Neuberger

Neuberger Asset-Based Credit Income SCA SICAV RAIF

A diversifying private credit strategy for investors seeking high current income

The Neuberger Platform, a Distinct Advantage in Private Markets

Our global platform, relationships and expertise provide access to a consistent deal flow of attractive investment opportunities.

Firm Highlights

OWNERSHIP

100%

Independent, employee-owned[3]

SCALE

$563B

Firm assets under management

HISTORY

80+

Years investing

ALIGNMENT

~$6B

Employee investment alongside clients[3]

CULTURE

11 YEARS

Awarded 1st or 2nd place as Best Places to Work in Money Management in each of the last 11 consecutive years by *Pensions & Investments*[4]

Neuberger Private Markets Highlights

$41B Primaries[1]

$44B Co-Investments[1]

$24B Secondaries[1]

$24B Private Debt

$10B Capital Solutions

$10B Other Direct Equity & Credit[2]

Neuberger Asset-Based Credit Platform by the Numbers

$4.3B
Assets under management

$16.1B
Cumulative investments to date including recycling

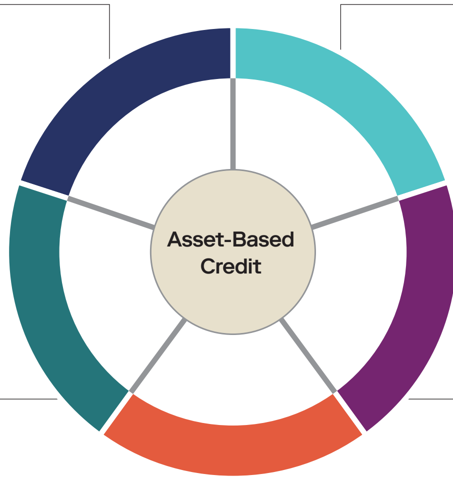
80+
Origination partners since inception

23+
Average years of industry experience across senior management team

As of December 31, 2025, unless otherwise noted. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by Neuberger Private Markets.

What Is Asset-Based Credit Investing?

Asset-based credit investments are backed by diversified pools of financial or physical assets that generate steady cash flows. They are often structured with defensive features, including short duration and first loss protection.



Supply Chain Modernization

- Inventory and receivables financing
- Loans against crops/ commodities
- Working capital for procurement

Payments and Loans

- Credit card and near-prime receivables
- Point-of-sale financing ("Buy Now, Pay Later")
- Platform-originated consumer loans

Small Businesses and Merchants

- Small and medium-sized business loans from fintech platforms
- Merchant cash advances for liquidity
- Short-term contractual receivables

Travel and Entertainment

- Point-of-sale travel loans (airlines/cruises)
- Financing against media libraries
- Content licensing cash flows

Real Asset Financing

- Data centers, fiber, towers
- Residential solar, mortgages
- Auto loans, leases, rentals
- Aircraft leasing

The Rise of Asset-Based Credit

The asset-based credit market has grown to over $5 trillion, a reflection of continued retrenchment from traditional bank lenders.[5]

Post-GFC Fragmentation

Despite a wave of consolidation since the '90s, the **US banking sector remains highly fragmented**

Rising Costs

As **banks face rising costs related to risk-weighted assets,** they are shedding assets and syndicating risk they used to retain

Alternative Capital Supply

Private lenders with the ability to lend with speed, scale, flexibility and certainty of execution are **increasingly filling the gap left by banks**

A Shifting Market

Non-corporate and asset-based credit comprises nearly 80% of US bank loan holdings today,[5] and we expect this trend to continue

Why Invest in Asset-Based Credit?

Asset-based credit is a highly cash-generative, “self-liquidating” asset class, which we believe both lowers the risk of lending to higher-yielding borrowers, relative to other types of private credit, and increases an investor’s flexibility to adjust the risk profile of a portfolio in line with the changing opportunity set.

