

NEUBERGER BERMAN

NB Direct Private Equity Fund 2022 ELTIF

A Sub-fund of NB Alternative Funds SICAV S.A.

A Private Equity fund designed to provide a diversified access to Private Equity with low initial investment requirements for advised retail investors

This is a marketing communication. Please refer to the prospectus/ Information document of the Alternative Investment Fund ("AIF") and to the Key Information Document ("KID") before making any final investment decisions.

Neuberger Berman is a private, 100% independent, employee-owned investment manager. From offices in 36 cities worldwide, the firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With over 2,500 employees, Neuberger Berman has built a diverse team of individuals united in their commitment to delivering compelling investment results for its clients over the long term.* That commitment includes active consideration of environmental, social and governance factors.

A+ Awarded Top Score

In the most recent U.N.-backed Principles for Responsible Investment (PRI) assessment report for its overarching approach to ESG strategy and governance and integration across asset classes**

\$418 billion
Assets Under Management

100%
Independent
Employee-Owned Structure

25
Countries

38
Cities



Member of the PRI 2020 Leaders' Group,
awarded to only 20 of 2,100+ PRI investment
manager signatories**



~86% Assets managed with
consistent and demonstrable ESG
integration**

25+
YEARS

Lead portfolio managers' average industry
experience

96%

Annualized retention rate of senior investment
professionals at Managing Director and
Senior Vice President level since becoming an
independent company in 2009



Top-ranked

Ranked 2nd (among organizations with over 1,000
employees) by *Pensions & Investments* in their 2020
"Best Places to Work in Money Management" survey,
where we have finished in the top two since 2014.

***Past performance is no guarantee of future results.**

All information is as at 30 June 2022 unless otherwise noted. Firm data reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm").

**See further information about the Principles for Responsible Investment Scores and for the Principles for Responsible Investment 2020 Leaders' Group on page 8 of this document.

Our Investment Platform

Firm Assets Under Management (AUM) \$418bn

MULTI-ASSET CLASS SOLUTIONS

**PUBLIC
MARKETS**
\$313Bn

EQUITY		FIXED INCOME		HEDGE FUNDS & LIQUID ALTERNATIVES		REAL ESTATE
FUNDAMENTAL	QUANTITATIVE			FUNDAMENTAL	QUANTITATIVE	
Global US Europe, Australasia and the Far East / Japan Emerging Markets – China Thematic Strategies Master Limited Partnerships	Global US Emerging Markets Custom Beta	Global Investment Grade Global Non-Investment Grade Emerging Markets Municipals Multi-Sector Currency		Hedge Funds Liquid Alternatives	Commodities Options Global Macro Risk Parity Risk Premia	Global US Long/Short
\$116bn		\$168bn		\$25bn		\$4bn
PRIVATE EQUITY		PRIVATE CREDIT		SPECIALTY ALTERNATIVES		PRIVATE REAL ESTATE
Primaries Co-Investments Secondaries Specialty Strategies		Private Debt Credit Opportunities Special Situations Residential Loans Specialty Finance European Private Loans		Insurance-Linked Strategies Late Stage Pre Initial Public Offerings Special Purpose Acquisition Companies		Private Real Estate Real Estate Secondaries
\$75bn		\$18bn		\$6bn		\$6bn

