Private Equity

Tracker Certificate - NB Select Opportunities Fund VII

Return Potential

An investment of 500 EUR is projected to be worth approximately 1,715 EUR in 8 years.

Cost-to-Return Ratio

With just 1.9% annual total costs (including exit fees), your net profit could be an impressive 16.7% per year.

Well Diversified

The fund aims to invest across multiple continents, enterprise values, and industries.

NEUBERGER | BERMAN

NB Select Opportunities Fund VII

The underlying fund focuses on making direct private equity co-investments alongside premier private equity sponsors in their core areas of expertise. Its strategy is to target 25 to 35 investments spanning various industries, regions, sponsors, and enterprise values.

General Info

Type of security	Tracker Certificate
Underlying	NB Select Opportunities Fund VII; closed end (no liquidity)
Investment Manager	Neuberger Berman
Investment period	12 months from the final closing; GP has the flexibility to extend for up to 12 additional months
Fund term	6 years from the final closing; GP has the flexibility to extend for up to two additional 1-year periods
Target Size	USD 750 mio
Valuation	At least yearly NAV - more frequent possible

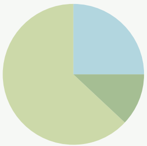
NB Select Opportunities Fund VII presents the following key attributes:

- Fund Size: USD 750 million.
- Investment Period: Approximately 1 year.
- Investment Type: Co-Investments.

Portfolio Construction:

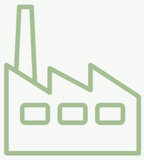
- Co-Investments: Portfolio to comprise ~25-35 underlying investments diversified across sponsor, industry, enterprise value, geography and transaction type - including co-underwrites, traditional co-investments and "mid-life" transactions.
- Geographies: Investments span across North America, Europe, and Rest of World.
- Investing Across All Enterprise Values: The fund will co-invest in companies with an enterprise value ranging from 0 to 5,000+ $ mm.

Differentiated Co Investment Strategy



Mid-Life

Investment into an existing portfolio company of a lead private equity firm, providing capital for growth / add on acquisitions, recapitalizations and partial divestitures from existing shareholders; Potential benefits of NB mid life approach: Less competitive process, moderated valuations, potential for earlier monetization, and risk mitigation as the sponsor knows the asset well.



Co-Underwrite / Pre-Syndicated

Active work alongside lead sponsor in deal diligence, structuring and execution, with more influence, access to information and capital; Capital is critical to the deal's completion.

Traditional

Deal broadly syndicated by lead sponsor to investors after transaction has been signed.

Cost Analysis

Part I: Costs Splint Invest

	Value in €
Asset Value	95,600 €
Platform Fee Splint Invest	4,800 €
External Maintenance Cost	2,750 €
Price	**103,150 €**
Number of Splints	2,063
Price per Splint	**50 €**

- The price of €103,150 includes the Splint Invest platform fee and external maintenance costs of €7.550. €95,600 can be allocated to the underlying Fund.
- Splint Invest will charge an exit fee of 2 % applied to the proceeds from the sale of the asset.
- Each Splint holder bears a proportional part of the costs.

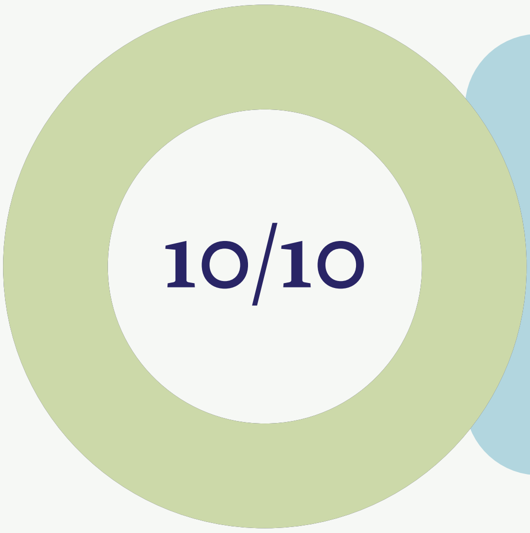
Part II: Cost Structure of fund

Management fee*	For investors with aggregate commitments of <$5 million: 1.35% per annum on commitments until the first quarter following the earlier of (i) the one year anniversary of the final closing and (ii) the termination or expiration of the Investment Period; thereafter 1.35% per annum on unreturned invested capital
Carried interests*	For investors with aggregate commitments of <$5 million: 15% carry, subject to an 8% preferred return (cumulative and compounded annually)

*Reflects retail terms for individuals provided aggregate commitments to the Underlying Fund are less than $5 million. Please note terms will differ if the investor's aggregate commitment to the Underlying Fund is equal to or exceeds $5 million.

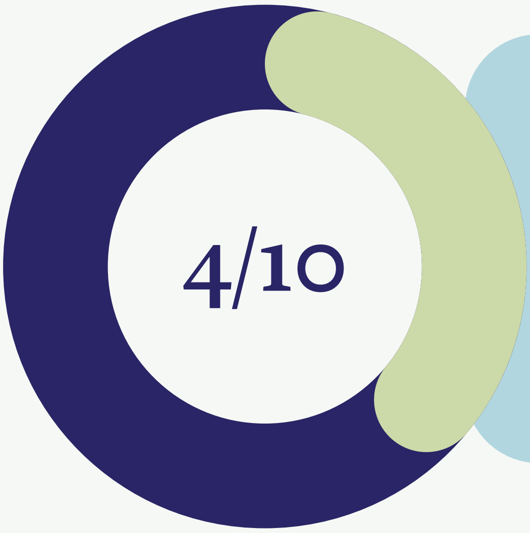
- This cost will be charged by the fund management to the underlying fund with each revaluation. All fees are already included in the investment case.

