

Key Information Document ("KID")

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.

NB PRIVATE EQUITY PARTNERS LIMITED

PRODUCT

Product:	NB Private Equity Partners Limited ("NBPE" or the "Fund") - Class A Shares (GBP)
ISIN:	GG00B1ZBD492
Regulator of the Manufacturer:	NB Alternatives Advisers LLC is not supervised or authorised by any EU competent authority.
Manufacturer:	NB Alternatives Advisers, LLC (the "Manager").
Contact Details:	visit www.nbprivateequitypartners.com or call +44 (0)1481.742.742 for further information
Date of Production:	31 December 2022

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

WHAT IS THIS PRODUCT?

Type: Ordinary voting shares in a closed-ended investment company registered in Guernsey and listed on the premium segment of the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange.

Objectives: NBPE's primary objective is to provide attractive returns on capital, which it seeks to achieve by investing (alongside a diversified group of high-quality private equity sponsors) primarily in the equity of target companies. NBPE leverages the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities.

NBPE makes direct equity investments alongside leading private equity firms in their core areas of expertise and will therefore have a direct exposure to the underlying investments. The Fund seeks high quality businesses at reasonable investment valuations, working to achieve prudent diversification by industry, geography, vintage year and sponsor. The Manager focuses on companies that are expected to benefit from long-term structural growth trends and / or in businesses with low expected cyclicality, underpinned by a highly selective and responsible investment approach with a primary focus on investing in the U.S., the largest and deepest private equity market. The Fund has some exposure to income-oriented investments, which are primarily preferred securities, small balance loan portfolios as well as first and second-lien debt; however, the Fund expects to re-invest realisation proceeds from these securities into direct equity investments over time. While NBPE is not strictly an ESG Fund (one with an impact investing mandate), the Investment Committee weighs ESG characteristics when considering potential investments. The Manager believes that incorporating ESG considerations throughout its investment process can potentially lead to more consistent and better investment outcomes by helping to identify both material risks and opportunities to drive value.

The Fund's investment returns are principally determined by distributions and repayments from, and capital returns achieved on a sale of, investments. The returns for investors in the Fund are principally determined by reference to dividends paid and the price at which the shares can be sold on the market. The objectives of the Fund are intended to be achieved over the long term. The Fund may borrow to purchase assets and this will magnify any gains and losses made by the Fund.

Intended

Retail Investor: The product is intended for institutional, professional and high net worth investors, private client fund managers and brokers who have knowledge and experience in investing in financial markets and collective investment vehicles and are capable of evaluating the merits and risks of private equity and debt investments and who wish to invest for the long term in predominantly capital growth investments. Investors should have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market 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 our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

The following are some of the other risks materially relevant to the PRIIP which are not taken into account in the summary risk indicator:

External market and economic risks; strategic risks; investment and portfolio performance risks; liquidity management and foreign exchange exposure; operational risks such as key personnel retention.

See further the Annual Report for NBPE as cited in the section "Other Relevant Information" below.

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INVESTMENT PERFORMANCE INFORMATION

The main factors which are likely to affect future returns are the ability of the Investment Manager to identify private equity investment opportunities in which to invest; the willingness of partners to allow co-investment; the speed of capital deployment; the performance of underlying investments; and the ability to successfully exit investment positions. The Manager invests in a wide variety of private companies alongside various private equity managers. As a result, performance will depend on the talents of underlying sponsors and management teams; general capital-market risks and trading conditions in the underlying investments; interest rates on borrowing; and the ability of NBPE to manage liquidity across the portfolio of holdings. In addition, a majority of NBPE's investments are denominated in U.S. Dollars, so performance for Sterling-based investors will be affected to some extent by currency movements between the United States Dollar and Sterling.

As of 30 November 2022, the Fund has delivered an annualised total return of 10.8% since launch in July 2007, with an annualised risk level of 21.8%. During short-term periods of stress in the investment markets, the risk of the Fund will increase. The highest rolling one-year volatility was 49.5%.

WHAT COULD AFFECT MY RETURNS POSITIVELY?

