

Neuberger Berman US Long Short Equity Fund

N|B

29 February 2024

INVESTMENT OBJECTIVE

The portfolio seeks long term capital appreciation with a secondary objective of principal preservation.

MANAGEMENT TEAM

Charles Kantor

Senior Portfolio Manager

Marc Regenbaum

Senior Portfolio Manager

FUND FACTS

Inception Date 03 April 2014
(Share Class)

Base Currency (Fund) USD

Currency (Share Class) USD

Fund AUM (USD million) 194.94

Domicile Ireland

Vehicle UCITS

Valuation Daily

Settlement (Subscription) T+3

Trading Deadline 15:00 (Dublin Time)

Regulator Central Bank of Ireland

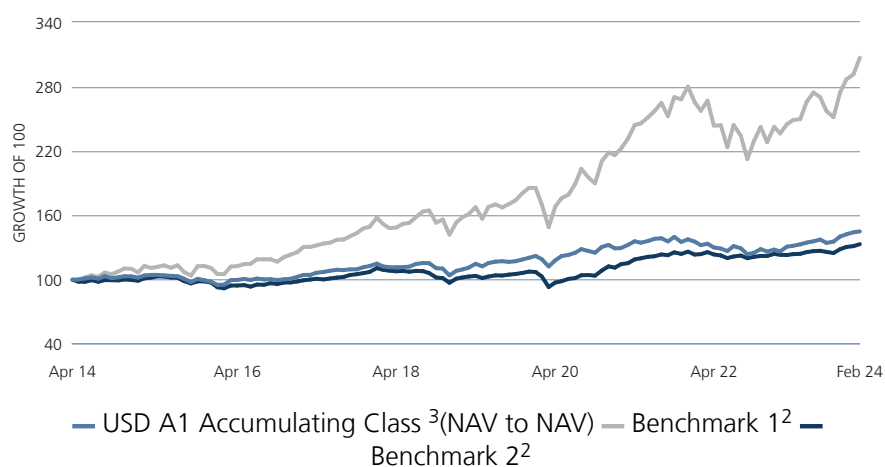
Management Fee (per annum)¹ 1.80%

Max Initial Sales Charge⁴ 5.00%

Benchmark 1² S&P 500 Index
(Total Return, Net of Tax, USD)

Benchmark 2² HFRX Equity
Hedge Index (Total Return, USD)

CUMULATIVE PERFORMANCE



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 %

	CUMULATIVE				ANNUALISED		
	1 Year	3 Years	5 Years	Since inception *	3 Years	5 Years	Since inception *
USD A1							
Accumulating Class ³ (NAV to NAV)	14.70	11.96	32.39	45.10	3.84	5.77	3.83
USD A1							
Accumulating Class ³ (with Initial Sales Charge ⁴)	8.93	6.38	25.74	37.80	2.08	4.69	3.29
Benchmark 1 ²	29.82	38.19	94.12	207.21	11.39	14.19	11.99
Benchmark 2 ²	8.05	16.35	30.43	33.22	5.18	5.46	2.94
SGD A1							
Accumulating Class ³ (NAV to NAV)	13.01	9.69	27.72	36.40	3.13	5.01	3.38
SGD A1							
Accumulating Class ³ (with Initial Sales Charge ⁴)	7.36	4.20	21.35	29.60	1.38	3.95	2.82
Benchmark 1 ²	29.82	38.19	94.12	185.29	11.39	14.19	11.89
Benchmark 2 ²	8.05	16.35	30.43	33.98	5.18	5.46	3.18

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

CONTACT

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TOP 10 LONG EQUITY HOLDINGS % (NV)

		Category
Microsoft Corporation	4.42	Capital Growth
Amazon.com, Inc.	3.33	Capital Growth
Alphabet Inc. Class A	2.73	Capital Growth
Salesforce Inc	2.68	Capital Growth
Meta Platforms Inc	2.61	Capital Growth
McDonald's Corp	2.55	Total Return
Apple Inc	2.53	Capital Growth
TJX Companies Inc	2.18	Capital Growth
Union Pacific Corp	2.06	Capital Growth
Keurig Dr Pepper Inc	2.05	Total Return

Data as at 29 September 2023.

LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	74.88
Total Return	18.75
Opportunistic	6.37

EQUITY SECTOR ALLOCATION % (NV)

	Long	Short
Communication Services	9.26	1.71
Consumer Discretionary	12.28	5.57
Consumer Staples	6.79	2.56
Energy	1.65	0.00
Financials	10.67	2.07
Health Care	5.04	0.71
Industrials	9.77	1.70
Information Technology	22.92	1.60
Materials	1.48	0.00
Real Estate	1.72	1.08
Utilities	4.86	0.67
Other (Market ETFs, Futures, Options, Fixed Income)	3.40	29.35

CHARACTERISTICS

	Fund
Delta Adjusted Gross Exposure % (Long + Short)	136.86
Delta Adjusted Net Exposure % (Long - Short)	42.82
Long Exposure (%)	89.84
Equity Long (%)	87.31
Fixed Income Long (%)	2.53
Short Exposure (%)	47.02
Number of Equity Securities Long	80
Number of Equity Securities Short	69

TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
T Rowe Price Group Inc	0.62
Floor & Décor Holdings Inc	0.60
Lamar Advertising Co	0.59
Dollar General Corp	0.54
Palantir Technologies Inc	0.49

Data as at 29 September 2023.

SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	33.46
"Market" Shorts	66.54

RISK MEASURES

	3 years
Alpha	-1.89
Tracking Error (%)	12.06
Beta	0.35
Sharpe Ratio	0.21
Information Ratio	-0.63
R-Squared (%)	74.15
Standard Deviation	7.15

Unless stated otherwise, all information as of 29 February 2024 and sourced from Neuberger Berman, FactSet, Bloomberg and Morningstar. Holdings and allocations are subject to change, without notice.

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A1 Accumulating Class	USD	03-04-2014	IE00BJTD4V19	NBULSUA ID	14.51
SGD A1 Accumulating Class [#]	SGD	31-10-2014	IE00BJTD4N35	NBULSGA ID	27.28

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

Before subscribing please refer to the Prospectus.

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

[#] Hedged Class.

¹ As a percentage of the Portfolio's Net Asset Value.

² Benchmark: HFRX Equity Hedge Index (Total Return, USD) and S&P 500 Index (Total Return, Net of tax, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in USD.

³ Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account an assumed 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

⁴ Up to 5%. The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

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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.