Rating



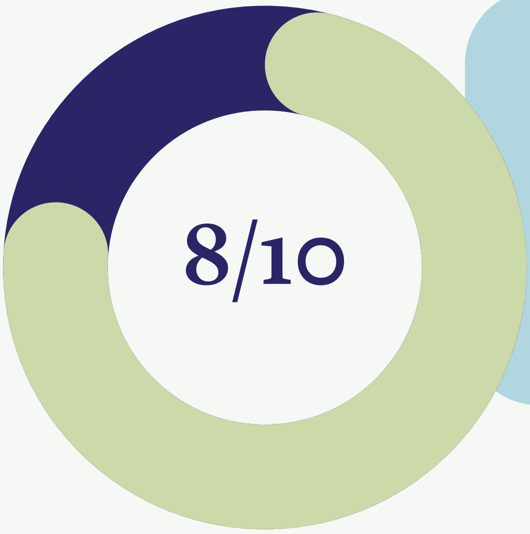
Return

Since 2005, private equity has consistently outperformed public markets. Neuberger Berman has generated an aggregate Gross IRR of 22% and Net IRR of 16% for retail fee paying clients in the NB Select Opportunities Funds I-V since 2017 through 2023.*



Stability

Private equity investments are subject to market fluctuations, economic cycles, and industry-specific risks that can affect the performance of portfolio companies.



Track Record

Neuberger Berman has a history dating back to 1939 and manages a total of $474 billion in client assets.

*Performance and valuation information as of December 31, 2023. Past performance is not indicative of future results. In reviewing the performance information, please keep in mind the inherent limitations of the reliability of certain of the valuations upon which that performance presentation is made. The results are for illustrative purposes only and are not intended to predict the performance of any specific investment. Similarly, there can be no assurance that the Fund will achieve, or be able to achieve, comparable results. While based on actual investments, the aggregate IRR of the Predecessor Funds does not reflect the return achieved by any investor.

Investment horizon and legal aspects

The investment horizon has been set to 6 to 8 years.

- The chosen investment horizon reflects the legal basis of the underlying fund, which provides for a term of 6 to a maximum of 8 years.
- An early exit is not possible. Trading Splints on the secondary market is not possible.

Legal aspects

Issuer and collateral provider:
MARK Investment Holding AG (CHE-317.401.567), registered in the commercial register of the Canton of Zug (Switzerland), domiciled at c/o lic. iur. Jost M. Frigo, Unter Altstadt 30, 6300 Zug. MARK Investment Holding AG operates an alternative investment platform under the brand name Splint Invest and is a member of the self-regulatory organization SRO-VQF for the supervision in accordance with the Swiss Anti-Money Laundering Act.

Collateral:
The units of the fund deposited in custody account held with BEKB. BEKB is not the collateral provider nor a guarantor.

Security Agent:
Xellenz intervenes as investor representative only in the case of bankruptcy of the issuer. Xellenz is not the collateral provider nor a guarantor.

Glossary

- Carry rate: The carry rate refers to the share of profits that the general partner of a private equity fund receives above a certain return threshold. It is often structured as a success fee for the fund's performance.
- Commitment: Commitment refers to the amount that an investor provides to a private equity fund to make specific investments. It is the amount that the investor is willing to contribute to the fund over time.
- General Partner: The general partner is the person or organization that manages and operates a private equity fund. The general partner is responsible for fund management, selection and monitoring of investments, and interaction with limited partners.
- Hurdle rate: The hurdle rate is the minimum return that an investment must achieve for certain incentive structures, such as carry, to come into effect. It is often used as a benchmark to evaluate the performance of an investment.
- IRR (Internal Rate of Return): The internal rate of return is a method of calculating the average annual return on an investment. It takes into account the timing and amount of investments as well as the returns from the investment.
- MOIC (Multiple on Invested Capital): The multiple on invested capital is a measure of how much profit an investment has generated relative to the originally invested capital. It is calculated by dividing the amount of investment returns by the amount of invested capital.
- SOFR (Secured Overnight Financing Rate): The secured overnight financing rate is an interest rate used to calculate rates for derivative financial instruments, loans, and other financing agreements. It serves as a replacement for LIBOR (London Interbank Offered Rate).

Legal disclaimer

1. For regulatory reasons, assets in this category are only open to Swiss users who qualify as professional investor.
2. To be able to purchase this asset, you must be a professional client.
3. This is a structured product and not a fund. In other words, this is a debt instrument against its issuer and not a direct investment in the underlying private equity fund.
4. This asset has not been approved by FINMA or any other authority, nor is its issuer a FINMA authorized or supervised entity.
5. Information herein stems from third-parties, might be forward-looking and is based on non-binding assumptions.
6. Please read the subscription agreement before your purchase and make sure to understand the risk disclaimers therein. Please seek advice from qualified experts in case the risks and / or the suitability of this asset are not clear for you.

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