

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 US Long Short Equity Fund

29 November 2024

## 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**

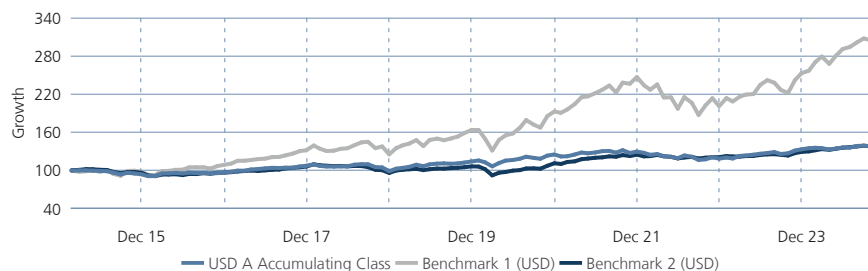
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	28 February 2014
Base Currency (Fund)	USD
Fund AUM (USD million)	220.49
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
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 (%) <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 A Accumulating Class	2.17	1.88	5.85	7.46	3.44	4.65	-	3.59
Benchmark 1 (USD)	5.83	7.04	27.59	33.34	10.92	15.22	-	12.74
Benchmark 2 (USD)	1.33	1.45	8.22	9.94	4.44	5.86	-	3.49

## 12 MONTH PERIODS (%)<sup>1</sup>

	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD A Accumulating Class	-	0.63	10.96	-1.41	7.25	9.79	3.32	-5.25	8.69	7.46
Benchmark 1 (USD)	-	7.34	22.13	5.66	15.41	16.81	27.37	-9.65	13.27	33.34
Benchmark 2 (USD)	-	-1.18	9.05	-4.43	4.75	2.19	14.24	-1.47	5.14	9.94

## CALENDAR (%)

	2015 <sup>5</sup>	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
USD A Accumulating Class	-6.10	2.56	11.53	-8.01	15.49	9.64	3.68	-8.56	12.39	5.85
Benchmark 1 (USD)	-2.17	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	27.59
Benchmark 2 (USD)	-3.61	0.10	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	8.22

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.

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

<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 24 February 2015 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 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)	135.02
Delta Adjusted Net Exposure % (Long - Short)	46.28
Long Exposure (%)	90.65
Equity Long (%)	90.65
Fixed Income Long (%)	0.00
Short Exposure (%)	44.37
Number of Equity Securities Long	96
Number of Equity Securities Short	45

## CONTACT

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Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)

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

Calls are recorded

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# Neuberger Berman US Long Short Equity 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.

**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 these and other 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	5.02	Capital Growth
Amazon.com, Inc.	4.09	Capital Growth
Apple Inc	3.68	Capital Growth
Alphabet Inc. Class A	3.24	Capital Growth
Meta Platforms Inc	3.23	Capital Growth
NVIDIA Corp	2.80	Capital Growth
McDonald's Corp	2.64	Total Return
JPMorgan Chase & Co.	2.29	Capital Growth
Salesforce Inc	2.24	Capital Growth
Keurig Dr Pepper Inc	2.15	Total Return

Data as at 30 September 2024.

### TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
CarMax Inc	0.53
Moelis & Co	0.53
Dollar General Corp	0.52
Interpublic Group of Companies Inc	0.51
DexCom Inc	0.50

Data as at 30 September 2024.

### LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	78.64
Total Return	15.97
Opportunistic	5.39

### SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	22.40
"Market" Shorts	77.60

### EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Communication Services	9.30	0.71
Consumer Discretionary	12.18	2.95
Consumer Staples	5.11	1.28
Energy	1.82	0.00
Financials	12.58	1.24
Health Care	6.89	0.57
Industrials	9.23	1.65
Information Technology	23.51	0.65
Materials	0.95	0.00
Real Estate	1.61	0.41
Utilities	5.16	0.47
Other (Market ETFs, Futures, Options, Fixed Income)	2.31	34.44

