Key Information Document

NEUBERGER

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

NEUBERGER PRIVATE EQUITY OPEN ACCESS FUND (the "Sub-Fund") a sub-fund of **NB Alternative Funds SICAV S.A. (the "Fund")**
Class S11 EUR share class

PRIIP Manufacturer: Neuberger Berman AIFM S.à r.l. (the "**Manufacturer**") (belonging to the Neuberger Berman corporate group)

ISIN: LU3249969158

Website of the PRIIP Manufacturer: https://www.nb.com

Call (+352) 2786 6445 for more information.

The Commission de Surveillance du Secteur Financier is responsible for supervising Neuberger Berman AIFM S.à r.l in relation to this Key Information Document ("KID").

This PRIIP is authorised in the Grand Duchy of Luxembourg. Neuberger Berman AIFM S.à r.l. is authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This KID was produced on 01 September 2026.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Shares offered to you are a class of shares in the Sub-Fund. The Fund is a Luxembourg public limited company (société anonyme) incorporated as an investment company with variable share capital (société d'investissement à capital variable); and qualifies as an alternative investment fund ("AIF") within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers ("2013 Law"). The Fund is subject to part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Sub-Fund is a compartment of the Fund, whose performance will depend on the performance of its portfolio as further described in the section "Objectives" below. The Sub-Fund qualifies as a European long-term investment fund ("ELTIF") within the meaning of Regulation (EU) 2015/760, as amended.

Term

The Sub-Fund has a fifty (50) year life as from its first closing date, which may be extended by the board of directors of the Fund (the "Board") by up to three (3) one-year periods. The Shares can be compulsorily redeemed and/or the Sub-Fund can be terminated early and liquidated by the Board in the cases set out in the prospectus of the Fund ("Prospectus"). The Manufacturer cannot terminate the Shares unilaterally.

Objectives

The investment objective of the Sub-Fund is to generate risk-adjusted returns and long-term capital growth by selectively making direct private co-investments, alongside top-tier private equity firms and other financial sponsors ("Sponsors").

The Sub-Fund will invest, directly or indirectly, across a range of private equity asset strategies, by acquiring equity or quasi-equity investments or, opportunistically on a secondary basis, units or shares in eligible investment funds, to primarily invest in buyouts (small/mid-cap and large-cap) and to opportunistically invest in special situations, growth capital and credit investments. These investments will primarily be in companies based in Europe and North America, as well as Asia and Latin America to a lesser extent. The Sub-Fund will invest alongside, the Sponsors in order to seek such investments on favourable terms as further described in the Sub-Fund's supplement of the Prospectus ("Supplement"). The Sub-Fund will not be limited with respect to the range or types of industries, sectors, companies, geographic regions or transactions in which it may invest. During the Ramp-up Period (as defined below), the Sub-Fund may hold a substantially higher amount of liquid investments, including cash and cash equivalents.

The Sub-Fund may use leverage which, according to the commitment method, is not expected to exceed 140%. This leverage is achieved by borrowing as further described in the Supplement.

Taking into account the long-term recommended holding period of 5 years, the returns for investors will depend on the performance of the underlying investments. The Sub-Fund is actively managed and investments are not made in reference to any benchmark. The Sub-Fund is permitted to use financial derivative instruments for hedging purposes only.

The Shares will be generally non-distributing, meaning that investment proceeds will be retained and reinvested by the Sub-Fund and not distributed to Shareholders before the end of the term of the Sub-Fund. However, the Board may determine to make payment of a dividend to Shareholders from time to time in line with the Supplement. Shareholders have the right to convert some or all of their Shares into shares of another class of shares of the Sub-Fund, or another sub-fund of the Fund, subject to applicable investor eligibility criteria. You can find further information about your right to convert your Shares in the Supplement.

The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). More information about the environmental and social characteristics promoted by the Sub-Fund is available in "Annex 2 – SFDR pre-contractual disclosures for the Sub-Fund" of the Supplement.

This KID describes a class of shares of the Sub-Fund. The Sub-Fund is a compartment of the Fund, meaning the assets and liabilities of the Sub-Fund are segregated from the other sub-funds of the Fund by law. The performance of another sub-fund of the Fund therefore has no impact on the performance of the Sub-Fund.

You are able to redeem part or all your Shares after the end of the ramp-up period which, will end on the second anniversary of the first closing date (unless extended in accordance with the Supplement) the ("Ramp-Up Period"). After the Ramp-Up Period, redemptions may be permitted on a quarterly basis.

Further information on the subscriptions and redemptions is included in "Subscriptions" and "Redemptions" section of the Supplement.

Brown Brothers Harriman (Luxembourg) S.C.A ("BBH") has been appointed as the depositary of the Fund ("Depositary"). You can obtain copies of the Prospectus (including the Supplement), the articles of incorporation of the Fund ("Articles") and the latest annual reports and accounts of the Fund, free of charge, in English, from BBH as central administrator of the Fund ("Administrator"). The Prospectus and the periodic reports are prepared for the Fund as a whole. Further practical information, such as the latest published prices of the Shares and other information on the Sub-Fund, can also be requested from the Administrator free of charge.

