

Bain Capital Equity Opportunities Equity Fund, L.P.

The Equity Opportunities Fund (the "Fund") utilizes a concentrated long equity strategy that combines rigorous fundamental research and a robust risk framework with analytical portfolio construction, seeking to identify and capitalize on opportunities in the global equity markets. The Fund's investment objectives are to generate attractive absolute and relative equity returns over a multi-year cycle, accepting moderate near-term volatility as a mechanism to achieve long-term results.

Performance Summary (March 31, 2025)				
	MTD	QTD	YTD	ITD
Equity Opportunities Fund	(6.58%)	(5.07%)	(5.07%)	(6.30%)
MSCI World (USD)	(4.45%)	(1.79%)	(1.79%)	(1.82%)
S&P 500 Index	(5.63%)	(4.27%)	(4.27%)	(3.07%)

*Equity Opportunities Fund Inception October 28, 2024. Class 2 shares have an estimated gross expense ratio of 1.7% before any fee waiver and/or expense reimbursement agreements. **Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at 877-322-0576.**

Exposure Information							
SUBSECTOR		GEOGRAPHY		MARKET CAP		CONCENTRATION	
	<u>Long</u>		<u>Long</u>		<u>Long</u>		<u>Long</u>
Consumer	13.9%	North America	55.3%	Small Cap (<\$10B)	6.7%	Top 5 positions	33.1%
Financials	24.8%	Europe	33.6%	Mid Cap (\$10 - 50B)	31.6%	Top 10 positions	59.3%
Healthcare	0.0%	Asia ex Japan	9.1%	Large Cap (\$50 - 200B)	39.8%	Top 20 positions	93.8%
Media / Telco	7.6%	Japan	0.0%	Mega Cap (>\$200B)	<u>19.9%</u>		
Technology	23.1%	Rest of World	<u>0.0%</u>		98.0%		
Industrials	28.6%		98.0%				
Other	<u>0.0%</u>			Median Market Cap \$M	\$78,122	Number of Holdings	23
	98.0%			Fund % not in S&P 500	73%		

Equity Opportunities Fund Monthly Returns													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.7%	(2.0%)	(6.6%)										(5.1%)
2024										0.0%	3.6%	(4.7%)	(1.3%)

Data as of March 2025. Past performance is not indicative of future results. Actual results may vary. See endnotes for information regarding pro forma methodologies. These returns do not represent the aggregate return of the Fund.

Bain Capital Public Equity			
AUM (\$M)*		Key Service Providers	
Equity Opportunities Fund	\$4.3	Audit	RSM
Global Long Equity Strategy	\$1,643	Legal	Thompson Hine
		Fund Administrator	Ultimus Fund Solutions
Bain Capital Public Equity	\$2,915	Prime Brokers & Custodians	GS, MS

*All AUM information is estimated as of March 31, 2025

Complete Fund Holdings			
Issuer Name	% of Equity	Issuer Name	% of Equity
1. Liberty Media Corp-Liberty Formula One	7.6%	21. Apollo Global Management Inc	2.4%
2. Rolls-Royce Holdings PLC	6.7%	22. KKR & Co.	1.6%
3. Crane Co	6.7%	23. LPL Financial Holdings Inc	0.3%
4. TransDigm Group Inc	6.2%		
5. Tencent Holdings Ltd	5.9%		
6. SAP SE	5.6%		
7. Haleon PLC	5.6%		
8. London Stock Exchange Group PLC	5.2%		
9. Performance Food Group Co	5.0%		
10. Intercontinental Exchange Inc	4.8%		
11. Banco Santander SA	4.3%		
12. Amazon.com	4.3%		
13. Facebook Inc	4.2%		
14. DSV PANALPINA A/S	3.9%		
15. Charles Schwab Corp/The	3.5%		
16. Burlington Stores Inc	3.4%		
17. Coupang Inc	3.1%		
18. Societe Generale	2.8%		
19. Safran SA	2.6%		
20. Rheinmetall AG	2.5%		

Bain Capital Public Equity, LP Disclosures

Information presented above is unaudited.