Positive returns are impacted by: investment selection, the ability of private equity managers to implement value creation objectives, and ultimately exit a company through a sale or IPO. As at 30 November 2022 the portfolio's largest geographic exposure was in North America, the largest and deepest private equity market in the world. Investments are made along two core themes: long-term secular growth and businesses with low expected cyclicality. This includes exposure to Tech, Media & Telecom, Consumer & E-commerce, Industrial & Industrial Technology and Business and Financial Services. The degrees to which these themes and the companies within the portfolio are successful will ultimately determine the level of returns over time. Over the recommended holding period of five years, a favourable rolling five-year return was 24.6% per annum.

WHAT COULD AFFECT MY RETURNS NEGATIVELY?

Poor investment selection, execution and liquidity management by the Fund could negatively affect returns. In addition, during periods of adverse economic conditions, underlying investments may experience decreased revenues or challenging operational environments which may lead to financial losses or difficulty in obtaining access to financing, increased funding costs or meeting liabilities. Poor performance from sectors where the Fund has meaningful exposure is also likely to negatively impact returns. In addition, a deterioration in exchange rates between the United States Dollar and Sterling could negatively impact returns for Sterling-based investors. An unfavourable rolling one-year return for the Fund was -49.5%; over a the recommended holding period of five years, an unfavourable return was -3.1% per annum.

WHAT COULD HAPPEN IN SEVERELY ADVERSE MARKET CONDITIONS?

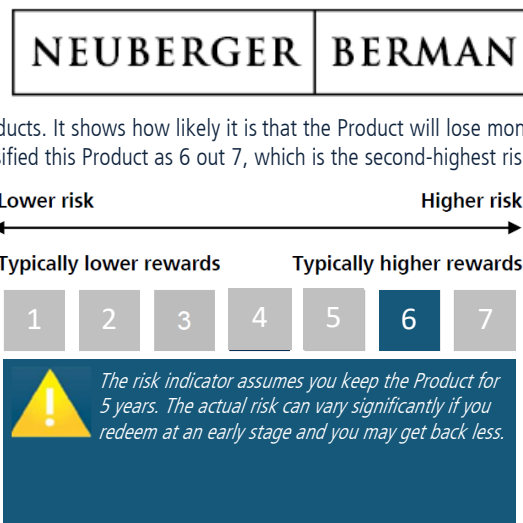
An adverse market condition was during the Covid-19 crisis when the Fund fell by 56.7% between February and March 2020, before recovering in January 2021. Under severely adverse market conditions, there is a risk that the value of the shares could reduce significantly, potentially down to zero.

WHAT HAPPENS IF NB ALTERNATIVES ADVISERS, LLC IS UNABLE TO PAY OUT?

The manufacturer has no obligations to pay out. Investors may, however, suffer financial loss if the Fund is unable to pay out. Investors do not have protection from an investor compensation or guarantee scheme.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. 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 show you the impact that all costs will have on your investment over time.

Investment GBP 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs	£368	£1,364	£2,799
Impact on return (RIY) per year	3.68%	3.68%	3.68%

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;
- the meaning of the different cost categories.

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 could pay and could pay less). The impact of costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing Costs	Portfolio transaction costs	0.19%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.45%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	1.04%	The impact of carried interests.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended holding period of: 5 years

The Fund's investment in private equity backed companies is designed to be long term; you should be prepared to stay invested for at least 5 years. As the Fund's shares are listed on the premium segment of the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange, you should be able to sell your shares through your bank, stockbroker or other similar advisers during market hours. If you choose to sell your shares, you may be subject to dealing costs that your adviser charges for this service. The sale of shares may be at a premium or discount to the Fund's net asset value.

HOW CAN I COMPLAIN?

A shareholder of NB Private Equity Partners Limited does not have the right to complain to the Financial Ombudsman Service or the Channel Islands Financial Ombudsman about the management of NB Private Equity Partners Limited. Complaints about the Fund or this KID should be sent to the Fund's secretary: Ocorian Administration (Guernsey) Limited, P.O. Box 286, Floor 2, Trafalgar Court, Les Banques. St. Peter Port, Guernsey GY1 4LY or via the website: <https://www.ocorian.com/contact-us> or via email at nbpepteam-GG@ocorian.com.

OTHER RELEVANT INFORMATION

We are required to publish further documentation, such as the Fund's annual and semi-annual reports and various market announcements. These documents and other information relating to the Fund are available online at www.nbprivateequitypartners.com.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.