Intended retail investor

The Shares are intended for eligible retail investors who (i) have sufficient experience and theoretical knowledge to assess the risk of investing in private equity funds; (ii) are able to sustain investments in funds offering limited redemption rights; (iii) have a long-term investment horizon; (iv) have sufficient resources to be able to bear any losses that may result from an investment in the Shares and which could include loss of the entire investment; and (v) are willing to assume a medium risk.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Sub-Fund's capacity to pay you.

The attention of investors is drawn to the fact that the Sub-Fund will invest in illiquid assets. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Sub-Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years **Example Investment: EUR 10 000** **Scenarios**		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	EUR 7 540	EUR 6 590
	Average return each year	-24.60%	-8.00%
Unfavourable	**What you might get back after costs**	EUR 8 750	EUR 10 510
	Average return each year	-12.50%	1.00%
Moderate	**What you might get back after costs**	EUR 10 440	EUR 17 770
	Average return each year	4.40%	12.19%
Favourable	**What you might get back after costs**	EUR 13 760	EUR 21 490
	Average return each year	37.60%	16.53%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between February 2025 and May 2026.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between September 2018 and September 2023.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between August 2017 and August 2022.

What happens if Neuberger Berman AIFM S.à r.l. is unable to pay out?

Losses are not covered by an investor's compensation or guaranteed scheme.

In the event of the insolvency of the Manufacturer, you should not face a financial loss. The Depositary is responsible for the safe-keeping of the Fund's assets and the Fund's assets must be segregated from the Depositary's assets by law. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. The Depositary will be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

	If you exit after 1 year	**If you exit after 5 years**
Total costs	EUR 872	EUR 3 151
Annual cost impact (*)	8.7%	4.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 17.1% before costs and 12.2% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% maximum of the amount you pay in when entering this investment. If you invest through a third-party the person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.24% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 224
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 9
Incidental costs taken under specific conditions		
Performance fees and carried interest	Carried interest applies only on returns above cost plus an 8.00% annual hurdle. Impact of carried interest: 1.38% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 138

These costs are shown as a percentage of the aggregate subscription capital amount of the Sub-Fund (net of redemptions) estimated to be EUR 500 million.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Sub-Fund invests primarily in private equity. As this type of investment involves taking an ownership stake in a private company in order to create value, it requires a long-term investment horizon. The Sub-Fund offers investors the opportunity to redeem their investment only once per calendar quarter, and aggregate net redemptions are, per quarter, limited to 5% of the Net Asset Value of Shares outstanding (in aggregate across all Share Classes of the Sub-Fund) at the end of the preceding quarter, in line with the Supplement, and provided always that there are sufficient liquid assets held by the Sub-Fund on the relevant redemption date in accordance with applicable regulation. If deemed in the best interest of investors, further restrictions can be imposed (in accordance with the Supplement). Investors should also note that the Sub-Fund has an initial Ramp-Up Period of two years during which redemptions are not permitted while the Sub- Fund makes its initial investments. This should be taken into account by an investor both when making an investment and in deciding how long to hold that investment. Redemption requests must be sent to the Administrator at least 90 calendar days in advance of the relevant redemption date in accordance with the Supplement. During the life of the Sub-Fund (including during the Ramp-Up Period if allowed by the Board), at the Board's discretion it may make use of matching in accordance with article 19(2a) of the ELTIF Regulation, in which case you may be able to exit the Sub-Fund if your redemption request is matched with the subscription request of another investor. Further information about the matching mechanism can be found in the Supplement and may be subject to a matching fee in favour of the Sub-Fund of up to 10% during the Ramp-Up Period, and up to 5% after the Ramp-Up Period, of the net asset value of the Shares to be matched. A matching fee can only be applied if the exiting investors are notified prior to submitting their redemption request. Redeeming your Shares early may increase the risk of a loss or of receiving lower returns.

How can I complain?

If you wish to complain, you should write to the Fund distributor or your adviser, with a copy to the Administrator. If you do not have a distributor or adviser, the complaint should be addressed in writing to the Manufacturer of the Fund, using the following contact details:

Manufacturer Address: Neuberger Berman AIFM S.à r.l. 33, rue Sainte Zithe, L-2763 Luxembourg

Contact:(+352) 2786 6445

E-mail: nbaifmlux@nb.com

Administrator Address: Brown Brothers Harriman (Luxembourg) S.C.A. 80, Route d`Esch L-1470 Luxembourg Grand Duchy of Luxembourg

Contact: (+352) 4740 66 226

E-mail: Lux.BBH.Transfer.Agent@bbh.com

Further information is available on our website: https://www.nb.com/en/lu/products/private-markets-funds/private-equity-open-access-fund

Other relevant information

The information contained in this KID is supplemented by the Articles, the latest annual report, the Prospectus and the Supplement, which will be provided to retail investors, before subscription, as required by law. The KID and other information and documents are available on the Manufacturer's website at https://www.nb.com/en/global/sicav-legal-documents?section=nb-private-equity-open-access-fund.

You can find information related to the product's past performance for a period of up to 10 years if available and to previous performance scenarios calculations at:

- https://docs.data2report.lu/documents/Neuberger/KID_PP/KID_annex_PP_LU3249969158_en.pdf

- https://docs.data2report.lu/documents/Neuberger/KID_PS/KID_annex_PS_LU3249969158_en.pdf