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

NEUBERGER

NB Global Private Equity Access Fund

Monthly Commentary | July 2026

Net Asset Value and Performance Highlights

As at the end of June 2026, the NB Global Private Equity Access Fund ("Global Access" or the "Fund") reached a Net Asset Value of $1.9 billion.

In June, the Fund's Institutional (I) share class increased by 0.67%, driven by gains in industrials, technology/IT, and software companies.

The Fund's I share class continues to deliver compelling risk-adjusted returns, with a 1-year trailing net return of 14.67% and a cumulative net return of 41.09% since inception in September 2023.[1]

In June, the Fund achieved a full exit that we are very pleased with: FDH Aero (FDH) announced a sale to Bain Capital, with a realization expected in under three years from our initial investment. This is an example of our strategy of investing directly in high-quality businesses alongside leading private equity managers who fundamentally improve our portfolio companies to drive strong outcomes.

In May 2024, Neuberger led a minority recapitalization of FDH, a leading independent distributor of "c-class" components — fasteners, wire connectors, nuts, bolts — for the aerospace & defense industry, serving commercial and defense end markets. We invested in partnership with Audax, a leading middle-market private equity platform that has owned the business since 2017. Over our hold period, FDH completed an acquisition that strengthened its commercial capabilities and delivered strong organic revenue and EBITDA growth.

During the month, the Fund also received 0.9x of invested capital back from a GP-led secondary investment following the sale of its tower business, bringing the total distributions-to-paid-in capital for the investment to over 2.1x. The realization reflects the continued execution of the sponsor's value-creation plan.

These outcomes bring year-to-date realizations to $78 million — a marker of our managers' ability to crystallize value. The Fund intends to reinvest these proceeds into new opportunities as we seek to compound private equity returns for our investors over time.

As a result of our direct investment approach, we maintain ongoing, company-level visibility into diligence and post-investment monitoring, which deepens our understanding of the drivers of return. Portfolio companies continue to post healthy operating metrics. As of March 31, 2026, among companies held for more than a year, excluding one company with meaningfully outsized growth, the portfolio's weighted average Last Twelve Months (LTM) revenue and LTM EBITDA growth rates were 14.4% and 17.8%[2], respectively, with EBITDA serving as a proxy for cash flow generation.

[1] The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all fees.

[2] Revenue & EBITDA Growth March 31, 2026: Past performance is no guarantee of future results. Fair value as of March 31, 2026 and the data is subject to the following adjustments: 1) Excludes public companies, multi-asset secondaries, E&P companies, and escrow value. 2) Analysis based on 52 private investments. 3) The private companies included in the data represent approximately 55% of direct investment fair value. 26 companies held less than one year ($403 million / 37% of direct investment value) are excluded from the growth rate analysis. Data excludes 5 companies ($88 million / 8% of co-investment value) with non-comparable time frames of LTM revenue and / or LTM EBITDA data or insufficient information to calculate a growth rate. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of July 15, 2026. Where necessary, data includes pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, and run-rate adjustments for acquisitions. LTM periods as of March 31, 2026; December 31, 2025 and March 31, 2025; December 31, 2024, except 3 companies which reported on a one or two month lag. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

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Revenue growth has been driven by several factors, including organic growth, M&A, strong business wins and high retention rates, and new store openings and ramping of existing stores.

EBITDA growth was driven by the flow-through of revenue gains, lower operating expenses, higher operating leverage, and M&A synergies. Companies are also creating value across pricing, R&D, and procurement, and pursuing targeted cost-savings and efficiency initiatives, including AI-related programs.

Acquisitions remain a meaningful lever, particularly among the largest EBITDA drivers: add-ons and transformative deals expand geographic reach and product offerings, enhance strategic positioning, and create operating leverage and cost-synergy opportunities — while sponsors' value-creation plans continue to expand margins.

Portfolio Update

In June, the Fund deployed capital into Project Silver, a multi-asset GP-led secondary, and Project Pegasus, a single-asset GP-led secondary. The Fund has now approved 91 private equity investments alongside 59 leading managers and is focused on high-quality, growing businesses.

Over the trailing twelve months, nearly all of the Fund's net return came from underlying value appreciation, with gains spread broadly across sectors, companies, geographies, and strategies. Our approach focuses on high-conviction, direct investments and long-term alpha generation, rather than returns driven by one-time entry discounts.

