

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.

Maturity: This product has no fixed life.

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

Risk Indicator

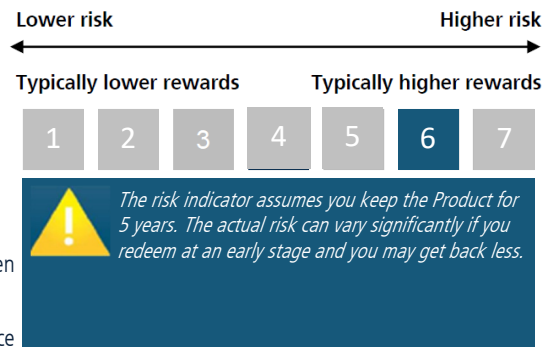
The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely 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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Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest in £10,000 from the outset. 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 of this investment varies, and are not an exact indicator. What you get back will vary depending on how the market performs and how long you keep the investment. 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.

Scenarios	Based on GBP 10,000 Investment	1 year	3 years	5 years
		(Recommended holding period)		
Stress Scenario	What you might get back after costs	£104	£2,763	£1,764
	Average return each year	-98.96%	-34.87%	-29.32%
Unfavourable Scenario	What you might get back after costs	£7,344	£6,543	£6,382
	Average return each year	-26.56%	-13.18%	-8.59%
Moderate Scenario	What you might get back after costs	£10,984	£13,067	£15,545
	Average return each year	9.84%	9.33%	9.22%
Favourable Scenario	What you might get back after costs	£16,054	£25,501	£37,005
	Average return each year	60.54%	36.62%	29.91%

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.