ESG INTEGRATION | GLOBAL RESEARCH CAPABILITIES | DATA SCIENCE

Asset Detail



AUM BY INVESTOR TYPE

69% Pension Funds, Sovereign Wealth Funds and Other Institutions

17% Financial Institutions, Registered Investment Advisors and Advisors

14% Private Clients



AUM BY CLIENT DOMICILE

65% Americas

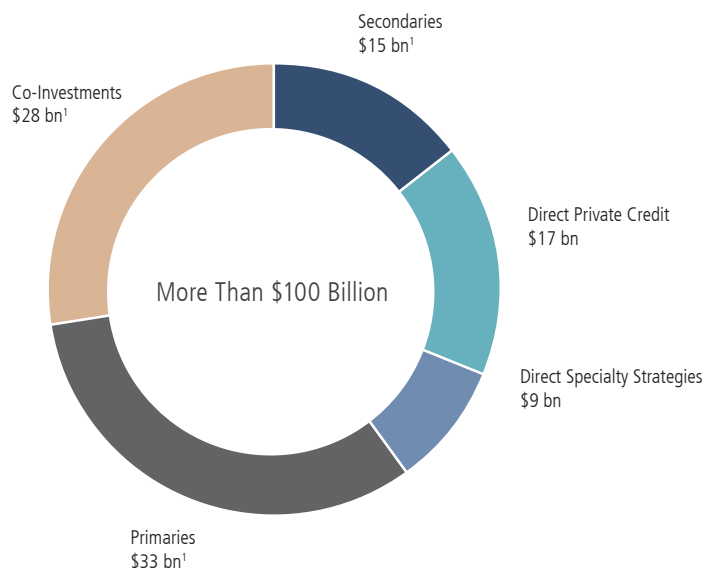
15% Europe, Middle East and Asia

20% Asia Pacific

Numbers subject to rounding. As at 30 June 2022.

An Industry Leader* in Private Equity Solutions

Neuberger Berman Private Equity Platform: over \$100 billion of commitments managed¹



AWARD-WINNING PRIVATE EQUITY MANAGER*

The Asset Management AWARDS 2020
WINNER
PRIVATE EQUITY MANAGER OF THE YEAR

The Asset Management AWARDS 2021
WINNER
PRIVATE EQUITY MANAGER OF THE YEAR

European Pensions

AWARDS 2020

WINNER
Private Equity Manager of the Year

privateequitywire
EUROPEAN AWARDS WINNER 2021

Best Fund of Funds Manager
Neuberger Berman Private Equity

\$24bn+

Capital committed over the last three years²

590+

Fund commitments (active)

Over 3,600

Equity co-investments reviewed over the past 12 years³

*Important Information About Awards

European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. The Asset Management Awards' and the European Pensions Awards' judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' and the Insurance Asset Management's editorial teams. Private Equity Wire, a specialist industry publication in Europe launched their awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of \$100 million. Asset band grouping thresholds were based on individual fund sizes, not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. These awards do not constitute an investment recommendation. No fees were paid to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service or finalization.

Note: As at 30 June 2022. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization.

¹ Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time. As at 30 June 2022.

² Represents commitments over three years to 1Q 2022 across primaries, co-investments & secondaries including Neuberger Berman Private Investment Portfolios and Co-Investments ("PIPCO").

³ As at 30 April 2022. Includes Limited Partner Advisory Committee Seats and observer seats for PIPCO and secondaries since inception.

