FACTSHEET | AS OF SEPTEMBER 30, 2026

Neuberger Asset-Based Credit Fund

WWW.NB.COM/NABFX

$10.18	9.00%	10.34%	10.72%
NAV per Share as of 09/30/2026	Distribution Rate[1] as of 09/30/2026	30-Day SEC Yield[2] as of 09/30/2026	ITD Ann. Returns (Since 08/20/2025)

Investment Objective

Investments are backed by granular pools of short duration loans, receivables, or cashflows, and are focused on high current income.

Investment Strategy

Neuberger Asset-Based Credit Fund seeks to invest in an actively managed portfolio focused on income-generating, asset-based credit investments in the receivables lending, consumer & small business, and hard asset sectors.

Why Neuberger Asset-Based Credit Fund?

- Current Income and Diversified Asset Base
- Differentiated Sourcing Model and Trusted Partner
- Access to Private Credit Markets via an Interval Fund Structure

Why Neuberger?

Experienced Team

- Demonstrated **sourcing** and **underwriting** experience across market cycles
- History of **structuring** bespoke asset-based credit investments

Stable Organization

- **Experienced investment team** with deep asset-based finance expertise
- **Infrastructure** to manage operationally complex, heavily structured assets

Optionality

- **Flexible capital** and **wide mandate**
- Pursue attractive **opportunities** across transaction structures and asset classes

Performance Summary

As of September 30, 2026

	MTD	YTD	Trailing 1-Year	Annualized ITD
Institutional Class (Inception 8/20/25)	0.78%	8.17%	10.56%	10.72%

Institutional Class Net Monthly Returns

As of September 30, 2026

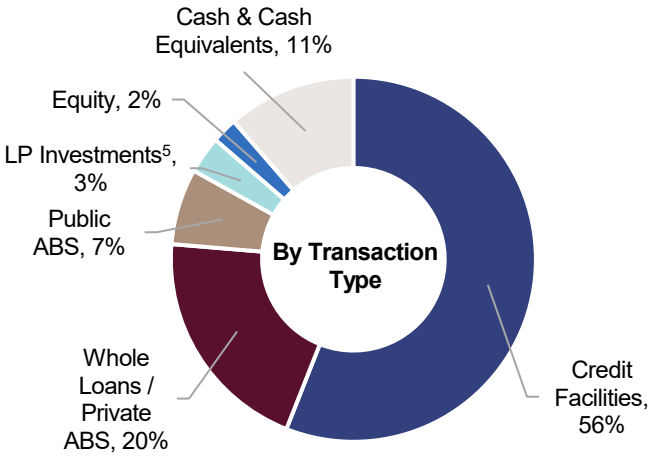
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-	-	-	-	-	-	-	0.30%	1.00%	0.99%	0.59%	0.62%	3.54%
2026	0.60%	0.80%	0.79%	0.89%	0.99%	1.08%	0.89%	1.08%	0.78%				8.17%

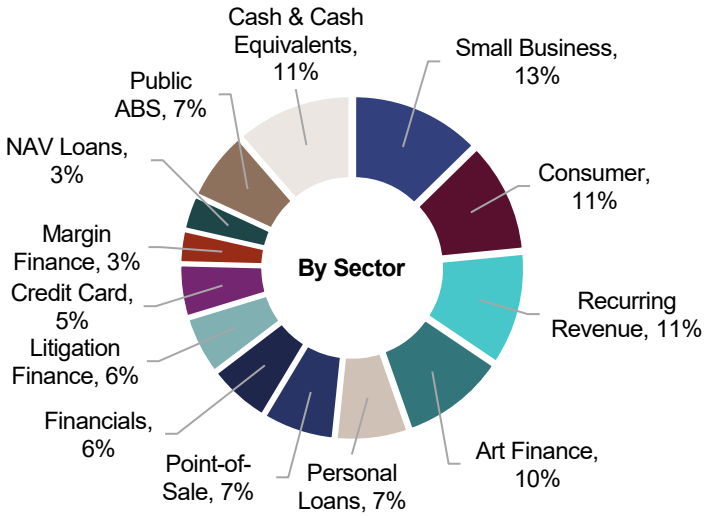
The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please visit www.nb.com/nabfx. The investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. The results do not reflect the effect of taxes an investor would pay on Fund distributions or on the sale of the Fund's shares.

Portfolio Snapshot

$123M	$149M	26	2.1 yrs	92%
Net Assets	Book Size (Unpaid Principal Balance)	Active Investments[3]	Weighted Average Duration	Directly Sourced Deals

Portfolio Breakdown (including Cash and Cash Equivalents)[4]





Summary of Terms[6]

Share Class (Ticker)	Institutional Class (NABFX)
CUSIP	63945N105
Structure	Interval Fund
Inception Date	08/20/2025
NAV / Subscriptions	Daily
Liquidity	5% quarterly repurchase offers of outstanding shares at NAV
NAV Reporting	Daily
Distribution	Quarterly
Minimum Investment	$2,500
Investor Eligibility Requirements	None

How to Invest

The Neuberger Asset-Based Credit Fund does not require a subscription agreement. Eligible RIAs and investors can purchase fund shares daily, using the ticker NABFX for the Fund's institutional class shares. Please see website for more details WWW.NB.COM/NABFX

Investing involves risks. The Fund's investment program is speculative and entails substantial risks. Neuberger Berman Investment Advisers LLC ("NBIA") and NB Alternatives Advisers ("NBAA" and together with NBIA, the "Adviser") do not guarantee any level of return. You should carefully consider these risks together with all of the other information contained in the Fund's prospectus before making a decision to invest in the Fund. Diversification does not assure a profit or protect against loss in a declining market. There is no guarantee that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein or that the investment objectives of the Fund will be achieved.