Potential Advantages

Attractive Income

Risk premium from proprietary deal sourcing and operational complexity. Cashflow generating and amortizing asset profiles

Downside Mitigation

Potential downside mitigation via contractual covenants, bankruptcy remoteness, diversity of collateral, granular asset management, performance tests and triggers

Differentiated Returns

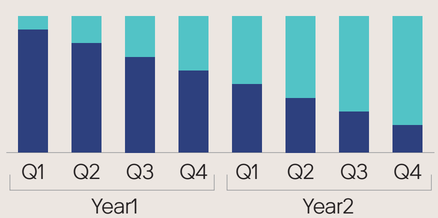
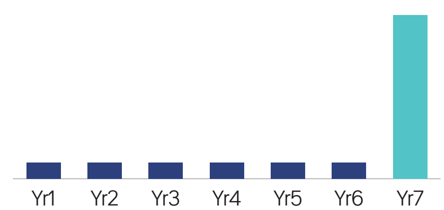
Highly diversified pools across US population given the small notional size. Short duration and amortization leads to low correlation

Short Duration

Investments are often secured by tangible assets that increase in value during periods of inflation

Where Does Asset-Based Credit Fit in a Portfolio?

Our strategy is intended to be a diversifying complement to longer-duration private credit strategies. Compared to a typical direct lending investment, borrowers are more diverse, the maturities are shorter and the amortization schedules more frequent.

	Typical Asset-Based Credit Investment	Typical Corporate Direct Lending Investment
Cash Flow Profile	Quarterly principal + interest payments 	Quarterly interest-only payments, with lump sum principal at maturity, often through refinancing 
Borrower Credit & Backing	Diversified assets, contractual cash flows, ring-fenced or bankruptcy remote assets	Corporate entity and subsidiaries
Key Investment Metrics	Asset Coverage Ratio, Excess Spread, Amortization Timeline	EBITDA, Revenue, Margin Growth, Leverage Multiple
Amortization Schedule	Monthly principal + interest payment – self amortizing	Quarterly interest-only payments, with lump sum principal at maturity, often through refinancing
Underlying Asset Duration	Short-term (0.5 – 2 years)	Long-term (5 – 7 years)
Remedies in Default Scenario	If negotiation fails, enforce lien on and sell assets, typically assets are bankruptcy remote	If negotiation fails, become a creditor in reorganization proceedings, may own equity in post-bankruptcy company
Portfolio Diversity	Diversified across asset classes (media, small business, consumer, real estate, auto, fiber, etc.)	Diversified across GICS sector (industrials, information technology, healthcare, etc.)

Note: For illustrative and discussion purposes only. This material is intended as a broad overview of the investment team’s process. Investing entails risks, including possible loss of principal. Illustrative examples are not representative of actual investments and there is no guarantee that the opportunities sourced will have similar characteristics or returns to the transactions described herein.

Neuberger Asset-Based Credit Focus Areas

Sourced through direct relationships with company management and sponsors, our strategy focuses on income-generating, short-duration opportunities across three main areas:

Receivables Lending

- Invoice lending
- Trade finance
- Subscription / contract receivables
- Media & sport receivables
- Litigation finance

Consumer & Small Business

- Small business loans
- Credit card
- Debt consolidation term loans
- Point-of-sale loans
- Home improvement

Hard Assets

- Aircraft
- Autos
- Data centers & power equipment
- Fiber
- Equipment
- Inventory

Experienced Team

The Neuberger Specialty Finance team (NBSF) is an experienced lender in the asset-based credit market focused on whole loans, credit facilities and asset-backed securities.

Senior Investment Team

Peter Sterling
Head of Specialty Finance
27 Years Experience
San Francisco

Zhengyuan Lu
Managing Director
31 Years Experience
New York

Sachin Patel
Managing Director
20 Years Experience
London

Laura Johnson
Managing Director
19 Years Experience
San Francisco

Sean Hinze
Managing Director
15 Years Experience
San Francisco

Investment Team (14) | Finance and Operations (15) | Operational Due Diligence (3) | Marketing & Client Service (6)

Leveraging our broad-based platform[6]

160+
Private Markets Investors

75+
Private Markets Client Solutions

20+
Private Markets Legal & Compliance

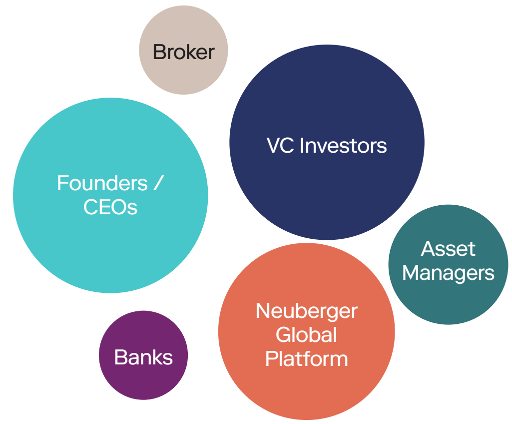
145+
Private Markets Finance, Tech & Operations

Descriptions of prior deal flow should not be relied upon as any indication of future deal flow.

