NEUBERGER

Neuberger Asset-Based Credit Fund

Providing diversifying private credit exposure 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[4]

SCALE

$567BN

Firm assets under management

HISTORY

80+

Years investing

ALIGNMENT

~$6BN

Employee investment alongside clients[4]

CULTURE

12 YEARS

Awarded 1st or 2nd place as Best Places to Work in Money Management in each of the last 12 consecutive years by Pension & Investments[5]

Neuberger Private Markets Highlights

- **$46bn** Primaries[1]
- **$46bn** Co-Investments[1]
- **$28bn** Secondaries[1]
- **$25bn** Private Debt
- **$10bn** Capital Solutions
- **$11bn** Other Direct Equity & Credit[2]

Neuberger Asset-Based Credit Platform by the Numbers

$4.3BN
Book Size[3]

$17.1BN
Cumulative investments to date including recycling

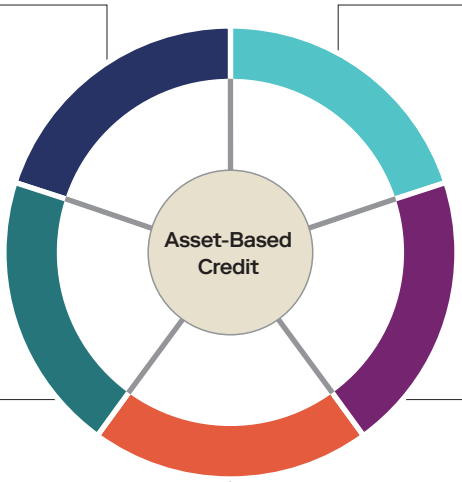
80+
Origination partners since inception

20+
Average years of industry experience across senior management team

As of March 31, 2026, 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/cruise)
- 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.[6]

Post-GFC Fragmentation

Despite a wave of consolidation since the '90s, the **U.S. 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 U.S. 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

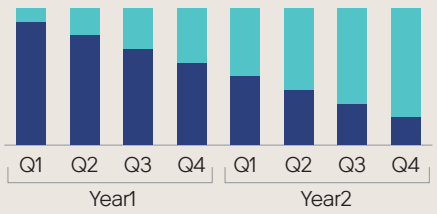
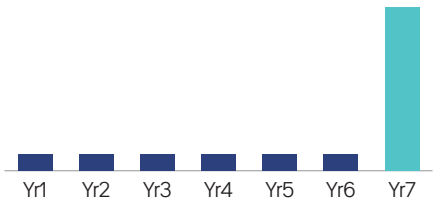
Highly diversified pools across U.S. population given the small notional size. Short duration and amortization leads to low correlation

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
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

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

VC INVESTORS | **FOUNDERS / CEOS** | **NEUBERGER GLOBAL PLATFORM** | **ASSET MANAGERS** | **BANKS** | **BROKER**

Sourcing Highlights

75%+
Deals sourced direct

Constant engagement with originator network drives sourcing and surveillance

1000+
Deals reviewed

Since strategy inception (Q4 2018)

<6%
Funded rate

Highly selective and conservative deployment with a funded rate of less than 6%

Source: Neuberger Alternatives. For illustrative and discussion purposes only. Past performance is not necessarily indicative of future results. There is no guarantee that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein or will be profitable.

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

High-yielding assets with significant loss coverage

SHORT DURATION

Short-term maturities and amortizing structures

CREDIT ENHANCE-MENT

Investments are typically over-collateralized

COVENANT "HEAVY"

