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Neuberger Berman Event Driven Fund

30 September 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

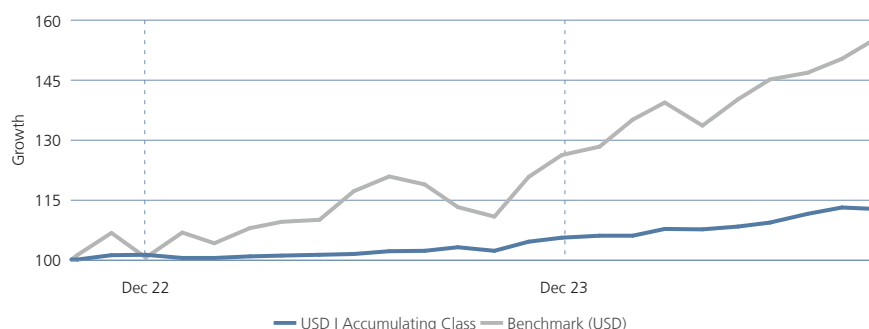
Joe Rotter
Portfolio Manager

FUND FACTS

Inception Date (Fund)	26 October 2022
Base Currency (Fund)	USD
Fund AUM (USD million)	221.45
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.



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}
USD 1 Accumulating Class	-0.18	3.29	7.01	9.51	-	-	-	6.48
Benchmark (USD)	2.10	5.78	21.70	35.76	-	-	-	24.91

12 MONTH PERIODS (%) ¹	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD 1 Accumulating Class	-	-	-	-	-	-	-	-	-	9.51
Benchmark (USD)	-	-	-	-	-	-	-	-	-	35.76

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022 ⁵	2023	2024 ⁶
USD 1 Accumulating Class	-	-	-	-	-	-	-	1.20	4.25	7.01
Benchmark (USD)	-	-	-	-	-	-	-	0.49	25.67	21.70

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 26 October 2022 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 1 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
Exposure and Investment Level	
Long market value ("LMV") % of Net Asset Value ("NAV")	122.18
Short market value ("SMV") % of NAV	-82.87
Gross market value % of NAV	205.06
Position & Risk Concentration	
Top 5 Risk Arb Positions Cumulative Break Loss % of NAV [^]	8.10
Top 5 MN Catalyst Positions LMV % of NAV	17.57
Portfolio Liquidity and Other Information	
Risk Arb Weighted Average Daily Trading Volume (in days) ^{^^}	0.11
MN Catalyst Weighted Average Daily Trading Volume (in days) ^{^^}	0.03
Number of Risk Arb Position Blocks (month end) ^{^^^}	13
Number of MN Catalyst Position Blocks (month end) ^{^^^}	24

[^] 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.

^{^^} Based on 40 day trailing average volume.

^{^^^} Position Blocks include an "alpha" position along with associated hedges.

CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 241 7116

Email: Clientservices@nb.com

Website: www.nb.com

Calls are recorded

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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 these and other 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	3.13	-2.19
Consumer Discretionary	4.06	-4.75
Consumer Staples	11.34	-4.03
Energy	21.90	-20.44
Financials	14.43	-8.36
Health Care	8.63	-3.32
Industrials	33.40	-23.57
Information Technology	19.64	-9.33
Materials	5.66	-5.97
Real Estate	0.00	-0.13
Utilities	0.00	-0.80
Other	0.00	0.00
Total	122.18	-82.87

REGIONAL ALLOCATIONS (% OF NAV)

	Long	Short
Americas	115.10	-78.25
Europe & UK	7.08	-4.62
Total	122.18	-82.87

MARKET CAP SUMMARY (% OF NAV)

	Long	Short
Large > \$5 billion	114.70	-78.11
Mid \$1 – 5 billion	7.48	-4.60
Small < \$1 billion	0.00	-0.16
Other	0.00	0.00
Total	122.18	-82.87

TOP 3 POSITION BLOCKS WINNERS AND LOSERS (%)

	Fund
Live Nation Entertainment Inc	0.26
Constellation Brands, Inc.	0.20
General Electric Co	0.19
KBR Inc	-0.12
API Group Corp	-0.34
Biomarin Pharmaceutical Inc	-0.39

TOP 3 POSITION BLOCKS (% OF NAV)

	Fund
Marathon Oil Corp	8.78
Hess Corp.	7.09
Kellanova	5.87

ASSET CLASS / STRATEGY EXPOSURE (% OF NAV)

	MN Catalyst		Risk Arb	
	Long	Short	Long	Short
Equities and Equity Swaps	68.01	-54.63	54.01	-26.34
Equity Options (Delta-adjusted)	0.00	-1.35	0.17	-0.55
Other	0.00	0.00	0.00	0.00

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Performance Fee	Minimum Investment
EUR I Acc	10.93	0.00%	1.20%*	1.00%	20%**	1,000,000
USD I Acc	11.29	0.00%	1.14%*	1.00%	20%**	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	17-01-2023	Event Driven	IE000GM3WKE5	NBBEEIA	124368099
USD I Acc	26-10-2022	Event Driven	IE000F96D003	NBBEVUI	122016738

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

**A performance fee equal to 20% 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

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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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