

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

NB Alternative Funds SICAV S.A. (the "Fund")
NB DIRECT PRIVATE EQUITY FUND 2022 ELTIF (the "Sub-Fund"), Class X EUR Shares (the "Shares")

Manufacturer:	Neuberger Berman AIFM S.à r.l.	ISIN:	LU2404863263
Address:	9, rue du Laboratoire L-1911 Luxembourg - Grand Duchy of Luxembourg	For more information Please contact the PRIIP Manufacturer:	Phone: (+352) 2786 6445 Email: nbaifmlux@nb.com www.nb.com/ELTIF

Competent Authority of the PRIIP Manufacturer: The PRIIP Manufacturer is registered with the Commission de Surveillance du Secteur Financier in Luxembourg.

This key information document is valid as at 06 December 2021

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

What is this product?

Type: The Fund is a public limited liability company (Société anonyme – S.A.) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (Société d'investissement à capital variable - SICAV); and qualifies as an alternative investment fund ("AIF"). The Fund is subject to part II of the law of 17 December 2010 relating to undertakings for collective investment. The product offered to you is the Shares, which is a class of shares in the Sub-Fund and the Sub-Fund qualifies as a European long-term investment fund ("ELTIF").

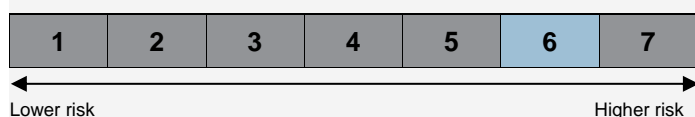
Objectives: The investment objective of the Sub-Fund is to generate risk-adjusted returns by selectively making direct private investments, equity and equity-like co-investments alongside top-tier private equity firms and other financial sponsors. The Sub-Fund aims to achieve long-term capital growth by building up a diversified portfolio of direct private equity co-investments. The Sub-Fund will invest across a range of private equity asset classes primarily investing in buyouts and opportunistically investing in special situations, growth capital and credit investments. These direct investments will primarily be in companies based in the European Economic Area and North America, as well as Asia and Latin America to a lesser extent. The aim is to build a highly diversified portfolio by sectors and geographic regions and having more than 20 different investments. The Sub-Fund will invest in a variety of situations both in new deals as well as into existing portfolio companies of lead private equity firms, targeting co-underwrite, mid-life and traditional co-investment deals. 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. The returns for investors holding Shares will ultimately depend on the value and the performance of the Sub-Fund and the underlying investments. The "required minimum holding period" used for the purposes of this Key Information Document reflects the minimum holding period of the Shares since the Sub-Fund is a closed-ended investment.

Intended 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 illiquid, closed-ended funds; (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 (v) that have obtained professional investment advice. The minimum investment amount applicable to the Shares is EUR 5,000,000.-.

Maturity: The Sub-Fund has an initial term of eight years from its final closing date and such term may be extended by the board of directors of the Fund for up to three (3) one (1) year periods, the maximum term thus being eleven (11) years as from the final closing date of the Sub-Fund. The PRIIP Manufacturer cannot terminate the Shares unilaterally. The Shares, the Sub-Fund can be terminated early and liquidated in the cases set out in the prospectus and the articles of incorporation of the Fund.

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

Risk indicator



The risk indicator assumes you keep the product for 8 years. You cannot cash in early.

The summary risk indicator ("SRI") 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 class 6 out of 7, which is a high risk class. This rates the potential losses from future performance at a high-level, and poor market conditions impact the capacity of the Sub-Fund to pay you. **Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between**

the two currencies. This risk is not considered in the indicator shown above.

If the currency of the Shares is different from the currency of the Sub-Fund, exchange rate fluctuations will affect the return on investment. Also, the Sub-Fund will make investments in different currencies. 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

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment 10 000 EUR		8 years (minimum required holding period)
Scenarios		
Stress Scenario	What you might get back after costs	7 812.65 EUR
	Average return each year	-3.04%
Unfavourable Scenario	What you might get back after costs	15 334.21 EUR
	Average return each year	5.49%
Moderate Scenario	What you might get back after costs	17 941.18 EUR
	Average return each year	7.58%
Favourable Scenario	What you might get back after costs	20 769.88 EUR
	Average return each year	9.57%

This table shows the money you could get back over the next 8 years (recommended holding period), under different scenarios, assuming that you invest 10 000 EUR. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value on this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs 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.

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. The investor may not face a financial loss due to the default of the PRIIP Manufacturer.

Brown Brothers Harriman (Luxembourg) S.C.A (the "Depositary") will perform safekeeping duties for the Fund's assets. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also 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 Reduction In Yield ("RIY") shows what impact the total costs you pay will have on the return you might receive and may reduce the growth of your investment ("Impact on Return"). The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself, at the recommended holding periods. The figures assume that you invest 10 000 EUR. The figures are estimates and may change in the future.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

Investment 10 000 EUR	If you cash in after 8 years
Total costs	1 992.00 EUR
Impact on return (RIY) per year	2.49 %

Composition of Costs*

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the Impact on return per year

One-Off costs	Entry costs	0.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit costs	0.00 %	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.06 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.08 %	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance Fee	0.00 %	No performance fees will apply to this fund.
	Carried interests	1.35 %	The impact of carried interests. We take these when the investment has performed better than the preferred return.

* These above Composition of Costs figures are based on estimated costs and therefore the actual paid by an investor may differ, even significantly. These costs are shown as a percentage of the aggregate Subscription Capital Amount of the Sub-Fund estimated to be EUR 150 million. The costs represent the expected average yearly rate throughout the lifecycle of the Sub-Fund, estimated on eight-years as from its Final Closing Date. The actual costs may, in any particular given year, exceed the above amounts. The average yearly overall costs ratio is expected to be higher for the first part of the life of the Sub-Fund. The above table does not include any Subscription fees that may be applicable or any redemption costs (if applicable). Ongoing costs are not including any possible financing costs. Other ongoing costs are including average Management fees calculated based on the different Management fees rate during the life of the Sub Fund and, where applicable, based on a forecasted Invested capital.

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

Recommended minimum holding period: 8 years

The Sub-Fund is a closed-ended investment. Investors have no redemption rights at their initiative during the term of the Sub-Fund and the holding period of the Shares is fixed until the end of the term of the Sub-Fund as described under the heading "Term" of this KID. An investor may transfer the Shares in accordance with the terms set out in the prospectus and the articles.

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 alternative investment fund manager of the Fund, using the following contact details:

AIFM	: Neuberger Berman AIFM S.à r.l.	Administrator	: Brown Brothers Harriman (Luxembourg) S.C.A.
Address	: 9, rue du Laboratoire L-1911 Luxembourg Grand Duchy of Luxembourg	Address	: 80, Route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
Telephone	: (+352) 2786 6445	Telephone	: (+352) 4740 661
Email	: nbaifmlux@nb.com	Email	: client.supportcenter@bbh.com

Other relevant information

The information contained in this KID is supplemented by the articles of incorporation and the prospectus, which will be provided to retail investors before subscription. Furthermore, if applicable, the latest annual report and the latest net asset value of the Shares as well as the information on the historical performance of the Shares will be provided to investors before subscription. Further information and/or documentation may be obtained, free of charge, in English, from the PRIIP manufacturer. The KID is available on the PRIIP Manufacturer's website at www.nb.com/ELTIF. A paper copy of the KID is available upon request, free of charge, from the PRIIP manufacturer.