Bespoke covenants and collateral performance triggers

PRICING POWER

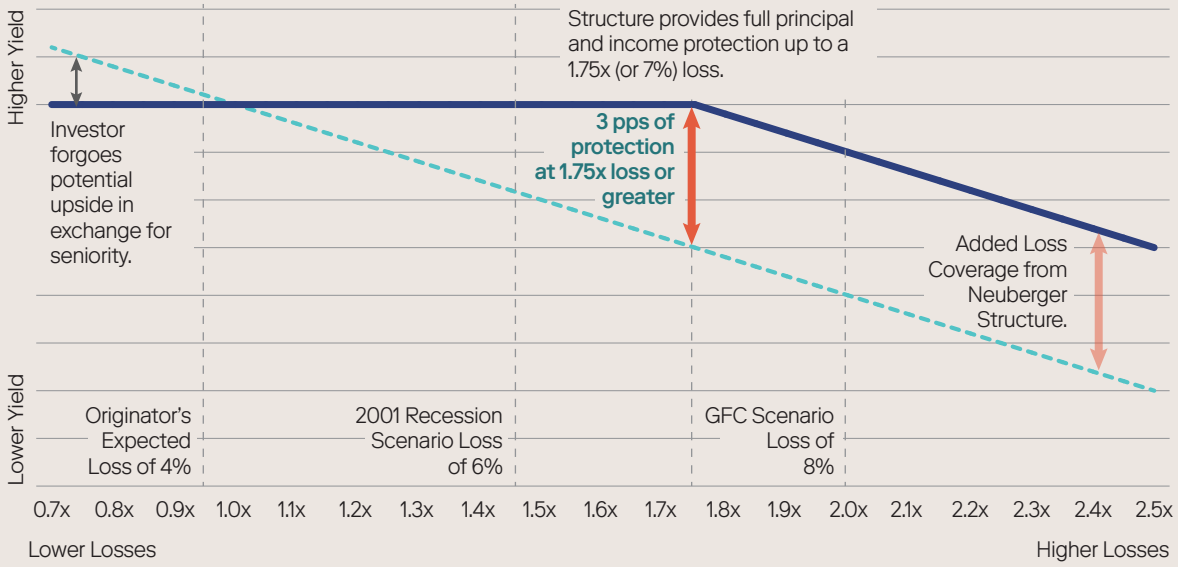
Access to non-competitive transactions enables us to negotiate attractive deal terms

DIVERSIFIED

Diversified pools of small balance loans / receivables

Defensive Pillar Illustration: Loss Coverage

Yield for a hypothetical portfolio with a 4% modeled loss estimate, and a 12% base case yield, under various loss scenarios



Source: Neuberger. This model is presented for illustrative purposes only as an overview of the theme described herein and is not representative of any actual opportunity or investment. Yield data is presented for illustrative purposes only and not as a suggestion, projection, or guarantee that any such returns will be realized or achieved or that an investment strategy will be successful. Yield represents the applicable contractual yield under the given loss scenarios. It is presented as a characteristic, and actual yield may vary significantly. Yield does not take into account any applicable fees or expenses that investors would experience, which would reduce returns. The illustration shows an unlevered hypothetical portfolio.

Neuberger Asset-Based Credit Fund

Access to a Diversifiying Private Credit Solution

Investment objective: Seeks to provide high current income by investing in an actively managed portfolio focused on short-duration, asset-based credit assets

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

Cash distributions: Income expected to be distributed quarterly

Target Asset Duration: ~1.5 years

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-amortizing nature of assets
- Secured by collateral that often include bankruptcy-remote protections to safeguard investments

Access

- Access to the same high-quality investments available to other Neuberger Specialty Finance private funds[7]

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 interval fund structure** focused on ease of use with no investor eligibility requirements

Simplified Tax Reporting (Form 1099)

Low $2,500 minimum initial investment

Daily NAV and subscriptions

Quarterly liquidity opportunities

Neuberger Asset-Based Credit Fund: Summary of Key Terms

Structure/Qualification	Registered under both the Investment Company Act of 1940 and the Securities Act of 1933
Fund Term & Investment Period	Evergreen Interval Fund
Ticker/Share Classes	NABFX (Institutional Class); NABLX (Class A-1); NABSX (Class A-2)
Investor Eligibility	All (no restrictions)
Tax Reporting	Form 1099-DIV
Subscriptions	Daily (purchase with ticker)
Liquidity	5% quarterly repurchase offers of outstanding shares at NAV
NAV Reporting	Daily
Minimum Investment	$2,500
Management Fee	1% on NAV per annum of the average daily net assets (payable monthly) Note: Management Fee is reduced to 0.50% until April 30, 2027
Performance Fee	10% of income received by the Fund (no performance fee on capital gains) with a 5% hurdle and catch-up feature
Distribution and Servicing Fee	0.75% per annum on NAV for Class A-1 Shares and Class A-2 Shares
Total Annual Expenses	Institutional Class: 6.74%, Class A-1: 7.49%, Class A-2: 7.49% (expenses stated as of the Fund's most recent prospectus dated April 30, 2026). Pursuant to an expense limitation agreement and management fee waiver ending on April 30, 2027, the total annual expenses after expense reimbursement and fee waiver for Institutional Class are 6.28%, Class A-1 are 7.03% Class A-2 are 7.03% (each as a percentage of fund net assets).