Private Equity vs. Public Equity

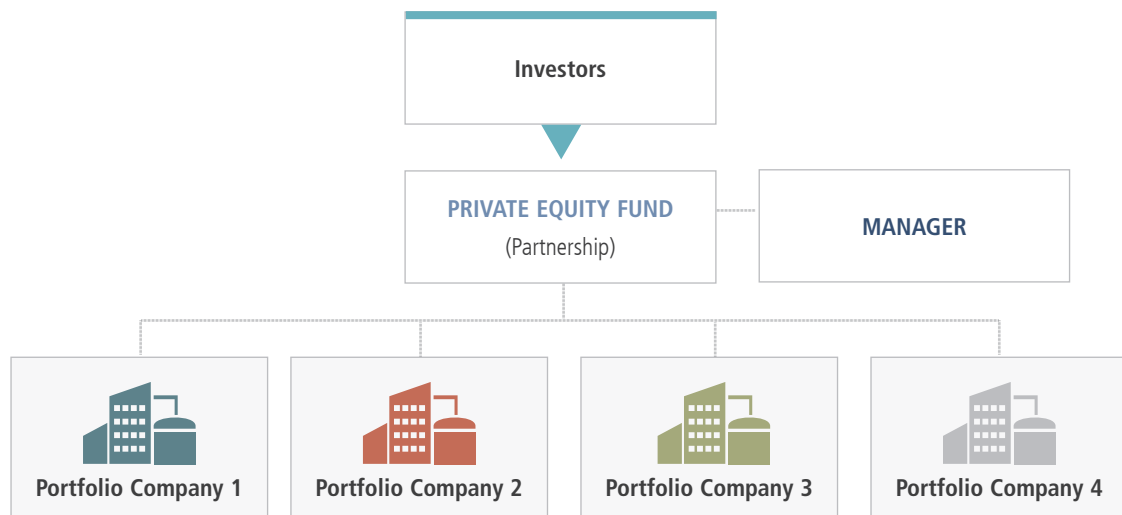
Key differences

PUBLIC EQUITY		PRIVATE EQUITY
Daily liquidity		8+ year investment
Invested immediately		Invested over time
Daily market pricing		NAV published on quarterly basis
Regulated reporting		Quarterly reporting, not always regulated
Typically managed to a benchmark		Managed on a cash return basis
Little to no activism or ability to manage the companies		Active value creation through involvement in management

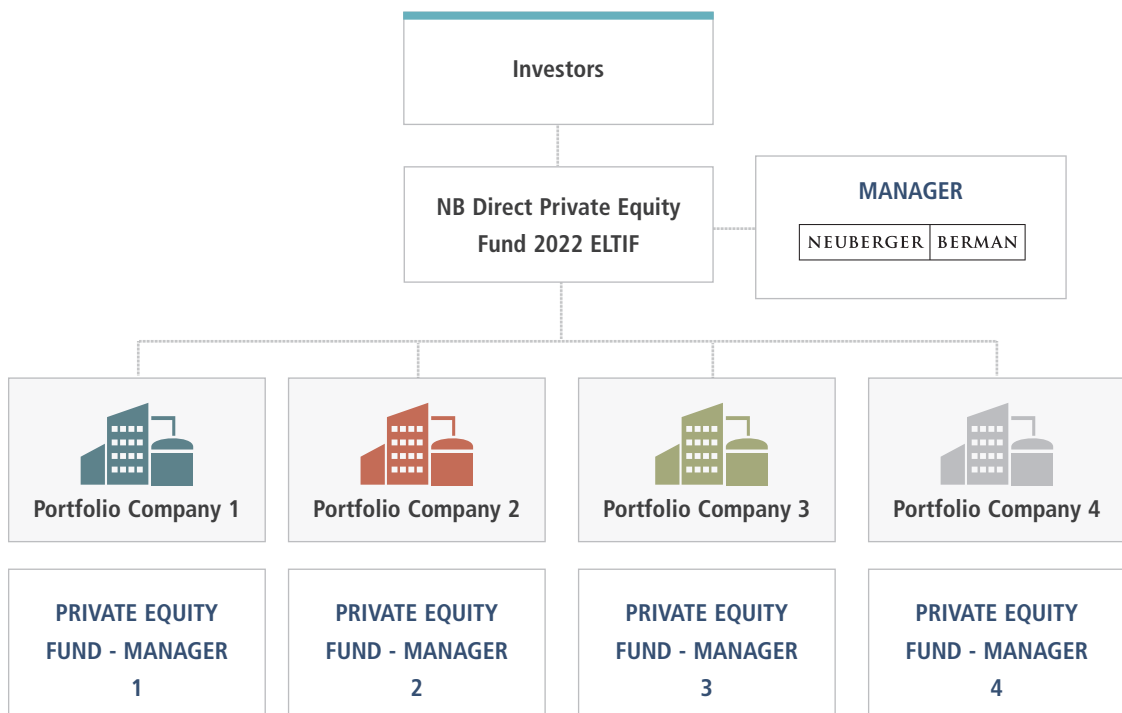
For illustrative purposes only. This is not an exhaustive list.

