

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 2023 ELTIF (the "Sub-Fund"), Class I EUR Shares (the "Shares")

PRIIP Manufacturer:	Neuberger Berman AIFM S.à r.l. ("Manufacturer")	ISIN: LU2500378646
Website of the Manufacturer:	www.nb.com/ELTIF	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 Investment 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 for administrative, legal and/or marketing purposes.

This key information document is valid as at 01 February 2023

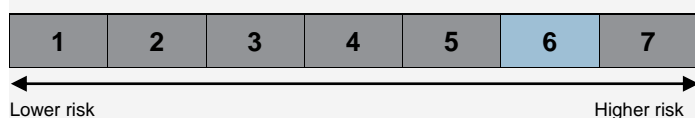
You are about to purchase a product that is not simple and may be difficult to understand.

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 ("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 ("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. The Sub-Fund qualifies as a European long-term investment fund ("ELTIF") within the meaning of Regulation (EU) 2015/760.
- 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 of the Sub-Fund thus being eleven (11) years as from the final closing date of the Sub-Fund. This product may not be fit for investors who are unable to sustain a long-term and illiquid commitment, because the life of this ELTIF may exceed 10 years. The Sub-Fund can be terminated early and liquidated in the cases set out in the prospectus of the Fund ("Prospectus") and the articles of incorporation of the Fund ("Articles"). The Manufacturer cannot terminate the Shares unilaterally.
- 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 Europe 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. 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 Sub-Fund may use leverage which, according to the gross method, is not expected to exceed 300%. This leverage is achieved by borrowing or entering into a multi-currency credit facility or other financing transaction as further described in the Sub-Fund's supplement of the Prospectus ("Supplement"). Taking into account the long-term required minimum holding period of eight (8) years, the returns for investors holding Shares will ultimately depend on the value and the performance of the Sub-Fund and the underlying investments. The Sub-Fund is actively managed and investments are not made in reference to, or constrained by, any benchmark. The Sub-Fund is permitted to use financial derivative instruments for hedging purposes only. The Shares shall be non-distributing in the early years of the Sub-Fund's term, meaning that investment proceeds received by the Sub-Fund in the first few years of the Sub-Fund's term will be retained and reinvested by the Sub-Fund. This means that you may not receive a distribution from the Sub-Fund during the first few years of your investment. Once sufficient distributable cash is available, and such amounts are no longer reinvested, distributions will be distributed in accordance with the Prospectus. Shareholders have the right to convert some or all of their Shares into shares of another class of shares of the Sub-Fund subject to applicable investor eligibility criteria. 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. Investors are not permitted to redeem their Shares in the Sub-Fund until the end of life of the Sub-Fund as set out in the Prospectus. Brown Brothers Harriman (Luxembourg) S.C.A ("BBH") has been appointed as the depository of the Fund ("Depository"). You can obtain copies of the Prospectus (including the Supplement), the 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"). 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 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 (which could include the loss of their entire investment); (v) have obtained professional investment advice; and (vi) are willing to assume a risk of 6 out of 7, which corresponds to high risk. The need for the retail investor to be able to bear the loss of their entire investment is due to several risks, including market risk, which can significantly impact their return on investment.

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 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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Sub-Fund 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 scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 8 years		
Example investment 10 000 EUR		If you exit after 8 years
Scenarios		
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5 821 EUR
	Average return each year	-6.54%
Unfavourable	What you might get back after costs	12 120 EUR
	Average return each year	2.43%
Moderate	What you might get back after costs	16 622 EUR
	Average return each year	6.56%
Favourable	What you might get back after costs	21 655 EUR
	Average return each year	10.14%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor. 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 cashed in. The scenarios presented above are based on estimated cash flows and are simulations based on estimates. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

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 Manufacturer.

The Depositary 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 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.
- EUR 10 000 is invested.

If you exit after 8 years	
Total costs	2 121 EUR
Annual Cost Impact (*)	1.61 %

(*) 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 8.17% before costs and 6.56% after costs.

Composition of Costs*

One-off costs upon entry or exit		If you cash in after 1 year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs		
Management fees and other administrative or operating costs	0.71% of the value of your investment per year. This is based on estimated costs data.	71 EUR
Transaction costs	0.04% 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.	4 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	Impact of carried interests. 0.91% of the value of your investment per year. The actual amount will vary depending on how well your investment performs.	91 EUR

*These above Composition of Costs figures are based on estimated costs and therefore the actual amount paid by or in respect of 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 life cycle of the Sub-Fund, estimated on eight years as from its Final Closing Date. The actual costs may, in any particular given year, in multiple given years or in the aggregate, exceed the above amounts. 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 include the Manufacturer's management fees calculated based on the different management fee rates stated in Section 29 of Prospectus and, where applicable, based on an investor's subscription capital amount.

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 therefore 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 (including the Supplement) 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
Contact	: (+352) 2786 6445	Contact	: (+352) 4740 661
E-mail	: nbaifmlux@nb.com	E-mail	: client.supportcenter@bbh.com

Further information is available on our website: <https://www.nb.com/ELTIF>

Other relevant information

The information contained in this KID is supplemented by the Prospectus (including the Supplement), the latest annual report of the Fund and the Articles, which will be provided to retail investors before subscription as required by law. Furthermore, if applicable, 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 Manufacturer. The KID is available on the Manufacturer's website at www.nb.com/ELTIF. A paper copy of the KID is available upon request, free of charge, from the Manufacturer.