

Neuberger Berman US Long Short Equity Fund

USD A Accumulating Class

28 March 2024

FUND OBJECTIVE

To increase the value in your shares by primarily investing in long and short positions in US equity securities with a minimum market capitalisation of US\$250 million.

The fund may hold a broad range of investments including:

- Equity and equity linked securities, including index products, listed or traded in US equity markets
- Equity and equity linked securities, including index products, listed or traded in markets worldwide which are included in the MSCI All Country World Index
- Financial derivative instruments specifically used for the purpose of creating synthetic short positions
- Government or corporate bonds
- Bank deposits and similar money market type instruments.

MANAGEMENT TEAM

Charles Kantor

Senior Portfolio Manager

Marc Regenbaum

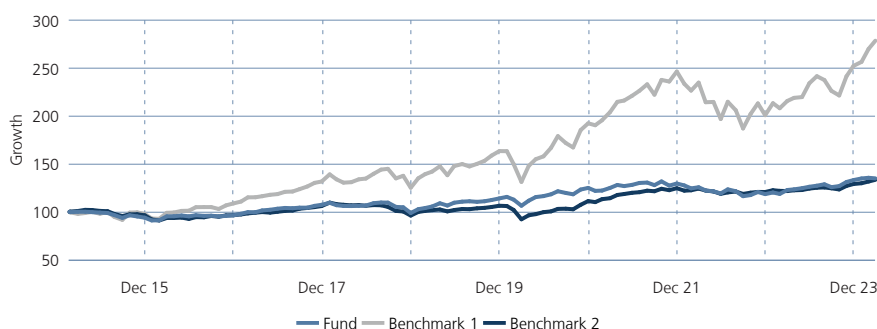
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 February 2014
Inception Date (Share Class)	24 February 2015
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	191.57
NAV	13.51
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	2.25%
Ongoing Charge (incl. management fee)*	2.47%
Bloomberg	NULUAAR ID
ISIN	IE00BVYJ5W68
Morningstar Category™	Long/Short Equity - US
Benchmark 1	S&P 500 Index (Total Return, Net of Tax, USD)
Benchmark 2	HFRX Equity Hedge Index (Total Return, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	-0.44	1.35	1.35	9.93	2.60	5.05	-	3.36
Benchmark 1	3.18	10.44	10.44	29.27	10.97	14.47	-	11.95
Benchmark 2	1.35	3.40	3.40	9.66	5.34	5.57	-	3.23

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-4.80	4.51	6.63	-0.56	0.76	17.58	0.56	-2.31	9.93
Benchmark 1	-	1.12	16.43	13.32	8.84	-7.53	55.56	15.16	-8.20	29.27
Benchmark 2	-	-7.24	5.90	8.35	-5.14	-9.44	23.88	8.92	-2.12	9.66

CALENDAR (%)	2015 ⁵	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
Fund	-6.10	2.56	11.53	-8.01	15.49	9.64	3.68	-8.56	12.39	1.35
Benchmark 1	-2.17	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	10.44
Benchmark 2	-3.61	0.10	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	3.40

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmarks, which are used for comparison purposes only.

¹Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 24 February 2015 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

CHARACTERISTICS

	Fund
Delta Adjusted Gross Exposure % (Long + Short)	137.18
Delta Adjusted Net Exposure % (Long - Short)	43.40
Long Exposure (%)	90.29
Equity Long (%)	89.82
Fixed Income Long (%)	0.47
Short Exposure (%)	46.89
Number of Equity Securities Long	83
Number of Equity Securities Short	62

CONTACT

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Calls are recorded
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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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TOP 10 LONG EQUITY HOLDINGS % (NV)

		Category
Microsoft Corporation	4.96	Capital Growth
Amazon.com, Inc.	4.00	Capital Growth
Meta Platforms Inc	3.22	Capital Growth
Salesforce Inc	3.05	Capital Growth
Alphabet Inc. Class A	2.98	Capital Growth
McDonald's Corp	2.51	Total Return
Apple Inc	2.27	Capital Growth
JPMorgan Chase & Co.	2.13	Capital Growth
Keurig Dr Pepper Inc	2.07	Total Return
TJX Companies Inc	1.95	Capital Growth

Data as at 28 March 2024.

LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	75.89
Total Return	17.71
Opportunistic	6.40

EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Communication Services	9.40	1.59
Consumer Discretionary	12.75	5.56
Consumer Staples	6.69	2.26
Energy	1.74	0.00
Financials	11.09	2.54
Health Care	5.18	0.75
Industrials	10.30	1.46
Information Technology	23.43	1.53
Materials	1.55	0.00
Real Estate	1.70	1.10
Utilities	5.17	0.67
Other (Market ETFs, Futures, Options, Fixed Income)	1.29	29.43

TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
T Rowe Price Group Inc	0.71
Floor & Décor Holdings Inc	0.70
Lamar Advertising Co	0.67
Dollar General Corp	0.57
Palantir Technologies Inc	0.55

Data as at 28 March 2024.

SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	32.89
"Market" Shorts	67.11

RISK MEASURES

	3 years
Alpha	-2.98
Tracking Error (%)	12.17
Beta	0.34
Sharpe Ratio	0.02
Information Ratio	-0.69
R-Squared (%)	72.29
Standard Deviation	7.04

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
EUR A Accumulating Class [#]	EUR	06-07-2015	IE00BPRC5K89	NBRMEAA ID	11.55
SGD A1 Accumulating Class [#]	SGD	31-10-2014	IE00BJTD4N35	NBULSGA ID	27.15
USD A (PF) Accumulating Class	USD	10-06-2015	IE00BWB95Q06	NULUAPA ID	13.33
USD A Accumulating Class	USD	24-02-2015	IE00BVYJ5W68	NULUAAR ID	13.51
USD A1 Accumulating Class	USD	03-04-2014	IE00BJTD4V19	NBULSUA ID	14.46

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to www.nb.com/glossary

[#] Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, FactSet, Bloomberg and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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