For illustrative and discussion purposes only. **Past performance does not predict future returns.** There is no guarantee that these types of opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics.

Robust and Consistent Deal Flow Through Direct Relationships

- Team has a **strong industry network** with decades of experience
- **Physical presence in New York, San Francisco, London and Tel Aviv,** where many of these companies and their VC investors are based
- **Attractive partner for originators** due to a combination of Neuberger's brand and dedicated asset-based credit strategy



Sourcing Highlights

75%+ **Directly sourced deals**	1000+ **Deals reviewed**	<5% **Funded rate**
Constant engagement with originator network drives sourcing and surveillance	Since strategy inception (Q4 2018)	Highly selective and conservative deployment with a funded rate of less than 5%

Defensive Pillars Are Key to Mitigating Downside Risk

Through both asset selection and deal structuring, the team has an array of tools at their disposal.

EXCESS SPREAD	SHORT DURATION	CREDIT ENHANCE-MENT	COVENANT "HEAVY"	PRICING POWER	DIVERSIFIED
High-yielding assets with significant loss coverage	Short-term maturities and amortizing structures	Investments are typically over-collateralized	Bespoke covenants and collateral performance triggers	Access to non-competitive transactions enables us to negotiate attractive deal terms	Diversified pools of small balance loans / receivables

Descriptions of prior deal flow should not be relied upon as any indication of future deal flow.

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Access to a Diversifiying Private Credit Solution

Neuberger Asset-Based Credit Income SICAV SCA RAIF

Investment objective: Focus on achieving high current income and capital preservation through asset-based credit investments

Portfolio holdings: Whole loans, credit facilities and other asset-backed securities

Cash distributions: Income expected to be distributed quarterly[7]

Target asset duration: Six to 24 months

Current Income

- Seeks to invest in income generating asset-based credit investments in the receivables lending, consumer and small business, and hard asset sectors
- Potential to add yield through strategies with high barriers to entry and complexity premium

Seeks Downside Mitigation

- Through heavily negotiated collateral covenants, excess spread and self-amortising nature of assets
- Secured by collateral that often include bankruptcy-remote protections to safeguard investments

Access

- Access to the same high-quality investments that are available in other Neuberger Specialty Finance private funds[9]

Investing involves risks. The Fund's investment program is speculative and entails substantial risks. The Adviser does 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.

Available in an **accessible evergreen fund structure**

€100,000 minimum initial investment

Monthly NAV and subscriptions

Quarterly liquidity opportunities[8]

Neuberger Asset-Based Credit Income SCA SICAV RAIF

Summary of Key Terms

Structure	Open-Ended Luxembourg SICAV
Management Fee*	1.25% *Early-investor discounts available*
Performance Allocation	15% (subject to 5% hurdle and high watermark) calculated at the end of each quarter
Lock-Up	None
Subscriptions	Monthly
Redemptions	Quarterly, with maximum 5% redemptions per quarter
Distributions	Quarterly distribution or accumulation option available
Leverage	Leverage is generally expected to be 0% to 50% of, and is not expected, in the aggregate, to exceed 50% of the gross asset value of the Master Fund's Portfolio Investments

The above summary of principal terms is preliminary, subject to change and qualified in its entirety by reference to the Fund's Offering Documents (as defined in the Summary of Risk Factors). In the event of any inconsistency between the terms herein and those in the Offering Documents, the terms in the Offering Documents shall prevail.

*Subject to an operational expense cap of 0.50% on gross asset value. Management Fee: 1.25% and 15% over 5% performance.

Deep Experience Designing Evergreen Programs

Neuberger has extensive experience launching and managing evergreen vehicles.

15+ years
Experience
Neuberger's first Evergreen Private Equity vehicle was launched in 2007

$20.5B+
AUM
In Evergreen Vehicles**

45+
Evergreen Portfolios
Unique Evergreen custom and commingled funds

Vehicles for all Client Types
Experience managing Evergreen Private Markets vehicles with lower minimums and investor qualification requirements providing access for all client types

Global Structuring Expertise
Experience structuring Evergreen Private Markets vehicles under different jurisdictions and regulatory frameworks

Periodic Liquidity
Experience in managing Private Markets portfolios which include liquidity sleeves

As of December 31, 2025 Including pending commitments in the process of documentation or finalization across all strategies.

