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Neuberger Berman commits to invest 540 MSEK with SBF Fonder

SBF Fonder is conducting a recapitalization of the fund SBF Institution through a combined investment from the investment manager Neuberger Berman via client funds, amounting to 540 million SEK. The investment will be used both to purchase shares from existing investors in fund SBF Institution AB and to acquire a portfolio of rental apartments from fund SBF Bostad, valued at 975 million SEK.

There is a strong interest and confidence in the Swedish private rented sector among international investors. Swedish rental apartments are less sensitive to economic cycles compared to other property segments, and tenants demonstrate high resilience.

— Sweden's residential market continues to demonstrate robust fundamentals, including strong demand drivers and a stable economic backdrop. The investment in SBF Institution aligns perfectly with our strategy of gaining exposure to resilient, income-generating assets to deliver superior risk-adjusted returns to our clients. Our partnership with SBF is key to this investment, as their proven expertise and deep local market knowledge will be instrumental in optimizing the portfolio and creating value in the coming years, **says Scott Koenig, Managing Director, Neuberger Berman.**

SBF Fonder has facilitated a secondary trade for the existing investors in SBF Institution seeking to sell all or part of their holdings. This approach has effectively addressed individual investors' intentions to adjust their portfolios while allowing the fund to maintain its growth trajectory.

— This is an important step in our growth journey where SBF can offer institutional investors, both Swedish and international, attractive opportunities to invest capital in the Swedish private rented sector. We have a strong team in place, including our property management, who are experts in managing and understanding the private rented sector, **says Terje Björzell, CEO, SBF Fonder adding:** We are also pleased that many of our long-term investors continue to place their strong trust in us and share our conviction in the private rented sector in Swedish regional cities.

Offering international investors an opportunity to invest in Swedish real estate is part of SBF Fonder's long-term growth strategy.

— We are grateful for Neuberger Berman's trust, which is a testament to our capacity to professionally manage institutional capital. We look forward to creating value together and to welcoming more international players to Sweden, **says David Krook, CFA, Head of Investor Relations, SBF Fonder.**



Transaction Summary

SBF Institution acquires the properties through a corporate acquisition from SBF Bostad AB, both managed by SBF Fonder. The transaction value amounts to 975 million SEK is contingent upon financing. The portfolio includes 826 apartments with a total area of 62 933 square meters distributed across seven locations. The transfer is expected to be completed in October 2025.

The transaction has been carried out in collaboration with the help of Halkum Capital Advisors, Law firm Kane and DLA Piper.

For further information, please contact the company's:

CEO, Terje Björsell, terje.bjorsell@sbffonder.se, mobile +4672-589 16 56

Head of Investor Relations, David Krook, david.krook@sbffonder.se, mobile +4676-710 38 79

Head of Communications, Anette Harby, anette.harby@sbffonder.se, mobile +4676-628 21 92

You can also visit the company's website at www.sbffonder.se

About Neuberger Berman

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages \$515 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm's leadership in stewardship and sustainable investing is recognized by the PRI based on its consecutive above median reporting assessment results. Neuberger Berman has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last eleven years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of March 31, 2025.

About SBF Fonder

SBF manages and develops private rental housing to create prosperous neighborhoods. With over 20 years of experience, SBF stands out with real estate expertise and deep competence in everything from capital and investments to management. Since its inception in 2003, SBF has managed 15 residential funds worth approximately 10 billion SEK and offers unique investment options for individuals, companies, and institutional investors. As of December 31, 2024, SBF Fonder manages approximately 4.1 billion SEK, 107 underlying properties with approximately 3,300 apartments spread across 19 locations in Sweden. SBF Fonder is an AIF manager and is supervised by the Swedish Financial Supervisory Authority.