

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

# Neuberger Berman Event Driven Fund

30 April 2024

## FUND OBJECTIVE

The fund seeks to provide a market neutral, style factor minimized approach to event-driven investing with the goal of generating alpha driven absolute returns uncorrelated to broader markets. The fund dynamically allocates capital to three primary sub-strategies based on risk/reward:

- Risk Arbitrage ("Risk Arb")
- Market Neutral Catalyst ("MN Catalyst")
- Equity Capital Markets ("ECM")

## MANAGEMENT TEAM

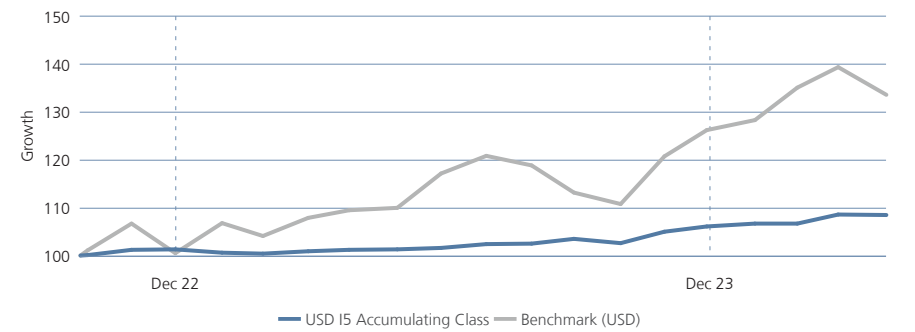
**Joe Rotter**  
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	26 October 2022
Base Currency (Fund)	USD
Fund AUM (USD million)	114.31
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	S&P 500 Index (Total Return, Net of Tax, USD)

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
USD I5 Accumulating Class	-0.09	1.69	2.26	7.21	-	-	-	5.54
Benchmark (USD)	-4.11	4.18	5.90	22.09	-	-	-	21.19

12 MONTH PERIODS (%)	Apr14 Apr15	Apr15 Apr16	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24
USD I5 Accumulating Class	-	-	-	-	-	-	-	-	-	7.21
Benchmark (USD)	-	-	-	-	-	-	-	-	-	22.09

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022 <sup>5</sup>	2023	2024 <sup>6</sup>
USD I5 Accumulating Class	-	-	-	-	-	-	-	1.30	4.74	2.26
Benchmark (USD)	-	-	-	-	-	-	-	0.49	25.67	5.90

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 benchmark, which is used for comparison purposes only.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 26 October 2022 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I5 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
<b>Exposure and Investment Level</b>	
Long market value ("LMV") % of Net Asset Value ("NAV")	109.75
Short market value ("SMV") % of NAV	-83.30
Gross market value % of NAV	193.05
<b>Position &amp; Risk Concentration</b>	
Top 5 Risk Arb Positions Cumulative Break Loss % of NAV <sup>^</sup>	6.10
Top 5 MN Catalyst Positions LMV % of NAV	15.42
<b>Portfolio Liquidity and Other Information</b>	
Risk Arb Weighted Average Daily Trading Volume (in days) <sup>^^</sup>	0.03
MN Catalyst Weighted Average Daily Trading Volume (in days) <sup>^^</sup>	0.01
Number of Risk Arb Position Blocks (month end) <sup>^^^</sup>	12
Number of MN Catalyst Position Blocks (month end) <sup>^^^</sup>	29

<sup>^</sup> Unaudited and estimated. Actual losses in the event that a merger, or other arbitrage event, fails to consummate may be materially different from our estimates.

<sup>^^</sup> Based on 40 day trailing average volume.

<sup>^^^</sup> Position Blocks include an "alpha" position along with associated hedges.

## CONTACT

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Website: [www.nb.com](http://www.nb.com)

Calls are recorded

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# Neuberger Berman Event Driven Fund

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## 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.

**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.

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

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

**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.

**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.

**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.**

For full information on the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

## EQUITY SECTOR ALLOCATION (% OF NAV)

	Long	Short
Communication Services	10.00	-2.76
Consumer Discretionary	1.78	-4.49
Consumer Staples	6.63	-3.61
Energy	21.71	-20.23
Financials	12.39	-10.05
Health Care	9.46	-5.42
Industrials	31.63	-22.22
Information Technology	6.42	-5.33
Materials	7.62	-6.19
Real Estate	2.10	-1.96
Utilities	0.00	-0.65
Other	0.00	-0.39
<b>Total</b>	<b>109.75</b>	<b>-83.30</b>

## REGIONAL ALLOCATIONS (% OF NAV)

	Long	Short
Americas	103.46	-78.86
Europe & UK	6.29	-4.45
<b>Total</b>	<b>109.75</b>	<b>-83.30</b>