ENDNOTES

[1] Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

[2] Includes Marquee Brands, Insurance-Linked Strategies, Specialty Finance, Outpost Ventures and Tactical Alternative Credit businesses.

[3] Includes the firm's current and former employees, directors and, in certain instances, their permitted transferees.

[4] Among organizations with over 1,000 employees by *Pensions & Investments*. *Pension & Investments*, Best Places to Work in Money Management 2024: The *Pensions & Investments*, Best Places to Work in Money Management annual survey is designed to recognize the best employers in the money management industry. Neuberger participated in the category among organizations with over 1,000 employees. *Pensions & Investments* partnered with a third-party research firm to conduct a two-part survey process of employers and their employees. The first part, worth approximately 20% of the total evaluation, consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. The second part, worth the remaining 80% of the total evaluation, consisted of an employee survey to measure the employee experience. The combined scores determined the top companies. *Pensions & Investments*, owned by Crain Communications Inc., is the 50-year-old global news source of money management and institutional investing. Neuberger pays a fee to participate in the *Pensions & Investments* employee survey.

[5] Source: Oliver Wyman and Federal Reserve as of October 31, 2024.

[6] As of December 31, 2025 Staffing is subject to change without notice. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.

[7] Accumulation option available.

[8] Quarterly redemptions with maximum 5% redemptions per quarter.

[9] The allocation of investment opportunities is subject to NBAA's Policies and Procedures, including the Neuberger Asset-Based Credit Allocation Policies and Procedures.

Neuberger Asset-Based Credit Income SCA SICAV RAIF – Key Risks

Prospective investors should be aware that an investment in the Neuberger Asset-Based Credit Income SCA SICAV RAIF (the "Fund") is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Private Placement Memorandum, the Subscription Agreement and the Partnership Agreement of the fund (the "Offering Documents") and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return.

Market Conditions. The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund, the general partner of the Fund (the "General Partner"), the Neuberger Berman AIFM S.à r.l., the alternative investment fund manager, or NB Alternatives Advisers LLC, the delegate investment manager (the "Adviser") considers favorable, and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, "Neuberger") currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund ("Investors") will receive any return on their investments in the Fund. The Fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. **Past activities of investment entities sponsored by Neuberger provide no assurance or guarantee of future results.** The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favorable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this Presentation to the contrary, Neuberger, the Adviser and/or the General Partner may vary its investment processes and/or execution from what is described herein. The returns shown herein include returns generated by reinvested cash capital or profits. Without such reinvestment, the returns shown in this Presentation will have been lower.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its investors.

Performance of the Fund and No Operating History. The Fund and the General Partner are newly-formed entities with no operating history for prospective investors to evaluate.

Default or Excuse. If an investor in the fund defaults on or is excused from its obligation to contribute capital to the Fund, other investors may be required to make additional contributions to the Fund to replace such shortfall. In addition, an investor may experience significant economic consequences should it fail to make required capital contributions.

Indemnification. Under certain circumstances, the Fund is responsible for indemnifying the Adviser, the General Partner and their respective affiliates for losses or damages.

Leverage. The Fund's investments are expected to include underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Use of Leverage. The General Partner will have the right to cause the Fund to borrow money in order to, among other things, make investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the Fund's investors. In addition, the Fund may borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Fund from Fund Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the General Partner to increase the investors' rate of return on their interests in the Fund or in some cases to normalize distributions. In the event that the Fund has aggregate losses, its investors may receive a lower return on investment than they would have received had no borrowings been utilized.

Impact of Outstanding Borrowings on Investor Returns. In the event that a Fund uses a credit facility, it is expected that interest will accrue on any outstanding borrowings at a rate lower than the Fund's preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually advanced by Investors to the Fund. As a result, the use of a credit facility with respect to the Fund's investments and ongoing capital needs may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest to the General Partner.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger professionals. In the event of the death, disability or departure of any key Neuberger professionals, the business and the performance of the Fund may be adversely affected.

Credit Risk. 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. Credit risk also includes the risk that a counterparty will be unwilling or unable to meet its obligations. 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.

Senior Secured Loans. When the Fund makes a senior secured loan to a portfolio company, it will generally take a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, which should help mitigate the risk that the Fund will not be repaid. However, there is a risk that the collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. The Fund's investments in secured loans could result in losses from default and foreclosure. In the event of any default under a secured loan held directly by the Fund, the Fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the secured loan, which could have a material adverse effect on the Fund's cash flow from operations. In the event of a foreclosure of a secured loan held directly by the Fund, the Fund could assume direct ownership of an underlying asset of which the liquidation proceeds upon sale of such asset do not satisfy the entire outstanding balance of principal and interest on the loan.

