

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

Neuberger Berman US Long Short Equity Fund

USD A Accumulating Class

30 December 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.

MANAGEMENT TEAM

Charles Kantor

Senior Portfolio Manager

Marc Regenbaum

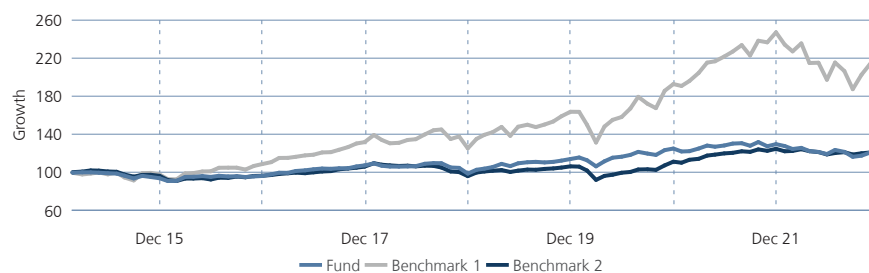
Senior Portfolio Manager

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)	221.49
NAV (Share Class Currency)	11.86
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*	2.37%
Initial Sales Charge (Max)	5.00%
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.



PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	-1.82	1.89	-8.56	-8.56	1.30	2.00	-	2.20
Benchmark 1	-5.80	7.42	-18.51	-18.51	7.14	8.85	-	9.32
Benchmark 2	-0.07	1.69	-3.18	-3.18	4.33	2.63	-	2.44

12 MONTH PERIODS (%)	Dec12 Dec13	Dec13 Dec14	Dec14 Dec15	Dec15 Dec16	Dec16 Dec17	Dec17 Dec18	Dec18 Dec19	Dec19 Dec20	Dec20 Dec21	Dec21 Dec22
Fund	-	-	-	2.56	11.53	-8.01	15.49	9.64	3.68	-8.56
Benchmark 1	-	-	-	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51
Benchmark 2	-	-	-	0.10	9.98	-9.42	10.71	4.60	12.14	-3.18

CALENDAR (%)	2013	2014	2015 ⁵	2016	2017	2018	2019	2020	2021	2022 ⁶
Fund	-	-	-6.10	2.56	11.53	-8.01	15.49	9.64	3.68	-8.56
Benchmark 1	-	-	-2.17	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51
Benchmark 2	-	-	-3.61	0.10	9.98	-9.42	10.71	4.60	12.14	-3.18

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 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)	117.01
Delta Adjusted Net Exposure % (Long - Short)	39.61
Long Exposure (%)	78.31
Equity Long (%)	74.38
Fixed Income Long (%)	3.93
Short Exposure (%)	38.70
Number of Equity Securities Long	82
Number of Equity Securities Short	74

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 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 offering documents, including the KID or KIID, as applicable.

TOP 10 LONG EQUITY HOLDINGS % (NV)

		Category
Microsoft Corporation	3.43	Capital Growth
Apple Inc.	3.00	Capital Growth
NextEra Energy Inc	2.33	Total Return
Amazon.com, Inc.	2.17	Capital Growth
Union Pacific Corporation	2.12	Capital Growth
S&P Global Inc	1.99	Capital Growth
TJX Companies Inc.	1.99	Capital Growth
UnitedHealth Group Inc	1.97	Capital Growth
Adobe Inc	1.96	Capital Growth
Alphabet Inc. Class A	1.88	Capital Growth

Data as at 30th December 2022.

LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	73.02
Total Return	22.24
Opportunistic	4.74

EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Communication Services	5.57	2.57
Consumer Discretionary	10.93	2.77
Consumer Staples	4.32	1.84
Energy	2.11	0.00
Financials	6.79	1.84
Health Care	6.38	0.00
Industrials	7.22	2.23
Information Technology	22.85	3.18
Materials	2.58	0.28
Real Estate	0.81	1.05
Utilities	4.21	0.97
Other (Market ETFs, Futures, Options, Fixed Income)	4.54	21.97

TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
T Rowe Price Group Inc	0.54
Lamar Advertising Co	0.54
Illinois Tool Works	0.53
Campbell Soup Co	0.51
Omnicom Group	0.50

Data as at 30th December 2022.

SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	43.13
"Market" Shorts	56.87

RISK MEASURES

	3 years
Alpha (%)	-2.27
Tracking Error (%)	13.46
Beta	0.38
Sharpe Ratio	0.11
Information Ratio	-0.43
R-Squared (%)	85.50
Standard Deviation	8.80

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR A Accumulating Class	EUR	06-07-2015	IE00BPRC5K89	NBRMEAA ID	25202944	1,000
USD A (PF) Accumulating Class	USD	10-06-2015	IE00BWB95Q06	NULUAPA ID	27471773	1,000
USD A Accumulating Class	USD	24-02-2015	IE00BVYJ5W68	NULUAAR ID	27229435	1,000

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 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.

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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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, 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.

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