## MARKET CAP SUMMARY (% OF NAV)

	Long	Short
Large > \$5 billion	100.98	-78.82
Mid \$1 – 5 billion	8.77	-4.44
Small < \$1 billion	0.00	-0.05
Other	0.00	0.00
<b>Total</b>	<b>109.75</b>	<b>-83.30</b>

## TOP 3 POSITION BLOCKS WINNERS AND LOSERS (%)

	Fund
Heico Corp	0.34
Western Digital Corp	0.34
FTAI Aviation Ltd	0.26
DS Smith plc	-0.27
Liberty Media Corp	-0.35
Lamb Weston Holdings Inc	-0.52

## TOP 3 POSITION BLOCKS (% OF NAV)

	Fund
Pioneer Natural Resources Co	8.20
Hess Corp.	8.10
DS Smith plc	4.61

## ASSET CLASS / STRATEGY EXPOSURE (% OF NAV)

	MN Catalyst		Risk Arb	
	Long	Short	Long	Short
Equities and Equity Swaps	67.50	-48.58	41.61	-31.92
Equity Options (Delta-adjusted)	0.37	-2.17	0.27	-0.64
Other	0.00	0.00	0.00	0.00

# Neuberger Berman Event Driven Fund

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## I5 SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>7</sup>	Inception Date	1m <sup>8</sup>	3m <sup>8</sup>	YTD <sup>8</sup>	1y <sup>8</sup>	3y <sup>9</sup>	5y <sup>9</sup>	10y <sup>9</sup>	SI <sup>8</sup>
GBP I5 Accumulating Class	26-10-2022	-0.09	1.61	2.09	6.64	-	-	-	4.96 <sup>9</sup>
GBP I5 Distributing Class	26-10-2022	-0.19	1.51	2.09	6.95	-	-	-	5.03 <sup>9</sup>
USD I5 Accumulating Class	26-10-2022	-0.09	1.69	2.26	7.21	-	-	-	5.54 <sup>9</sup>
Benchmark (USD)	-	-4.11	4.18	5.90	22.09	-	-	-	21.19 <sup>10</sup>

12 MONTH PERIODS (%)	Inception Date	Apr 14 Apr 15	Apr 15 Apr 16	Apr 16 Apr 17	Apr 17 Apr 18	Apr 18 Apr 19	Apr 19 Apr 20	Apr 20 Apr 21	Apr 21 Apr 22	Apr 22 Apr 23	Apr 23 Apr 24
GBP I5 Accumulating Class	26-10-2022	-	-	-	-	-	-	-	-	-	6.64
GBP I5 Distributing Class	26-10-2022	-	-	-	-	-	-	-	-	-	6.95
USD I5 Accumulating Class	26-10-2022	-	-	-	-	-	-	-	-	-	7.21
Benchmark (USD)	-	-	-	-	-	-	-	-	-	-	22.09

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
GBP I5 Accumulating Class	26-10-2022	-	-	-	-	-	-	-	1.10 <sup>12</sup>	4.25	2.09
GBP I5 Distributing Class	26-10-2022	-	-	-	-	-	-	-	1.10 <sup>12</sup>	4.35	2.09
USD I5 Accumulating Class	26-10-2022	-	-	-	-	-	-	-	1.30 <sup>12</sup>	4.74	2.26
Benchmark (USD)	-	-	-	-	-	-	-	-	0.49 <sup>10</sup>	25.67	5.90

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 benchmark, which is used for comparison purposes only.

<sup>7</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

<sup>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the USD I5 Accumulating Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</sup>Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

# Neuberger Berman Event Driven Fund

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## I5 SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Performance Fee	Minimum Investment
GBP I5 Acc	10.76	0.00%	0.70%*	0.50%	15%**	250,000,000
GBP I5 Dist	10.77	0.00%	0.70%*	0.50%	15%**	250,000,000
USD I5 Acc	10.85	0.00%	0.70%*	0.50%	15%**	250,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
GBP I5 Acc	26-10-2022	Event Driven	IE0004B8PGL9	NBBEVI5	122001924
GBP I5 Dist	26-10-2022	Event Driven	IE000TEWJNL5	NBBEGI5	122533608
USD I5 Acc	26-10-2022	Event Driven	IE00033HFZ64	NBBEUI5	122041351

\*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

\*\*A performance fee equal to 15% of the amount by which the NAV per share at the end of the calculation period exceeds the high water mark described in the supplement. Please see the "Fees and Expenses" section of the supplement for more detail.

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.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

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## ESG DISCLOSURES

The sub-investment manager does not apply the ESG Policy and deems sustainability risks not to be relevant for the portfolio, as the strategy of the portfolio does not support the integration of sustainability risks.

## 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 KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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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.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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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