In our view, private equity managers remain early in executing their value-creation plans, and we see meaningful upside still ahead. Since inception, as of June 30, 2026, the private equity portfolio is valued at a 1.3x gross multiple of invested capital, inclusive of investments still held at cost.

Deal flow remains robust, fueled by the strength and network of relationships across the $165+ billion Neuberger Private Markets platform. We believe we are invested in high-quality, resilient companies that we are excited to own today, tomorrow, and in the future, and investments that are best suited for the evergreen nature of the Fund.

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Fund Performance – Net Total Return[1]
As of 30 June 2026. **Past performance does not predict future returns.**

Share Class	June 2026	Year-to-Date	Trailing 1-Year	Since Inception	Since Inception Annualized
I – USD	0.67%	8.28%	14.67%	41.09%	13.33%
E – AUD	4.54%	4.55%	9.15%	37.95%	10.69%
IA – USD	0.67%	8.34%	15.21%	44.66%	13.50%
I – EUR	2.75%	11.21%	18.40%	33.89%	9.15%
A – USD	0.67%	8.06%	14.35%	31.26%	12.36%
LA – USD	0.67%	7.67%	12.93%	25.84%	10.75%
LI – USD	0.67%	8.06%	13.95%	28.53%	11.80%
LM – USD	0.67%	7.45%	12.80%	26.20%	10.90%
A – EUR	2.75%	10.99%	17.48%	20.31%	8.91%
E – EUR	2.76%	11.69%	19.68%	23.12%	10.96%
I – CHF	3.95%	10.34%	16.52%	7.05%	5.60%
T – USD	0.67%	8.06%	13.96%	15.10%	12.81%
M – USD	0.67%	7.87%	14.16%	15.15%	13.91%
AJ – USD	0.67%	8.06%	12.70%	12.70%	12.70%

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

	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	**I – USD**	2.06%	0.63%	1.01%	0.72%	2.95%	0.67%	-	-	-	-	-	-	8.28%
2026	**E – AUD**	(2.76%)	(1.00%)	5.17%	(3.97%)	2.86%	4.54%	-	-	-	-	-	-	4.55%
2026	**IA – USD**	2.10%	0.63%	1.01%	0.72%	2.95%	0.67%	-	-	-	-	-	-	8.34%
2026	**I – EUR**	0.75%	1.40%	3.51%	(1.08%)	3.47%	2.75%	-	-	-	-	-	-	11.21%
2026	**A– USD**	2.01%	0.59%	0.97%	0.68%	2.90%	0.67%	-	-	-	-	-	-	8.06%
2026	**LA – USD**	1.94%	0.53%	0.89%	0.61%	2.83%	0.67%	-	-	-	-	-	-	7.67%
2026	**LI – USD**	2.01%	0.59%	0.97%	0.68%	2.90%	0.67%	-	-	-	-	-	-	8.06%
2026	**LM – USD**	1.90%	0.49%	0.85%	0.57%	2.78%	0.67%	-	-	-	-	-	-	7.45%
2026	**A – EUR**	0.71%	1.35%	3.46%	(1.11%)	3.43%	2.75%	-	-	-	-	-	-	10.99%
2026	**E – EUR**	0.84%	1.47%	3.59%	(0.99%)	3.57%	2.76%	-	-	-	-	-	-	11.69%
2026	**I – CHF**	(0.79%)	0.56%	5.54%	(1.98%)	2.85%	3.95%	-	-	-	-	-	-	10.34%
2026	**T – USD**	2.01%	0.59%	0.97%	0.68%	2.90%	0.67%	-	-	-	-	-	-	8.06%
2026	**M – USD**	1.98%	0.56%	0.93%	0.64%	2.87%	0.67%	-	-	-	-	-	-	7.87%
2026	**AJ – USD**	2.01%	0.59%	0.97%	0.68%	2.90%	0.67%	-	-	-	-	-	-	8.06%

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

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

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

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

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

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

RISK CONSIDERATIONS

Prospective investors should be aware that an investment in the NB Global Private Equity Access Fund (the "Fund") is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund represents a small portion of their complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The attention of investors is drawn to the fact that the Fund may invest in very illiquid assets. The Fund may offer limited redemption rights and there may be a suspension of the ability to redeem in case of redemption requests exceeding certain amounts. Redemption fees may also apply. Full redemption of the investor's position can extend on several years. In light of the above specific features, the Fund is not suitable for investors who need liquidity with respect to their investments. The following is a summary of only certain considerations. Prospective investors are urged to consult with their own tax, financial and legal advisors about the implications of investing in the Fund and to read the Fund's prospectus. Fees and expenses can be expected to reduce the Fund's return.

