Key Information Document

NEUBERGER BERMAN

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 DIRECT PRIVATE EQUITY FUND 2022 ELTIF (the "Sub-Fund") a sub-fund of **NB Alternative Funds SICAV S.A. (the "Fund")**
Class M USD share class
ISIN: LU2456244503

Neuberger Berman AIFM S.à r.l. (the "**Manufacturer**") is the manufacturer of the Fund.

Consult: https://www.nb.com/en/lu/sicav-legal-documents?section=direct-private-equity-fund-2022-eltif or 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. Neuberger Berman AIFM S.à r.l. forms part of the Neuberger Berman corporate group.

This KID was produced on 19 January 2026.

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").

Term

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.

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.

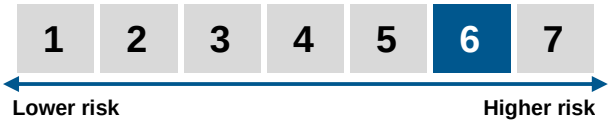
The returns for investors holding Shares will ultimately depend on the value and the performance of the Sub-Fund and the underlying investments. The "required minimum holding period" used for the purposes of this Key Information Document reflects the minimum holding period of the Shares since the Sub-Fund is a closed-ended investment.

Intended 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 illiquid, closed-ended funds.

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

Risk Indicator



The risk indicator assumes you keep the product for 8 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

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.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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.

Recommended holding period: 8 years **Example Investment: USD 10 000** **Scenarios**		**If you exit after 8 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**	USD 11 660
	Average return each year	1.94%
Unfavourable	**What you might get back after costs**	USD 12 420
	Average return each year	2.75%

Recommended holding period: 8 years **Example Investment: USD 10 000** **Scenarios**		**If you exit after 8 years**
Moderate	**What you might get back after costs**	USD 13 780
	Average return each year	4.09%
Favourable	**What you might get back after costs**	USD 15 440
	Average return each year	5.58%

This table shows the money you could get back over the next years years (recommended holding period), under different scenarios, assuming that you invest 10000 USD. 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 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.

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 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.

- USD 10000 is invested.

	If you exit after 8 years
Total costs	USD 2 820
Impact on Return (RIY) per year	3.5%

(*) 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 7.6% before costs and 4.1% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	2.00% 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 USD 200
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.81% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 181
Transaction costs	0.06% 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.	USD 6
Incidental costs taken under specific conditions		
Performance fees and carried interest	Impact of carried interest: 0.86% 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.	USD 86

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

Recommended 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. 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/sicav-legal-documents?section=direct-private-equity-fund-2022-eltif

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 https://www.nb.com/en/lu/sicav-legal-documents?section=direct-private-equity-fund-2022-eltif. A paper copy of the KID is available upon request, free of charge, from the PRIIP manufacturer.