

This is an advertisement. 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 Uncorrelated Strategies Fund

29 November 2024

FUND OBJECTIVE

The fund aims to achieve a target average return of 5% over the benchmark after Portfolio Costs (as defined in the prospectus supplement), over a market cycle (typically 3 years) from a diversified portfolio of uncorrelated investment strategies. Correlation is the relationship or connection between different investments. The fund allocates assets to multiple investment advisors that employ a variety of investment strategies and invest globally without a focus on any particular industrial sector. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

MANAGEMENT TEAM

Fred Ingham

Portfolio Manager

Ian Haas

Portfolio Manager

David Kupperman

Co-Head of NBAIM, Portfolio Manager

Jeff Majit

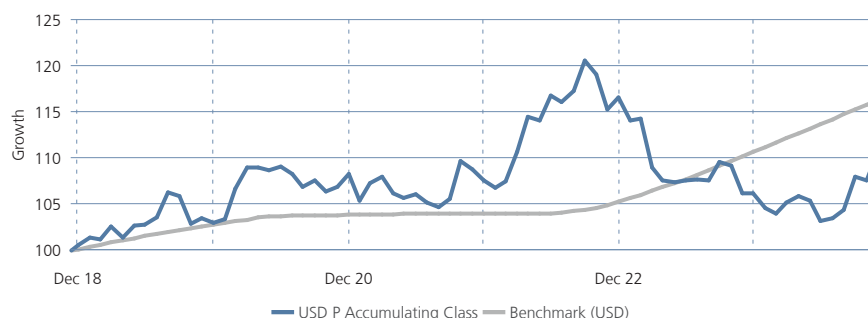
Co-Head of NBAIM, Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 May 2017
Base Currency (Fund)	USD
Fund AUM (USD million)	818.56
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity 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}
USD P Accumulating Class	2.79	5.94	4.14	4.14	0.55	1.34	-	1.70
Benchmark (USD)	0.40	1.31	5.04	5.53	3.78	2.54	-	2.55

12 MONTH PERIODS (%) ¹	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD P Accumulating Class	-	-	-	-	-	3.29	1.78	5.97	-7.89	4.14
Benchmark (USD)	-	-	-	-	-	1.23	0.18	0.88	4.98	5.53

CALENDAR (%)	2015	2016	2017	2018 ⁵	2019	2020	2021	2022	2023	2024 ⁶
USD P Accumulating Class	-	-	-	0.60	2.39	5.15	-0.65	8.36	-8.92	4.14
Benchmark (USD)	-	-	-	0.14	2.60	1.08	0.17	1.21	5.12	5.04

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 12 December 2018 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 P 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.**

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.

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.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

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.

CONTACT

Client Services: +44 (0)20 3214 9096

Email: Clientservices@nb.com

Website: www.nb.com

Calls are recorded

Page 1 of 6

Neuberger Berman Uncorrelated Strategies Fund

29 November 2024

EXPOSURES AND VALUE-AT-RISK (% OF NET ASSET VALUE)

Asset Class	Long Exposure	Short Exposure	Gross Exposure	Net Exposure	Value-At-Risk (1-Day, 95%)
Total Portfolio	312.00	399.63	711.63	-87.63	-0.73
Currencies	57.27	132.10	189.37	-74.84	-0.45
Equities	130.93	136.38	267.31	-5.45	-0.25
Sovereign Fixed Income / Rates	108.22	128.44	236.67	-20.22	-0.25
Credit	15.58	2.71	18.29	12.87	-0.08

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of sovereign interest rate and bond products, exposure data is represented by stating at 10-year equivalent levels. Currency exposure is stated relative to the US Dollar unless stated otherwise; long currency positioning is equivalent to long other currencies vs. US Dollar.