What are Co-Investments?

Traditionally, private equity investing is undertaken through commitments to a private equity fund that invests in companies, with due diligence performed by a single manager or general partner

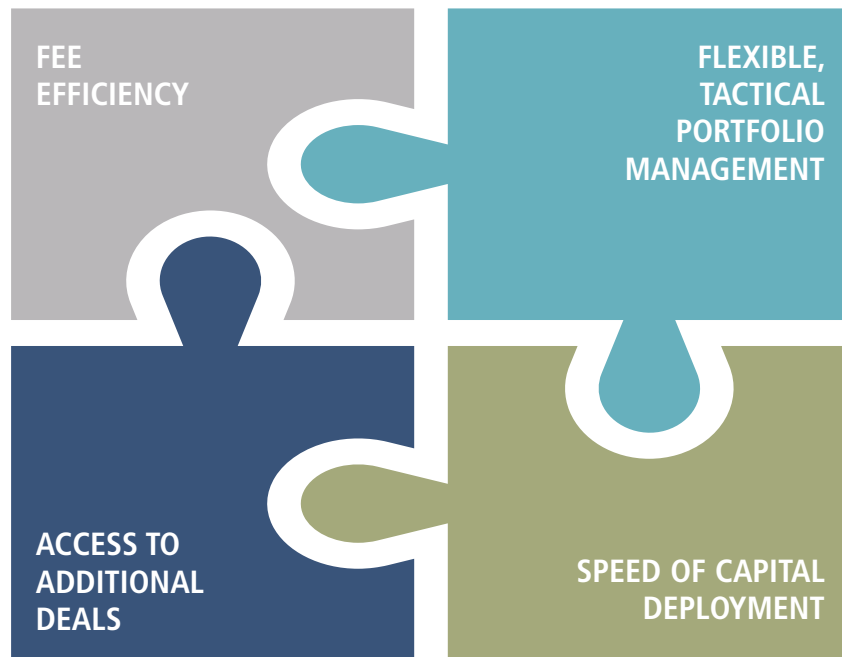


Co-investments provide direct private equity exposure into companies alongside different private equity funds and managers, diversifying manager exposure



Why Are Co-Investments Interesting?

Co-investments can be an effective tool in portfolio building



What Is an ELTIF and Why Consider It?

The European Long-Term Investment Fund (ELTIF) is a pan-European regime for Alternative Investment Funds which channels capital toward European long-term investment in the real economy, allowing investors to put money into projects and companies that need long-term capital.

- ✓ **ACCESS**
Distinctive way to access direct private equity investments and partner with leading private equity firms without requirement to invest large commitments or to be a professional investor
- ✓ **DIVERSIFICATION BENEFITS**
Well-diversified across industry, private equity firm and enterprise value
- ✓ **ATTRACTIVE FEES**
Access to direct investments at a lower fee than traditional private equity funds
- ✓ **REGULATED PRODUCT**
Fund and manager are supervised by the CSSF (The Commission de Surveillance du Secteur Financier, a public institution which supervises the professionals and products of the Luxembourg financial sector)

Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF. An ELTIF is an illiquid, long-term investment.

NB Direct Private Equity Fund 2022 ELTIF

Investment Objective

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. NB Direct Private Equity Fund 2022 ELTIF (the "Fund") aims to achieve long-term capital growth by building up a diversified portfolio of direct private equity co-investments.

The 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 Europe and North America, as well as Asia and Latin America to a lesser extent.

The 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 underlying assets will be owned by the Fund. Investors will own shares in the Fund and will have no direct ownership of the underlying assets.