Endnotes

1. Distribution Rate (annualized) is calculated by taking the most recent distribution and multiplying it by 4 to get an annualized total and then dividing the total by the net asset value on the last business day of the month of the distribution.
2. 30-day SEC yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). Past performance is no guarantee of future results. Absent the Fund's expense limitation arrangement and fee waiver, the SEC yield may have been lower. The unsubsidized 30-day SEC yield for Institutional Class was 9.37% as of September 30, 2026.
3. Public ABS Bonds are consolidated into one line item. Private ABS transactions are counted as single transactions.
4. Portfolio breakdowns are calculated as a percentage of total assets $149M as of September 30, 2026. Totals may not sum due to rounding.
5. Investment in the issuer's asset-backed fund, which originates senior secured warehouse loans and distributes the resulting loan income to fund investors (vs. a typical warehouse).
6. The terms presented are a summary only and subject to change. Before investing in the Fund, investors should carefully read the more detailed information appearing in the Fund's Prospectus. Even though the Fund makes quarterly repurchase offers for its outstanding shares, investors should consider shares of the Fund to be an illiquid investment as there is no guarantee that investors will be able to sell shares at any given time or in the quantity that they desire.

Important Risk Disclosure

An investor should consider the Neuberger Asset-Based Credit Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, which an investor can obtain by calling 877.628.2583 or visiting the Fund's website at https://www.nb.com/NABFX. Please read the prospectus carefully before making an investment.

An investment in the Fund involves a high degree of risk and therefore should only be undertaken by investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The Fund is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The Fund and Neuberger do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved. There is no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. The amount of distributions that the Fund may pay is uncertain. The Fund cannot assure investors that the Fund will achieve investment results that will allow the Fund to make a specified level of cash distributions or year-to-year increases in cash distributions. There can be no assurance that targeted returns for the Fund will be achieved.

The Fund is a recently organized, closed-end investment company with limited operating history. Unlike some closed-end funds, the Fund's Shares will not be listed on any securities exchange. Although the Fund will implement a quarterly share repurchase program, there is no guarantee that an Investor will be able to sell all of the Shares that the Investor desires to sell. The Fund should therefore be considered to offer limited liquidity.

The Fund is subject to significant credit risk (i.e., the risk that an issuer or borrower will default in the payment of principal and/or interest on an instrument) in light of its investment strategy. Financial strength and solvency of an issuer or borrower are the primary factors influencing credit risk. In addition, degree of subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk.

Certain investments may be exposed to the credit risk of the counterparties with whom the Fund deals.

Interest rate risk refers to the risks associated with market changes in interest rates. In general, rising interest rates will negatively impact the price of fixed rate debt instruments and falling interest rates will have a positive effect on the price of such debt instruments. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as "high yield" securities or "junk bonds"), involve greater risk of default on interest and principal payments or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Investments in consumer loans may be subject to particular risks related to nonperformance. Secured consumer loans may involve collateral that is too highly leveraged or limited by rehabilitation needs or poor management. Non-performing consumer loans may also involve loan modifications that could reduce the loan's principal or interest rate, among other options. Consumer bankruptcy may also render a consumer loan partially or fully uncollectable. Additionally, there may be a limited market for the sale of consumer loans, or the collateral of defaulted consumer loans. A limited secondary market could prevent the recovery of adequate value for these assets.

The Fund may originate loans to, or purchase, assignments of or participations in loans made to, various issuers, including distressed loans. Such investments may include senior secured, junior secured and mezzanine loans and other secured and unsecured debt that has been recently originated or that trade on the secondary market. The value of the Fund's investments in loans may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan.

Asset-backed securities are primarily exposed to the performance and credit risk of the underlying collateral, which may include consumer receivables, commercial loans, investment grade credit, high-yield credit and leveraged loans. ABS can also be subject to interest rate, foreign exchange, liquidity and counterparty risk.

The Fund may be materially adversely affected by market, economic and political conditions and natural and man-made disasters, including pandemics, wars and supply chain disruptions, globally and in the jurisdictions and sectors in which the Fund invests.

Important Risk Disclosure (continued)

The Fund intends to utilize leverage (i.e., loans from certain financial institutions) for investment purposes. The Fund's use of leverage could create the opportunity for a higher return for investors but would also result in special risks for investors and can magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful. In addition, derivative transactions, if utilized, can involve leverage or the potential for leverage because they enable the Fund to magnify the Fund's exposure beyond its investment.

The Fund intends to elect for treatment, and to qualify each year to be treated, as a regulated investment company or a "RIC." As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails to qualify as a RIC it will become subject to corporate-level income tax, and the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distributions to investors, the amount of distributions and the amount of funds available for new investments.

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