TOP 5 NET LONG POSITION EXPOSURES (% OF NET ASSET VALUE)

Position	Asset Class	%
Canada 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	19.68
Euro-Bobl Bond Future	Sovereign Fixed Income / Interest Rates	14.74
US 30-Year Bond Future	Sovereign Fixed Income / Interest Rates	12.97
Euro-Schatz Bond Future	Sovereign Fixed Income / Interest Rates	5.59
Canada 3-Month Interest Rate	Sovereign Fixed Income / Interest Rates	4.41

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of sovereign interest rate and bond products, exposure data is represented by stating at 10-year equivalent levels. Currency exposure is stated relative to the US Dollar unless stated otherwise; long currency positioning is equivalent to long other currencies vs. US Dollar.

STRATEGY ATTRIBUTION (% OF NET ASSET VALUE)

Strategy	%
Global Macro	1.25
Trend Following	-0.08
Equity Market Neutral	0.38
Short Term Trading	0.98
Statistical Arbitrage	0.10
Volatility Relative Value	0.12
Insurance-Linked Securities	0.07

Attribution data is net of fees. For the purposes of strategy attribution, the income generated from the internal cash management account is allocated pro rata across the external advisers' accounts.

TOP 5 POSITION CONTRIBUTORS (% OF NET ASSET VALUE)

Position	%
Euro Future / Forward / Option	0.89
Euro-Bobl Bond Future	0.33
Japanese Yen Future / Forward / Option	0.31
Chinese Renminbi Forward / Option	0.26
Swiss Franc Future / Forward	0.21

TOP 5 NET SHORT POSITION EXPOSURES (% OF NET ASSET VALUE)

Position	Asset Class	%
Japan 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	28.48
Euro Future / Forward / Option	Currencies	22.71
US 10-Year Bond Future / Option	Sovereign Fixed Income / Interest Rates	18.99
Chinese Renminbi Forward / Option	Currencies	15.52
S&P 500 Index Future / Option	Equities	13.00

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of sovereign interest rate and bond products, exposure data is represented by stating at 10-year equivalent levels. Currency exposure is stated relative to the US Dollar unless stated otherwise; long currency positioning is equivalent to long other currencies vs. US Dollar.

ASSET CLASS ATTRIBUTION (% OF NET ASSET VALUE)

Asset Class	%
Currencies	1.50
Equities	0.27
Sovereign Fixed Income / Rates	0.98
Credit	0.07

Attribution data is net of fees. Credit attribution relates to corporate fixed income positioning (net of equity hedges) and to insurance-linked securities positioning. Equities attribution does not include positioning related to Credit hedges.

TOP 5 POSITION DETRACTORS (% OF NET ASSET VALUE)

Position	%
S&P 500 Index Future / Option	-0.57
Euro Future / Forward / Option	-0.33
CBOE VIX Index / Option	-0.30
Nasdaq 100 Index Future / Option	-0.20
Euro Stoxx 50 Index Future / Option	-0.20

Neuberger Berman Uncorrelated Strategies Fund

29 November 2024

STRATEGY / SUBADVISER RISK ALLOCATION (% OF NET ASSET VALUE)

Strategy	Subadviser	%
Equity Market Neutral	AB Arya Partners	6.24
Short Term Trading	Altiq Asset Management	15.94
Trend Following	Crabel Capital Management - Advanced Trend	16.21
Short Term Trading	Crabel Capital Management - Gemini	7.04
Global Macro	DG Partners	13.11
Statistical Arbitrage	G10 Capital	2.91
Insurance-Linked Securities	NB ILS	1.74
Global Macro	P/E Investments	11.30
Volatility Relative Value	Portman Square Capital	9.26
Volatility Relative Value	True Partner Capital	16.24

Risk allocations are calculated using an internal risk estimation process. A portion of the portfolio's excess cash is invested in insurance-linked bonds, managed by the internal adviser NB Alternatives Advisers LLC's insurance-linked securities team at no additional cost to investors. As of the end of November 2024, the notional allocation to insurance-linked bonds represented 7.88% of total portfolio assets under management.

P SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁹	5y ⁹	10y ⁹	SI ⁹
EUR P Accumulating Class	05-07-2022	2.72	5.48	2.49	2.49	-	-	-	-4.06
GBP P Accumulating Class	02-10-2018	2.93	5.92	3.94	3.94	0.48	1.16	-	0.87
USD P Accumulating Class	12-12-2018	2.79	5.94	4.14	4.14	0.55	1.34	-	1.70
Benchmark (USD)	-	0.40	1.31	5.04	5.53	3.78	2.54	-	2.55 ¹⁰

12 MONTH PERIODS (%) ⁷	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 P Accumulating Class	05-07-2022	-	-	-	-	-	-	-	-	-9.62	2.49
GBP P Accumulating Class	02-10-2018	-	-	-	-	2.47	2.71	1.66	6.25	-8.14	3.94
USD P Accumulating Class	12-12-2018	-	-	-	-	-	3.29	1.78	5.97	-7.89	4.14
Benchmark (USD)	-	-	-	-	-	-	1.23	0.18	0.88	4.98	5.53

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
EUR P Accumulating Class	05-07-2022	-	-	-	-	-	-	-	-1.50 ¹²	-10.36	2.49
GBP P Accumulating Class	02-10-2018	-	-	-	-1.80 ¹²	0.81	4.65	-0.87	8.67	-9.05	3.94
USD P Accumulating Class	12-12-2018	-	-	-	0.60 ¹²	2.39	5.15	-0.65	8.36	-8.92	4.14
Benchmark (USD)	-	-	-	-	0.14 ¹⁰	2.60	1.08	0.17	1.21	5.12	5.04

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.

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

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD P Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data 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 Uncorrelated Strategies Fund

29 November 2024

P SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Performance Fee	Minimum Investment
EUR P Acc	9.05	5.00%	1.64%*	0.71%	20.00%**	50,000
GBP P Acc	10.55	5.00%	1.66%*	0.71%	20.00%**	50,000
USD P Acc	11.06	5.00%	1.66%*	0.71%	20.00%**	50,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR P Acc	05-07-2022	Multistrategy EUR	IE00093NGSP5	NBUSPER ID	119693868
GBP P Acc	02-10-2018	Multistrategy GBP	IE00BFXBF434	NBUSGPA ID	44023238
USD P Acc	12-12-2018	Multistrategy USD	IE00BFZPTC98	NBUSUPA ID	41904025

*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 20.00% of the outperformance of the benchmark may be payable in accordance with the methodology 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.

Neuberger Berman Uncorrelated Strategies Fund

29 November 2024

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 and Morningstar.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements. The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. 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.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

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.

All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

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.

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2024 Neuberger Berman Group LLC. All rights reserved.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

For more detailed information about Morningstar's Rating, including its category rating methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>

Notice to investors in Switzerland: This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

Neuberger Berman Glossary of Terms

Accumulating Class: Any class in respect of which the directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends.

Annualised Performance: The returns from a period of time longer than one year, expressed as a yearly geometric average return.

Asset Class Attribution: Part of the portfolio's total return that is attributed to the portfolio manager's allocation to an asset class.

AUM: Assets Under Management.

Base Currency: The currency in which the net asset value of each portfolio is evaluated.

Bmrk/Benchmark: An index that is used to compare the performance of a fund, or that is used with the purpose of tracking the return of such index, or that is used to define the asset allocation of a portfolio or to calculate performance fees.

Credit: Debt issued by non-government, non-agency and non-municipal entities.

Cumulative Performance: The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.

Distributing Class: Any class in respect of which the directors intend to declare dividends out of net income and capital on a semi-annual basis in accordance with the Articles and as specified in the "Distribution Policy" section in Prospectus.

Domicile: The geographical location where a fund is incorporated.

ESG: ESG represents Environmental issues, (such as the impact on natural resources), Social issues (such as human rights) and Governance, (being the way in which the company is run).

Equities: Shares issued by a company which represent ownership in it as distinguished from fixed-income securities such as bonds or mortgages.

Equity Market Neutral: An investment strategy that involves offsetting long and short positions in equities, such that the portfolio has little or no exposure to the movements of the equity market as a whole, and is instead exposed to more specific risks.