Performance Summary information presented for Bain Capital Equity Opportunities Fund, L.P. ("The Fund"). The exposure figures presented above are delta notional values.

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Any offer to purchase or buy securities or other investment product will only be made pursuant to an offering document and the subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering. Any investment decision in connection with a Fund should be based on the information contained in the private placement memorandum. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of the Funds, including risks associated with Regulation D privately-offered investment products.

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Investors, prospective investors, and portfolio investments should be aware that past performance is not necessarily indicative of future results, that historical data is not necessarily indicative of future data, and that investment in any Bain Capital Public Equity fund involves the risk of loss. There can be no assurance that any Bain Capital Public Equity fund or its portfolio investments will achieve results that are comparable to the performance described herein, and investors could lose money. The prior investments referenced in these materials are provided for illustrative purposes only. It should not be assumed that investments made by other Bain Capital Public Equity funds will be comparable in quality, terms, strategy, or performance to the investments described herein. The investment performance herein is historic and reflects an investment program for a limited period of time. The performance data presented herein includes interim fund-level returns, and is not an estimate of any specific investor's actual performance, which will likely be materially different from such performance, due to, among other things, timing differences between capital activity, the actual management fees and incentive allocations, and other expenses payable in respect of such investor.

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2. The information in this presentation has been prepared solely to assist interested parties in making their own evaluation of the strategy and does not purport to be complete or to contain all of the information that a prospective client or investor may consider material, or desirable, in making a decision to invest. The information contained herein is not a substitute for the recipient's independent evaluation and analysis.
3. Investors should not assume that the performance of any specific investment or investment strategy will be profitable or similar to past performance levels. An investment or investment strategy is impacted by numerous factors, including market and economic conditions, which are out of the control of Bain Capital Public Equity, which may result in loss to investors. Investment in a fund may fluctuate and the value may decline as well as appreciate and an investment should only be made by those persons who could sustain a total loss on their investment.

Discussion of Returns

1. Performance Summary return information has been calculated using the time-weighted rate of return method. Time-weighted results weigh the investment returns in each quarter equally. The returns shown include all returns generated by reinvested distributions. If such returns were not included, the returns shown would be lower.
2. Gross returns shown do not reflect origination fees, advisory fees, performance allocations, taxes, transaction costs incurred in connection with the disposition of investments and other expenses to be borne by investors, which will have the effect of reducing returns and in the aggregate, are expected to be substantial. The compounding effect of fees on a portfolio reduce performance returns of an account.
3. Fund-level returns presented for the Fund represent a composite return of all unaffiliated investors within a particular share class as of the Fund's inception date. The returns presented above reflect a 1.25% management fee.

Bain Capital Assets under Management Calculations

1. AUM for Bain Capital Public Equity represents the aggregate net asset value of the Funds advised by Public Equity.

Indices Information

1. The S&P 500 Index is a market capitalization-weighted index of common stocks of large capitalization companies. Companies in the S&P 500 Index have market capitalizations of at least \$4 billion.
2. The MSCI World (Local) Index is a developed market equity index denominated in local currency. This index assumes dividends are reinvested net of withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.
3. These indices may not necessarily be indicative of the investment strategies for the investment vehicles advised by Bain Capital Public Equity. Assets and securities contained within indices are different than the assets and securities contained in Bain Capital Public Equity's investment vehicles and will therefore have different risk and reward profiles. Prospective investors should note that there are significant differences between the investment vehicles advised by Bain Capital Public Equity and the investments included in the various indices described herein. The investment vehicles advised by Bain Capital Public Equity will not necessarily invest in any of the investments that are included in an index, and may invest in types of investments not included in any index. The investment vehicles advised by Bain Capital Public Equity may have higher levels of risk, including through the limited use of leverage and concentrated positions, and volatility.
4. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods covered. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

Bain Capital Public Equity Risk Factors

The following considerations, which summarize some, but not all, of the risks of investing in a particular Bain Capital Public Equity fund or strategy (the "Fund") should be carefully evaluated before making an investment in the Fund. The information set forth under "Risk Factors" in the Fund's Confidential Private Placement Memorandum must be reviewed in its entirety prior to investing in the Fund. An investment in the Fund will involve significant risks, including the loss of the entire investment. The interests in the Fund will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop.