### RISK MEASURES

	3 years
Alpha (%)	-2.82
Tracking Error (%)	12.15
Beta	0.33
Sharpe Ratio	-0.04
Information Ratio	-0.62
R-Squared (%)	75.77
Standard Deviation	6.47

# Neuberger Berman US Long Short Equity Fund

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## A 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>9</sup>
EUR A Accumulating Class	06-07-2015	1.97	1.45	4.28	5.67	1.29	2.76	-	1.89
USD A (PF) Accumulating Class	10-06-2015	1.84	1.69	5.40	6.77	3.39	4.29	-	3.51
USD A Accumulating Class	24-02-2015	2.17	1.88	5.85	7.46	3.44	4.65	-	3.59
Benchmark 1 (USD)	-	5.83	7.04	27.59	33.34	10.92	15.22	-	12.74 <sup>10</sup>
Benchmark 2 (USD)	-	1.33	1.45	8.22	9.94	4.44	5.86	-	3.49 <sup>10</sup>

12 MONTH PERIODS (%) <sup>7</sup>	Inception Date	Nov 14 Nov 15	Nov 15 Nov 16	Nov 16 Nov 17	Nov 17 Nov 18	Nov 18 Nov 19	Nov 19 Nov 20	Nov 20 Nov 21	Nov 21 Nov 22	Nov 22 Nov 23	Nov 23 Nov 24
EUR A Accumulating Class	06-07-2015	-	-0.52	9.08	-4.11	3.89	7.59	2.50	-7.40	6.21	5.67
USD A (PF) Accumulating Class	10-06-2015	-	1.16	10.38	-1.13	6.95	8.54	2.87	-4.94	8.89	6.77
USD A Accumulating Class	24-02-2015	-	0.63	10.96	-1.41	7.25	9.79	3.32	-5.25	8.69	7.46
Benchmark 1 (USD)	-	-	7.34	22.13	5.66	15.41	16.81	27.37	-9.65	13.27	33.34
Benchmark 2 (USD)	-	-	-1.18	9.05	-4.43	4.75	2.19	14.24	-1.47	5.14	9.94

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
EUR A Accumulating Class	06-07-2015	-5.10 <sup>12</sup>	1.26	9.57	-10.64	12.01	7.69	2.73	-10.81	10.00	4.28
USD A (PF) Accumulating Class	10-06-2015	-6.00 <sup>12</sup>	2.98	10.74	-7.56	14.83	8.44	3.24	-8.01	12.29	5.40
USD A Accumulating Class	24-02-2015	-6.10 <sup>12</sup>	2.56	11.53	-8.01	15.49	9.64	3.68	-8.56	12.39	5.85
Benchmark 1 (USD)	-	-2.17 <sup>10</sup>	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	27.59
Benchmark 2 (USD)	-	-3.61 <sup>10</sup>	0.10	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	8.22

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.

<sup>7</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<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 A 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 US Long Short Equity Fund

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## A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Performance Fee	Minimum Investment
EUR A Acc	11.93	5.00%	2.44%*	2.25%	-	1,000
USD A (PF) Acc	13.87	5.00%	1.90%*	1.70%	15.00%**	1,000
USD A Acc	14.11	5.00%	2.47%*	2.25%	-	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	06-07-2015	Long/Short Equity - Other	IE00BPRC5K89	NBRMEAA ID	25202944
USD A (PF) Acc	10-06-2015	Long/Short Equity - US	IE00BWB95Q06	NULUAPA ID	27471773
USD A Acc	24-02-2015	Long/Short Equity - US	IE00BVYJ5W68	NULUAAR ID	27229435

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

\*\*15% of returns of the accumulated share class over the Net Outperformance of the Net Asset Value per Share over the High Water Mark. No performance fee will be payable until the class NAV per share exceeds the level at which a performance fee was last paid. Please see the relevant supplement and Prospectus for more information regarding the Performance Fee and other defined terms.

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)

# Neuberger Berman US Long Short Equity Fund

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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.

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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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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**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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**For Residents of the Sultanate of Oman:** The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-

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Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

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