

## 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 GLOBAL PRIVATE EQUITY ACCESS FUND (the "Sub-Fund")

NB Alternative Funds SICAV S.A. (the "Fund"), Class A EUR share class (the "Shares")

PRIIP Manufacturer: Neuberger Berman AIFM S.à r.l. ("Manufacturer") ISIN: LU2496022216

Website of the Manufacturer: <https://www.nb.com/en/gb/products/private-markets-funds/global-private-equity-access-fund> Call: (+352) 2786 6445 for more information

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This key information document is valid as at 01 February 2023

**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 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 2010 Law. The Shares offered to you are a class of shares in the Sub-Fund. 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.

**Term:** The Sub-Fund has no fixed term and the Manufacturer cannot terminate the Shares unilaterally. The Sub-Fund may be dissolved at any time by a resolution of the general meeting of Shareholders in compliance with applicable laws. If (i) the aggregate net asset value of all the Shares in the share class is less than USD 25,000,000 or such other amount as may be determined by the Fund's board of directors from time to time, (ii) any economic or political situation would constitute a compelling reason for the liquidation of the Share Class, or (iii) the Fund's board of directors determines that it is required in the interests of shareholders in the share class, then the Fund's board of directors in its sole discretion may determine to liquidate the share class by redeeming all Shareholders in the share class.

**Objectives:** The investment objective of the Sub-Fund is to seek to provide attractive long-term capital appreciation by investing primarily in an actively managed portfolio of private equity investments ("Private Equity Assets"). The Sub-Fund intends to gain access to Private Equity Assets through a variety of different direct and indirect investment types including, without limitation, (i) private investments alongside private equity funds and other financial sponsors in both new investments and their existing portfolio companies; and (ii) investments in private equity funds ("Portfolio Funds") (a) acquired in privately negotiated transactions from investors in such Portfolio Funds, (b) in connection with a restructuring transaction of a Portfolio Fund(s) including one or more of its portfolio investments, and/or (c) in a primary issuance. The Sub-Fund will seek to build a diversified portfolio of Private Equity Assets over time to avoid concentrated risk exposures and will not be limited with respect to the range or types of strategies, industries, sectors, companies, vintage years, geographic regions, investment instruments or transactions in which it may invest. The investment strategy of the Sub-Fund is to invest globally with an expectation that a majority of Private Equity Assets will be located in North America and Europe.

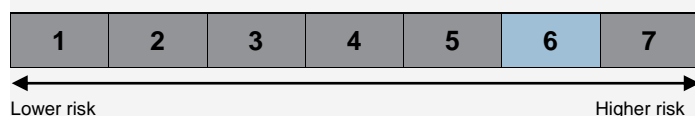
The Sub-Fund is actively managed and Shareholders do not have discretionary choices with respect to particular investments that are to be made. The Sub-Fund is not constrained by a benchmark. The Shares are non-distributing, meaning that investment proceeds received by the Sub-Fund in respect of the Shares will be retained by the Sub-Fund and are generally expected to be re-invested by the Sub-Fund and will not be distributed to Shareholders. This share class engages in currency hedging using derivative instruments to seek to limit the shareholder's currency risk by reducing the effect of foreign exchange rate fluctuations between the share class currency and the base currency of the 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. However, the assets and liabilities of the Shares are not segregated from the assets and liabilities of the other classes of shares of the Sub-Fund.

The Manufacturer and the Sub-Fund have appointed Brown Brothers Harriman (Luxembourg) S.C.A (BBH) as administrator, registrar and transfer agent, domiciliary agent and depositary of the Sub-Fund. You can obtain copies of the Prospectus and the Prospectus Supplement and the latest reports and accounts for the Sub-Fund free of charge in English, along with the latest published prices of Shares and other information on the Sub-Fund, free of charge from BBH (the "Administrator") 80, Route d'Esch L-1470 Luxembourg.

**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, limited access 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 which could include loss of the entire investment) (v) that have obtained professional investment advice (vi) are willing to assume a risk of 6 out of 7, which corresponds to high risk. The minimum investment amount applicable to the Shares is EUR 10,000.

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

### Risk indicator



The risk indicator assumes you keep the product for 10 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 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 Sub-Fund does not include any protection from future market performance and may have outstanding leverage (up to 25%), so you could lose some or all of your entire investment. **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.**

**The attention of investors is drawn to the fact that the Sub-Fund will invest in illiquid assets.** Shares in the Sub-Fund offers very limited redemption rights and can generally be bought or sold on a monthly basis (subject to the restrictions described in the Prospectus) and potential investors should be aware that there may be a suspension of the ability to redeem Shares in case of redemption requests exceeding certain amounts. Redemption Fees may also apply. Full redemption of a Shareholder's position can extend on several years. In light of the above specific features, the Sub-Fund is not suitable for investors who need liquidity with respect to their investments.