The terms above are a summary only subject to change. Before investing in the Fund, investors should carefully read the more detailed information appearing in the Fund's Prospectus, the Fund's Statement of Additional Information and the Fund's governing documents. 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.

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] Book size represents total invested capital dedicated to asset backed credit investments managed by the Neuberger Specialty Finance team.

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

[5] Among organizations with over 1,000 employees by Pensions & Investments. **Pension & Investments, Best Places to Work in Money Management 2025:** 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.

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

[7] The allocation of investment opportunities is subject to NB Alternatives Advisers LLC's Policies and Procedures, including the Neuberger Asset-Based Credit Investment Allocation Policies and Procedures, as well as certain limits placed on co-investments and transactions with affiliates under the Investment Company Act of 1940, as amended.

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 no 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.

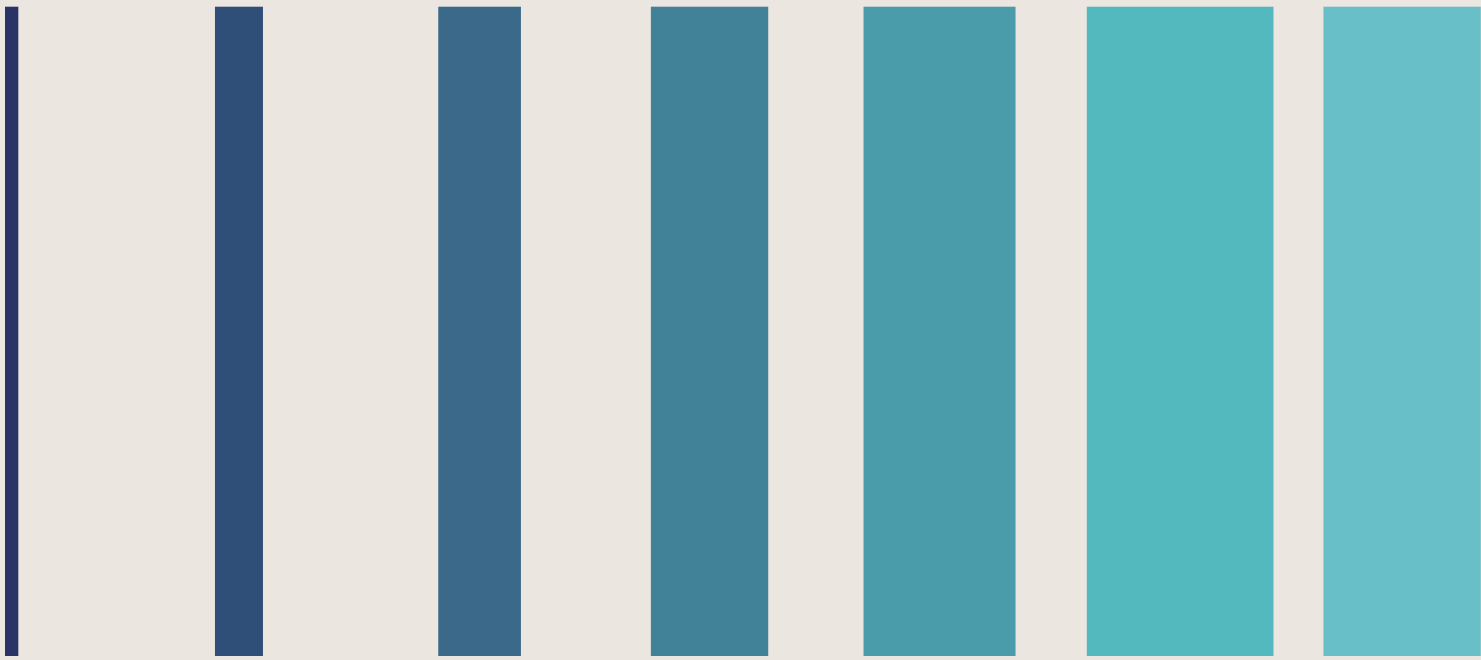
The Fund may originate loans to, or purchase, assignments of or participations in loans made to, various issuers, including distressed loans. Such investments may include senior secured, junior secured and mezzanine loans and other secured and unsecured debt that has been recently originated or that 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.

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.



NEUBERGER

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