The Fund may make use of financial derivatives instruments which can involve significant risks of loss.

Market Conditions. The Fund's strategy may be based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund considers favourable. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, "Neuberger") currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund will receive any return on their investments in the Fund. The Fund's performance may be volatile. The investments made by the Fund will sometimes involve a high degree of business and financial risk. Past activities of investment entities sponsored by Neuberger provide no assurance or guarantee of future results. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favourable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this presentation to the contrary, Neuberger may vary its investment processes and/or execution from what is described herein.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur that may adversely affect the Fund or its investors.

Use of Borrowing and Leverage. The Fund may employ leverage and engage in borrowing in connection with its investment activities or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the assets underlying such investments. Moreover, the borrowings of the Fund may in certain cases be secured by the assets of the Fund, which may increase the risk of loss of such assets. Leverage may expose the Fund to counterparty credit risk.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing, and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its subscribed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger professionals. In the event of the death, disability, or departure of any key Neuberger professionals, the business and the performance of the Fund may be adversely affected.

Potential Conflicts of Interest. The Board of Directors, the Alternative Investment Fund Manager, the Portfolio Managers, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various actual or potential conflicts of interest in their relationship with the Fund.

RISK CONSIDERATIONS

Limited Liquidity. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory, or contractual restrictions on the sale of certain instruments. An investment in the Fund should be considered to be an illiquid investment because shares are not generally transferable without the prior consent of the Board of Directors and the redemption rights of the investors are restricted. In addition, transfer of the Shares may be affected by restrictions on resales imposed by applicable law.

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

Valuation Risk. In light of the illiquid nature of the investments of the Fund, any valuation made of the NAV of the Shares or any of the investments will be based on the AIFM's good faith determination as to the fair value of those investments. Valuations of investments used by the AIFM (and, accordingly, NAV per Share calculations used for subscriptions, redemptions, and acquisitions) likely will not reflect the prices at which such investments are ultimately sold. Generally, neither redeeming investors nor remaining investors will have any recourse against the Fund, the AIFM, the Board of Directors or any of their respective affiliates if information available after a Valuation Date indicates that a prior NAV per Share was overvalued or undervalued.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger, certain employees may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

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

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE PROSPECTUS AND THE SUBSCRIPTION AGREEMENT OF THE FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED.

Investors are advised that only a small percentage of their overall investment portfolio should be invested in the Fund.

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IMPORTANT INFORMATION

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Notice to investors in Germany: The fund may in particular not be distributed or marketed in any way to German retail investors if the fund is not admitted for distribution to this investor category by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

NB Global Private Equity Access Fund is a sub-fund of NB Alternative Funds SICAV S.A., a regulated investment vehicle subject to the prudential supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector ("CSSF").

Neuberger Berman AIFM S.à r.l. may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

This is not an offer or solicitation to invest in any product. An offering of interests in the Fund will only be made pursuant to the Prospectus, Supplement and Key Information Document, which are available on request from Neuberger or the Fund's distributors (as applicable). The KID is available on the website at: https://www.nb.com/transfer?url=/sicav-legal-documents. **The Prospectus, Supplement and Key Information Document contain detailed information about the investment objective, risk profile, frequency and the timing of distributions of proceeds, terms and conditions of an investment and risk warnings, which any investor should review carefully before deciding whether to invest.**

The KIDs may be obtained free of charge from https://www.nb.com/en/lu/sicav-legal-documents in Danish, Dutch, English, Finnish, French and German, and the prospectus and supplement may be obtained free of charge, upon request, in English, from Neuberger Berman AIFM S.à r.l., 33, rue Sainte-Zithe, L- 2763 Luxembourg.

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IMPORTANT INFORMATION

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