Key Highlights

- 1 Fee-Efficient:** Generally lower management fee rates and carry rates than a typical buyout fund⁴; no double layer of fees as the Fund will invest directly into the companies (and not through other funds)
- 2 Faster Deployment and Shorter Life:** Target investment period of 12-18 months (flexibility up to 24 months, if needed,) reduces expected fund life duration
- 3 Diversified:** Offers higher levels of diversification compared with traditional private equity funds of the same size, with 20+ portfolio companies
- 4 Flexible:** Expected annual series of direct equity vehicles to be offered seeks to allow investors to plan commitments and reduces overhang of unfunded commitments

Fund Characteristics

Available to Advised Retail Investors as well as Professional Investors

Long-Term Investment: initial term of eight years from its final closing date, which can be extended by the board of directors 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 Fund

Single Capital Call: Of commitments starting from €25,000

Faster Deployment than traditional private equity funds: Two-year investment period

Private Equity Pure Play: 20+ direct investment into private companies

ESG Analysis in every investment risk/opportunity assessment

Minimum Holding Period: 8 years - investors have no redemption rights and the holding period of the Fund is fixed until the end of the life of the Fund.

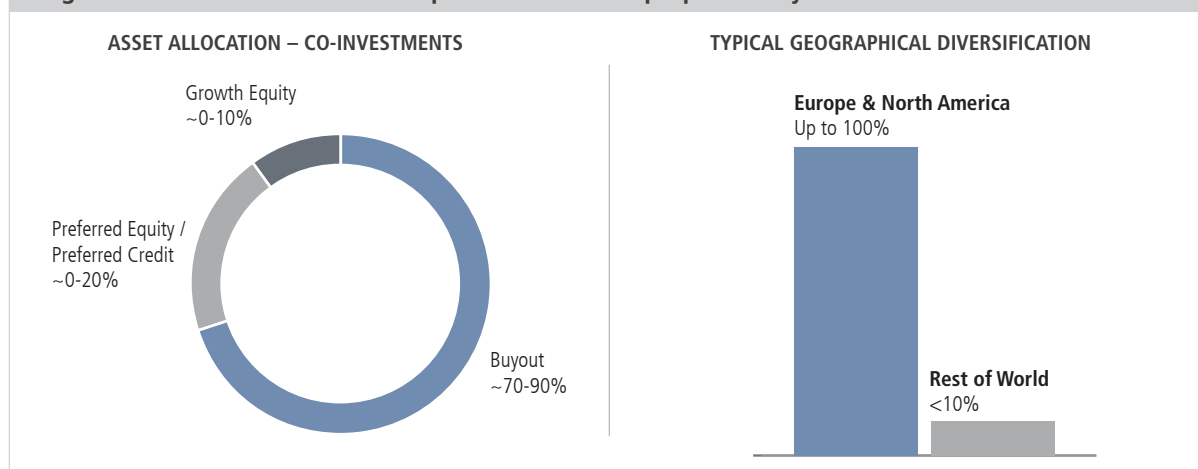
Long-Term and Illiquid Nature: Intended for investors who have a long-term investment horizon. The investments made by the Fund are long-term in nature

The Fund does not seek to qualify for the purposes of the Sustainable Finance Disclosure Regulation (the "SFDR") as a financial product that promotes environmental or social characteristics or one that has Sustainable Investment as its investment objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Details on sustainability-related disclosures are available here: <https://www.nb.com>.

Fund reporting documents will be made available to investors on an annual basis from the fund manager or from the distributors (as applicable). The Fund was authorised on 29 December 2021.

⁴ Source: Preqin Terms Advisor, 2018.

Target Portfolio Breakdown – Example for illustrative purposes only



For illustrative purposes only. The NB Private Equity team will seek to achieve the characteristics above, but there can be no assurance that all will be implemented.

Why Consider the Fund?

NB PRIVATE EQUITY TEAM TRACK RECORD



NB Private Equity invested over \$15bn in approximately 376 direct equity investments from 2009 through 30 December, 2021, generating 32.2% gross IRR and 2.7x gross MOIC for 125 realised transactions and 27.2% gross IRR for all transactions, since 2009.^{5,6,7}



EXPERIENCED, STABLE TEAM

Large, stable team with 50+ private equity professionals globally directly involved in co-investments

Investment decisions are made by the 14 member Investment Committee who are supported by the wider Private Markets team of 200 individuals globally.