Forward Contracts: A customised contract between two parties to buy or sell an asset at a specified price on a future date.

Futures Contract: A contract to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future.

Global Macro: An investment strategy that creates portfolios and trades based on broad macroeconomic views, typically comparing countries' growth, interest rate and inflation expectations, and expressed through long and short positions in equity market indices, foreign exchange, government bond and interest rate markets, and commodities.

Gross Exposure: The notional value exposure to market movements in an investment portfolio, expressed as a total of both its "long" positions (where securities are owned directly or via the usage of derivatives) and its synthetic "short" positions (where securities are borrowed and sold to be repurchased later). For example, a strategy that has 50% of portfolio assets in "longs" and 50% in "shorts" would have 0% net market exposure but 100% gross market exposure.

Initial Sales Charge (Max): The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.

KID / KIID (Key Investor Information Document / Key Information Document): A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.

Long Exposure: Indicates the proportion of the Fund's NAV invested in long positions. A long position means the Fund owns a security (such as an equity, a bond or an option) and will profit if its price goes up.

Management Fee: The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.

Maturity: The date upon which an asset, for example a bond or derivative, must be redeemed by its issuer. In the case of a bond, this is the date upon which the final coupon is paid and the principal is returned to investors. In the case of a derivative, this is the date upon which the contract expires.

Market Value (MV): Used to describe the current value of the portfolio's assets.

NAV (Net Asset Value): The net asset value of a portfolio.

Net Exposure: The notional value exposure to market movements in an investment portfolio, expressed as its "long" positions (where securities are owned) minus its "short" positions (where securities are borrowed and sold to be repurchased later).

NV (Notional Value): The total underlying asset value of an exposure implemented, or part implemented, using derivative instruments, given the current spot price of the underlying assets. A large total asset value exposure to markets can be created with a relatively small allocation of cash collateral against a derivative contract. The true size of the exposure is therefore better represented by this leveraged notional value than by the value of the cash allocation.

Ongoing Charge Figure (OCF): The ongoing charge figure represents the annual costs of a fund, and it includes the ongoing costs of running the fund, such as operating costs, management costs, administration costs, distribution costs and transaction costs incurred as a result of buying or selling investments. The ongoing charge figure does not include one-off costs such as entry or exit charges and performance fees. The ongoing charge figure replaced the Total Expense Ratio (TER).

Option: A financial derivative written by one party and held by another. The contract offers the holder the right, but not the obligation, to buy (if it is a call option) or sell (if it is a put option) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

Settlement (Subscription): The process by which securities or units in an investment fund are delivered in exchange for cash.

Short Exposure: Indicates the proportion of the Fund's NAV invested in short positions. A short position means the Fund benefits from a fall in the price of a security. Funds implement short exposures via synthetic investments using derivatives, which will generate leverage in the portfolio.

Short Term Trading: A trading strategy where the duration between buying and selling is within a range of a few days to a few weeks.

Standard Deviation: Measures the historical volatility of the Fund's return. Standard deviation is a statistical measure of the dispersion of a set of data relative to its mean value. The higher the standard deviation, the wider the variability of the returns is and the higher the portfolio risk. In investment the term is usually applied to a series of historical returns, and is often referred to as "volatility".

Statistical Arbitrage: An investment strategy that typically deploys very short-term trades, both long and short, based on complex statistical models that aim to identify small abnormalities in securities' intraday pricing patterns.

Strategy Attribution: Part of the portfolio's total return that is attributed to the portfolio manager's allocation to a strategy.

Sub-Advisors: A money manager who works outside of the fund, and is hired by a fund manager to help with an investment portfolio.

Trading Deadline: The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.

Trend Following: An investment strategy that attempts to capture gains through the analysis of an asset's momentum in a particular direction.

Value-At-Risk (1-Day, 95%): A measure of market risk representing the maximum loss which can occur with 95% confidence over a holding period of one day.

Vehicle: Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.

Volatility: Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.

Volatility Relative Value: Hedge fund strategies that seek to exploit relative value opportunities in equity options and other volatility-related derivative instruments.