity of the Fund’s underlying assets on a monthly basis by the Responsible Entity. Under the terms of the Fund’s Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

8 Distributions to unit holders

There were no distributions declared for the years ended 30 June 2026 and 30 June 2025.

9 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	**1,114**	81
Total cash and cash equivalents	**1,114**	81

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase/(decrease) in net assets attributable to unit holders	**6,391**	489
Payments for purchase of financial instruments at fair value through profit or loss	**(81,819)**	(23,721)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(7,492)**	(648)
Net change in receivables	**(22)**	(10)
Net change in payables	**307**	72
Net cash inflow/(outflow) from operating activities	**(82,635)**	(23,818)

11 Receivables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Applications receivable	**3,939**	2,832
GST receivable	**32**	10
Total receivables	**3,971**	2,842

12 Payables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Management fees and costs payable	**389**	82
Redemptions payable	**606**	1
Total payables	**995**	83

13 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended **30 June 2026** **$**	30 June 2025 $
KPMG		
*Audit and other assurance services**		
Audit of financial statements	**21,500**	–
Total remuneration for audit and other assurance services	**21,500**	–
Total remuneration of KPMG	**21,500**	–

	Year ended **30 June 2026** **$**	30 June 2025 $
PricewaterhouseCoopers		
*Audit and other assurance services**		
Audit of financial statements	**–**	22,520
Audit of compliance plan	**2,448**	2,448
Total remuneration for audit and other assurance services	**2,448**	24,968
Taxation services		
Tax compliance services	**15,627**	13,000
Total remuneration for taxation services	**15,627**	13,000
Total remuneration of PricewaterhouseCoopers	**18,075**	37,968

*Effective 20 January 2026, KPMG replaced PricewaterhouseCoopers as auditor of the Fund.

The auditor's remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

14 Related party transactions

The Responsible Entity of Neuberger Global Private Equity Access Fund (AUD) (formerly known as Neuberger Berman Global Private Equity Access Fund (AUD)) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

14 Related party transactions (continued)

(a) Key management personnel (continued)

(ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2026 (30 June 2025: nil).

(d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

(g) Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and its service providers as per Note 1:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Management fees and costs for the year	**1,104,458**	168,856
Management fees and costs payable at year end	**388,507**	81,804

For information on how management fees are calculated please refer to the Fund's Product Disclosure Statement.

The management fees borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. Expense recoveries include Responsible Entity fees, Custodian and Administrator fees and other expenses.

Equity Trustees Limited earned $47,300 (2025: $6,823) for Responsible Entity services provided to the Fund, paid from management fees and cost.

(h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) held no units in the Fund as at 30 June 2026 (30 June 2025: nil).

(i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (30 June 2025: nil).

15 Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in Note 14(g).

During the reporting period the Fund did not hold investments in other Schemes managed by the Fund's Investment Manager (30 June 2025: nil).

16 Events occurring after the reporting period

The Fund's name was changed to Neuberger Global Private Equity Access Fund (AUD) on 4 August 2026.

No other significant events have occurred since 30 June 2026 which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

17 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes as set out on pages 5 to 24 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

Director



Melbourne

24 September 2026

Independent Auditor's Report

To the unitholders of Neuberger Global Private Equity Access Fund (AUD)

Opinion

We have audited the ***Financial Report*** of Neuberger Global Private Equity Access Fund (AUD) (the Fund).

In our opinion, the accompanying ***Financial Report*** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Statement of financial position as at 30 June 2026
- Statement of comprehensive income for the year then ended, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and Equity Trustees Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Neuberger Global Private Equity Access Fund (AUD)'s annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

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In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Andrew Reeves

Partner

Sydney

24 September 2026