Structured Portfolio Investments. The value of an investment in a structured product will depend on the investment performance of the assets in which the structured product invests and will therefore be subject to all of the risks associated with an investment in those assets. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other credits of the issuer of such asset or nullified under applicable law. The Fund will not own such assets directly and will therefore not benefit from general rights applicable to the holders of assets, such as the right to indemnity and the rights of setoff, or have voting rights with respect to such assets, and in such cases, all decisions related to such assets, including whether to exercise certain remedies, will be controlled by the structured product.

Prepayment Risk. The terms of loans in which the Fund invests may permit the borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. This prepayment right could result in the borrower repaying the principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates, when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Fund's investment assets may be affected by the rate of prepayments differing from the General Partner's expectations. Assuming an improvement in the credit market conditions, early repayments of the debt held by the Fund could increase. To the extent early prepayments increase, they may have a material adverse effect on the Fund's investment objectives and profits. In addition, if the Fund is unable to reinvest the proceeds of such prepayments received in investments expected to be as profitable, the proceeds generated by the Fund will decline as compared to the AIFM and/or the Delegate Investment Manager's expectations.

Equity Securities. The Fund may make non-control equity investments in connection with its debt investments. Equity securities generally have greater price volatility than fixed income securities and, in the case of a portfolio company's insolvency, bankruptcy or dissolution, the Fund may receive no return on its equity investment in such company due to equity securities' subordinate position in the issuer's capital structure.

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. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. To the extent the Fund invests in longer-term debt obligations, it will be impacted to a greater degree by changes in market interest rates than if the Fund invested primarily in short-term debt obligations.

Deemed Consent. The General Partner may require that its investors respond within a specified period of time to the General Partner's request for consent or approval to an amendment to the Partnership Agreement, or an election, waiver or similar action under the Partnership Agreement, and an investor that fails to respond with an affirmative objection within such period of time will be deemed to have granted such consent or approval. In any such case, an investor may experience a significant change to its rights and obligations under the Partnership Agreement merely by failing to affirmatively object within a specified time period. Accordingly, investors are urged to pay close attention to all communications from the General Partner.

Potential Conflicts of Interest. There may be occasions when the Adviser, the General Partner and/or their respective affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Neuberger and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's investor group. There may be opportunities that the Fund cannot take advantage of because of such conflicts.

Limited Liquidity. There is no organized secondary market for Investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger, certain employees of the Adviser, the General Partner, the advisors and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Geopolitical Risk. Neuberger's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by global geopolitical issues. In particular, conflicts between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Intra-country conflicts can cause a negative impact on and significant disruptions to the economy within that country as well as to business activities globally (including in the countries in which the Fund invests), and therefore could also adversely affect the performance of the Fund's investments. Additional governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in any of the impacted countries, they may have adverse consequences related to the ongoing conflict.

Valuation Risk. Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION AND OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED. To the extent any information presented herein is inconsistent with the Offering Documents, the Offering Documents shall control.

The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the Fund.

An investment in the Fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. An investment in the Fund involves significant risks, including the risk of total loss of capital. For more information, please read the Private Placement Memorandum and fund offering documents.

Distribution in the EEA and the UK: In relation to each member state of the EEA and the UK (each a “Relevant State”), this document may only be distributed and the Fund may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation/as it forms part of local law of the Relevant State); or (2) this document may otherwise be lawfully distributed and the Fund may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor). In relation to each Relevant State which, at the date of this document, has not implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the “AIFMD”), this document may only be distributed and the Fund may only be offered or placed to the extent that this document may be lawfully distributed and the Fund may lawfully be offered or placed in that Relevant State (including at the initiative of the investor).

Notice to investors in Germany: Shares of the Fund may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the Fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

Notice to investors in Switzerland: This is an advertising document. Neuberger Asset-Based Credit Income SCA SICAV RAIF may only be offered in Switzerland to qualified investors (“Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“CISA”) and its implementing ordinance. The Fund is domiciled in Luxembourg. The Swiss representative is Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, CH-8400 Winterthur and the Swiss paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The Fund’s private placement memorandum, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports may be obtained free of charge from the Swiss Representative. In respect of the interests/shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

This document is presented solely for information purposes, and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

Any views or opinions expressed may not reflect those of the firm as a whole.

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