WELL-POSITIONED PLATFORM

Neuberger Berman manages over **\$100bn⁸ of assets across its private equity platform** and has been a private markets investor for more than 30 years. Our position within the private equity ecosystem provides differentiated access to investment opportunities as well as enhanced information.



DEAL-FLOW ADVANTAGES

The NB Private Equity team has been investing as a **limited partner (“LP”) for over 30 years**, and is an LP in **590+ funds⁹**.

These figures refer to the past and past performance is not a reliable indication of future performance. Gross performances do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial

⁵As at 31 December 2021. Includes pending investments. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved.

⁶In reviewing the performance information, please keep in mind the inherent limitations of the reliability of certain of the valuations upon which that performance presentation is made. The results are for illustrative purposes only and are not intended to predict the performance of any specific investment. Similarly, there can be no assurance that the Fund will achieve, or be able to achieve, comparable results. The track record presented includes co-investments made through vehicles managed by the Private Investment Portfolios and Co-Investment Investment Committee and their predecessor Investment Committees, with certain exceptions. While based on actual investments, the composite realized IRR and composite total IRR do not reflect the actual performance of any fund or the return achieved by any individual investor. These related return results are unaudited. IRR is calculated based on the actual timing of inflows and outflows of investments.

⁷As at 31 December 2021. Includes realized and partially realized investments, which are defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital).

⁸Since inception through 30 June 2022. Includes commitments still in the process of documentation.

⁹As at 31 December 2021. Includes realized and partially realized investments, which are defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital).

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the 2100+ investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment—across their organizations and with a focus on a given theme each year. The 2020 theme was climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

Principles for Responsible Investment (PRI) Scores: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores – summarizing the individual scores achieved and comparing them to the median; section scores – grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores – aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

~80% ESG Integrated Assets: Based on AUM as of 30 September 2021 including strategies in late or final stages of approval by firm's ESG committee

Risk Indicator



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



SUMMARY RISK FACTORS

Prospective investors should be aware that an investment in any NB Private Equity Fund (the "Fund" or "Funds") 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 does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Prospectus and Key Information Document and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return. Please refer to the KID risk profile.

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

Market Conditions. The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund considers favorable. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, "Neuberger Berman") 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 ("Investors") will receive any return on their investments in the Fund. The Fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favorable 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 Berman, 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 during the term of the Fund that may adversely affect the Fund or its shareholders.

Use of 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.

Borrowings. The borrowings of the Fund may in certain cases be secured by the capital commitments of the Shareholders and the other assets of the Fund, which may increase the risk of loss of such assets.

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 committed capital.

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

Potential Conflicts of Interest. The Board of Directors, the AIFM, 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.

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.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger Berman, 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 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 sub-fund by up to three one-year periods, the maximum term thus being eleven years from the final closing date. The 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 is fixed until the end of the term of the fund. The minimum required holding period for the fund is eight years.

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, THE KEY INFORMATION DOCUMENT 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 an ELTIF.

GLOSSARY

Advised Retail Investor: Retail investors who receive investment advice from the distributors that the manager appoints to sell the Fund to retail. The distributors are in charge of the marketing of the Fund to retail investors and of the verification of the investors' eligibility according to ELTIF regulation and the prospectus, including providing retail investors with appropriate investment advice before such investors may invest in the Fund

Buyout: The acquisition of a controlling interest in a company and is used synonymously with the term acquisition.

Committed Capital: Money committed by limited partners is not invested immediately, it is drawn down over time as investments are identified. Drawdowns or capital calls are issued when a portion of the limited partner's committed capital is required to pay for that investment.

Distributed Capital: Realised capital distributed to a limited partner.

DPI: Distributed Capital / Paid In Capital; realised capital divided by paid in capital.

Dry powder: Dry Powder: A euphemism that primarily refers to the cash reserves maintained to cover any financial obligations during times of economic stress.