## 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 scenarios shown are illustrations based on results from the past and on certain assumptions. Market could develop very differently in the future.

| Recommended holding period: 10 years |                                     |                           |                           |                            |  |
|--------------------------------------|-------------------------------------|---------------------------|---------------------------|----------------------------|--|
| Investment 10.000 EUR                |                                     | If you exit after 1 years | If you exit after 5 years | If you exit after 10 years |  |
| <b>Scenarios</b>                     |                                     |                           |                           |                            |  |
| <b>Minimum: text</b>                 |                                     |                           |                           |                            |  |
| <b>Stress scenario</b>               | What might you get back after costs | 9 344 EUR                 | 7 122 EUR                 | 5 072 EUR                  |  |
|                                      | Average return each year            | -6.56%                    | -6.56%                    | -6.56%                     |  |
| <b>Unfavourable scenario</b>         | What might you get back after costs | 10 712 EUR                | 14 103 EUR                | 19 889 EUR                 |  |
|                                      | Average return each year            | 7.12%                     | 7.12%                     | 7.12%                      |  |
| <b>Moderate scenario</b>             | What might you get back after costs | 11 101 EUR                | 16 858 EUR                | 28 420 EUR                 |  |
|                                      | Average return each year            | 11.01%                    | 11.01%                    | 11.01%                     |  |
| <b>Favourable scenario</b>           | What might you get back after costs | 11 431 EUR                | 19 515 EUR                | 38 085 EUR                 |  |
|                                      | Average return each year            | 14.31%                    | 14.31%                    | 14.31%                     |  |

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. This product cannot be easily cashed in. The scenarios presented above are based on estimated cash flows and are simulations based on estimates.

## 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.

Brown Brothers Harriman (Luxembourg) S.C.A (the "Depository") will perform safekeeping duties for the Fund's assets. In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. However, in the event of the Depository'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 Depository is required by law and regulation to segregate its own assets from the assets of the Fund. The Depository 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.
- These costs are shown as a percentage of the aggregate subscription capital amount of the Sub-Fund (net of redemptions) estimated to be USD 500 million.
- Ongoing costs include the Manufacturer's management fees calculated based on the different management fee rates stated in Section 6 of Prospectus Supplement and, where applicable, based on a forecasted net asset value of the Sub-Fund. Please refer to the Prospectus Supplement for more information on fees.
- EUR 10 000 is invested

|                                 | If you exit after 1 year | If you exit after 5 years | If you exit after 10 years |
|---------------------------------|--------------------------|---------------------------|----------------------------|
| <b>Total costs</b>              | <b>246EUR</b>            | <b>1 953EUR</b>           | <b>6 967EUR</b>            |
| Impact on return (RIY) per year | 2.46%                    | 2.46 %                    | 2.46 %                     |

(\*) 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 13.47% before costs and 11.01% after costs.

### Composition of Costs\*

| One-off costs upon entry or exit                                   |   | If you cash in after 1 year |
|--|---|-----------------------------|
| <b>Entry costs</b>   | 2.00% maximum of the amount you pay in when entering this investment. These costs are already included in the price you pay.  | 200 EUR                     |
| <b>Exit costs</b>  | We do not charge an exit fee.   | 0 EUR                       |
| <b>Ongoing costs</b>   |   |                             |
| <b>Management fees and other administrative or operating costs</b> | 2.21% of the value of your investment per year. This is based on estimated cost data. Does not include any financing costs  | 221 EUR                     |
| <b>Transaction costs</b>   | 0.07% 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.   | 7 EUR                       |
| <b>Incidental costs taken under specific conditions</b>            |   |                             |
| <b>Performance fees and carried interest</b>                       | The impact of carried interest is estimated at 1.18% of the value of your investment per year if the Sub-Fund performs according to the moderate scenario. The actual amount will vary depending on how well your investment performs. For further details, please refer to the Prospectus. | 118 EUR                     |

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

### Recommended minimum holding period: 10 years

Any investment in this product should be viewed as a long-term investment and therefore you should be prepared to stay invested for a minimum period of at least 10 years. Subject to the restrictions set out in the Prospectus, you may sell your investment before the end of the recommended holding period. Redemption Fees may apply.

### 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:

|                     |  |                      |  |
|---------------------|--|----------------------|--|
| <b>Manufacturer</b> | : Neuberger Berman AIFM S.à r.l.                                       | <b>Administrator</b> | : Brown Brothers Harriman (Luxembourg) S.C.A.                                    |
| <b>Address</b>      | : 9, rue du Laboratoire L-1911 Luxembourg<br>Grand Duchy of Luxembourg | <b>Address</b>       | : 80, Route d'Esch L-1470 Luxembourg<br>Grand Duchy of Luxembourg                |
| <b>Contact</b>      | : (+352) 2786 6445   | <b>Contact</b>       | : (+352) 4740 661  |
| <b>E-mail</b>       | : <a href="mailto:nbaifmlux@nb.com">nbaifmlux@nb.com</a>               | <b>E-mail</b>        | : <a href="mailto:client.supportcenter@bbh.com">client.supportcenter@bbh.com</a> |

### Other relevant information

The information contained in this KID is supplemented by the articles of incorporation, the latest annual report and the prospectus, which will be provided to retail investors before subscription. The KID is available on the Manufacturer's website at <https://www.nb.com/en/be/products/private-markets-funds/global-private-equity-access-fund>. A paper copy of the KID is available upon request, free of charge, from the Manufacturer.