General Risks of Investments. The Fund will have broad discretion in making investments. The Fund's investments will generally consist of securities and assets that have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that the General Partner will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Fund's investments.

Equity Securities. The Fund invests substantially in equity securities. The value of equity securities held by the Funds will generally be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities are typically even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of equity securities owned by the Fund is more susceptible to moving up or down in a rapid or unpredictable manner.

Convertible Securities. The Fund invests in convertible securities, which are bonds, debentures, notes, preferred stocks or other securities that convert into or are exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged.

Pre-IPO Investments. The Fund makes investments in late stage or mature issuers to provide financing in anticipation of an initial public offering. None of the Fund, the adviser or any of their affiliates will have control over whether any such pre-IPO issuer engages in an initial public offering of its shares, or the timing of such offering. No assurance can be provided that any such pre-IPO issuer will engage in an initial public offering of its shares, and even if it does, due to the timing or nature of the offering, the Fund may elect not to or be unable to participate in the offering.

Swaps. The Fund enters into swap agreements, including, but not limited to, single stock swaps, basket swaps, index swaps, credit default swaps and contracts for differences. A swap is an agreement to exchange the return generated by one instrument for interest based on a predetermined notional amount. Entering into swap agreements involves, to varying degrees, elements of liquidity, credit and market risk. Such risks involve the possibility that there is no liquid market for these agreements, the counterparty to the agreement may default on its obligation to perform and there may be unfavorable changes in the fluctuation of interest rates and market value.

Frequent Trading and Turnover. The Fund makes frequent trades in securities and other investments. Frequent trades typically result in high transaction costs, which could have an adverse effect on the performance of the Fund.

Risks Relating to Investments in Money Market and Other Liquid Instruments. The Fund may, from time to time, hold cash, cash equivalents, U.S. Treasuries, and other short-term securities, or money market funds to attempt to minimize volatility caused by adverse market, economic, or other conditions, pending investment, in order to fund anticipated withdrawals or expenses, or for such other reasons as determined by the General Partner in its sole discretion. Any such temporary or defensive positions could prevent the Fund from achieving its investment objectives.

Highly Volatile Instruments. The prices of certain financial instruments, including credit default swaps, forward contracts, swaps and options, in which the Fund expects to invest are highly volatile. Price movements of forward contracts and other derivative contracts in which the Fund's assets can be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Spread Widening Risk. Investments in Undervalued Assets. For reasons not necessarily attributable to any of the risks set forth herein, there is a possibility that the prices of the securities and other financial assets in which the Fund invests will decline substantially. In particular, the Fund seeks to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

Economic and Market Risk. General economic conditions may affect the Fund's activities. Companies in which the Fund invests may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and innumerable other factors, none of which will be within the control of the General Partner or the Fund, can substantially and adversely affect the business and prospects of the Fund. Fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments and the value of the investments held by the Fund.

General Risks Associated with Non-U.S. Investments. Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than U.S. issuers.

The Fund is an investment vehicle for variable annuity contracts and may be subject to fees or expenses that are typically charged by these contracts. Please review the insurance contract prospectus for further description of these fees and expenses. This product is available as a sub-account investment to a variable annuity contract only and is not offered directly to the general public.

Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed may be worth more or less than their original cost.

The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SPIC.
The Fund is newly formed and has no operating history.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at 877-322-0576