ELTIF: European Long-Term Investment Fund – a European fund which allows investors to put capital into companies and projects that need long-term capital.

Equity-like: Investments that look like equity investments or investment in common shares in the sense that they provide same return as the equity, but usually has a more senior position in the capital structure or preference on returns or both.

First Quartile: A quartile is a statistical term that describes a division of observations into four defined intervals based on the values of the data and how they compare to the entire set of observations. First quartile refers to the best-performing 25% of investments within the set indicated - in this case the PE Index.

Fundamental: Fundamental investing involves analysing a security's intrinsic value by examining related economic and financial factors. This can include measuring anything that can affect the security's value, from a wide range of macroeconomic factors such as well as micro factors like the effectiveness of the company's management.

Hedge Funds: An investment partnership that has more freedom to invest aggressively and in a wider variety of financial products.

IRR: The annualised implied discount rate calculated from a series of investment flows. It is the return that equates to the present value of all invested capital in an investment to the present value of all returns, or the discount rate that will provide a net present value of all cash flows equal to zero. IRRs are most accurately calculated based on daily investment flows and a residual value. The residual value used in all IRR calculations in this report is measured using the Net Asset Value ("NAV") of the assets underlying the respective investment flow stream at the beginning or end of any respective period being measured.

MOIC: Multiple on Invested Capital; realised capital plus unrealised capital divided by invested capital.

Paid In Capital: The amount of capital that has been called or drawn down.

Pooled Internal Rate of Return ("PIRR"): A method of calculating the overall internal rate of return (IRR) of a portfolio that consists of several projects by combining their individual cash flows.

Preferred Credit: A financial obligation that is considered more important than—or takes priority over other types of debt. This form of debt obligation typically has to be paid first because it carries more significance than other types of debt.

Primaries: Or Primary investments: Refers to investment commitments into the Private Equity Funds of third party Managers at inception of those funds.

Quantitative: Quantitative investing consists of strategies based on quantitative analysis, which rely on mathematical computations to identify investment opportunities.

Secondaries: Refers to buying investment commitments from existing investors (who made the Primary Investment) into the Private Equity Funds of third party Managers.

Top-tier: Private equity firms are usually ranked by benchmarks based on their historical returns. Top tier refers to firms that are above the mean on those benchmarks and/or well-recognised firms.

Unrealised Capital: Capital that is still invested in portfolio companies.

DISCLAIMER

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Outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

NB Direct Private Equity Fund 2022 ELTIF 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"). The sub-fund is a European long term investment funds (the "ELTIF") under regulation (EU) 2015/760 and is authorised and supervised by the 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 sub-fund will only be made pursuant to the Prospectus and Key Information Document, which are available on the website at: www.nb.com/eltif or on request from the sub-fund's distributors (as applicable). The Prospectus 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 KID may be obtained free of charge in Czech, Dutch, English, Finnish, French, German, Italian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), from www.nb.com/ELTIF, and the prospectus may be obtained free of charge, upon request, in English, French, German and Italian, from Neuberger Berman AIFM S.à r.l., 9, rue du Laboratoire, L-1911 Grand Duchy of Luxembourg.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. By accepting delivery of this brochure, you agree that you will keep confidential all information contained within it, and will not disclose or reproduce any such information to any person without the prior consent of Neuberger Berman. We do not represent that this information, including any third party information, is complete and it should not be relied upon as such. Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material or as otherwise specified herein, and is subject to change without notice.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

This document contains information about the performance of investments previously made by funds advised or managed by Neuberger Berman. This information has not been audited or verified by an independent party. There can be no assurance that unrealised investments will be realised at the valuations shown. **Past performance is not a reliable indicator of future performance** and any future fund may not achieve the same level of returns as those achieved by previous investments. Internal rates of return presented on a "gross" basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial.

An investment in this product involves risks, with the potential for above-average risk, and is only suitable for people who are in a position to take such risks. **Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice. Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.



Neuberger Berman
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