

Neuberger Berman US Long Short Equity Fund

USD U Accumulating Class

29 July 2022

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.

The fund applies Environmental, Social and Governance ("ESG") criteria in the selection of securities, although it is not the primary consideration for selection.

MANAGEMENT TEAM

Charles Kantor

Senior Portfolio Manager

Marc Regenbaum

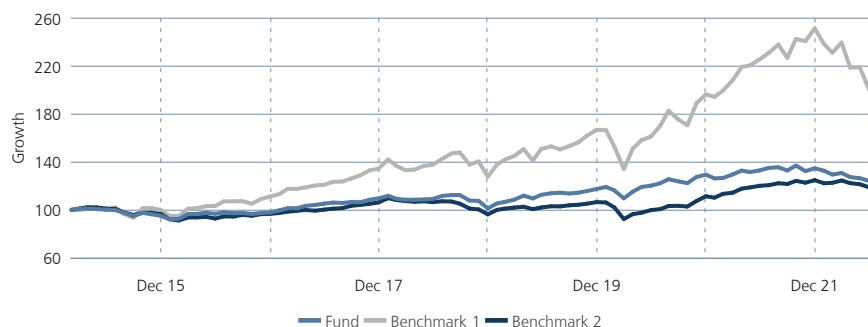
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 February 2014
Inception Date (Share Class)	06 March 2015
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	255.66
NAV (Share Class Currency)	12.89
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.80%
Ongoing Charge*	1.93%
Initial Sales Charge (Max)	3.00%
Bloomberg	NULEUUA ID
ISIN	IE00BNJZX306
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	3.62	1.10	-4.45	-4.66	4.21	3.97	-	3.49
Benchmark 1	9.19	0.26	-12.81	-5.06	12.80	12.22	-	11.23
Benchmark 2	1.20	-1.57	-3.57	-0.21	5.35	3.58	-	2.55

12 MONTH PERIODS (%)

	Jul12 Jul13	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22
Fund	-	-	-	-1.90	8.38	5.28	1.97	7.37	10.55	-4.66
Benchmark 1	-	-	-	4.92	15.32	15.57	7.33	11.29	35.82	-5.06
Benchmark 2	-	-	-	-6.23	6.88	6.12	-3.91	-2.35	19.97	-0.21

CALENDAR (%)

	2013	2014	2015 ⁵	2016	2017	2018	2019	2020	2021	2022 ⁶
Fund	-	-	-5.00	2.95	12.07	-7.57	15.99	10.21	4.17	-4.45
Benchmark 1	-	-	-0.13	11.23	21.10	-4.94	30.70	17.75	28.16	-12.81
Benchmark 2	-	-	-3.53	0.10	9.98	-9.42	10.71	4.60	12.14	-3.57

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. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 06 March 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 U 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)	119.24
Delta Adjusted Net Exposure % (Long - Short)	40.76
Long Exposure (%)	80.00
Equity Long (%)	78.02
Fixed Income Long (%)	1.98
Short Exposure (%)	39.24
Number of Equity Securities Long	80
Number of Equity Securities Short	69

CONTACT

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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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.

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.**

For full information on the risks please refer to the fund prospectus and KIID.

TOP 10 LONG EQUITY HOLDINGS % (NV)

		Category
Microsoft Corporation	3.13	Capital Growth
Apple Inc.	2.70	Capital Growth
Amazon.com, Inc.	2.52	Capital Growth
McDonald's Corporation	2.12	Total Return
NextEra Energy Inc	2.05	Total Return
JPMorgan Chase & Co.	1.97	Capital Growth
Alphabet Inc. Class A	1.93	Capital Growth
TJX Companies Inc.	1.87	Capital Growth
Union Pacific Corporation	1.85	Capital Growth
Apollo Global Management Inc.	1.70	Opportunistic

Data as at 30th June 2022.

LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	71.13
Total Return	21.73
Opportunistic	7.15

EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Communication Services	5.73	1.50
Consumer Discretionary	11.58	3.50
Consumer Staples	4.05	1.73
Energy	3.50	0.00
Financials	8.85	1.16
Health Care	5.45	0.00
Industrials	7.53	1.32
Information Technology	21.84	3.22
Materials	3.31	0.42
Real Estate	0.74	0.97
Utilities	4.80	0.60
Other (Market ETFs, Futures, Options, Fixed Income)	2.62	24.82

TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
CarMax, Inc	0.51
Western Union Co	0.49
Lamar Advertising Co	0.46
Burlington Stores Inc	0.45
Campbell Soup Co	0.45

Data as at 30th June 2022.

SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	36.73
"Market" Shorts	63.27

RISK MEASURES

	3 years
Alpha (%)	-1.30
Tracking Error (%)	12.23
Beta	0.39
Sharpe Ratio	0.47
Information Ratio	-0.70
R-Squared (%)	83.52
Standard Deviation	8.18

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U SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
USD U Accumulating Class	USD	06-03-2015	IE00BNJZX306	NULEUUA ID	26967077	500,000

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

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

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ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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.

The sub-investment managers for the Neuberger Berman US Long Short Equity Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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