NEUBERGER BERMAN

Neuberger Berman Diversified Currency Fund

USD A Accumulating Class

31 December 2020

FUND OBJECTIVE

The fund aims to achieve a positive absolute return over a medium to long-term investment horizon with a moderate level of volatility. There is no guarantee that the investment objective will be achieved and capital invested is at risk. The fund seeks to achieve its objective by obtaining long and short exposures to a range of global liquid currencies using a discretionary investment approach, designed to achieve a diversified, highly liquid portfolio.

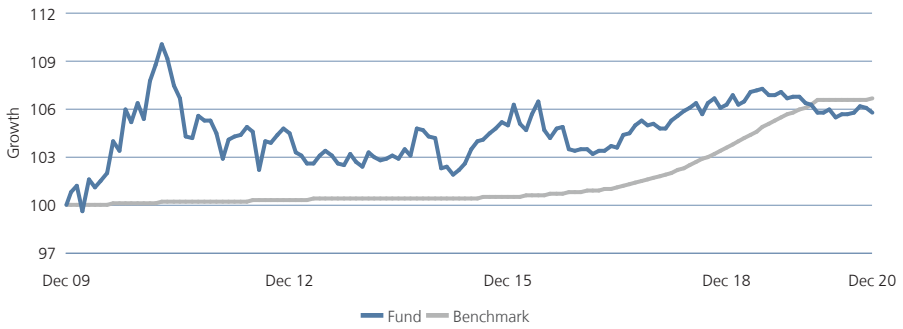
MANAGEMENT TEAM

Ugo Lancioni
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	25 February 2009
Inception Date (Share Class)	08 December 2009
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	1.31
NAV (Share Class Currency)	10.58
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	14:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.00%
Ongoing Charge*	1.20%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBIDCUA ID
ISIN	IE00B3L3LT42
Morningstar Category™	Alt - Currency
Benchmark	ICE BofA US 3-Month Treasury Bill 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.

CUMULATIVE (%)[1]	1m	3m	YTD	1y	3y	5y	SI[3]
Fund	-0.28	0.00	-0.94	-0.94	0.67	0.76	5.80
Benchmark	0.01	0.03	0.67	0.67	4.89	6.14	6.66

ANNUALISED (%)[1]	1y	3y	5y	SI[3]
Fund	-0.94	0.22	0.15	0.51
Benchmark	0.67	1.61	1.20	0.58

CALENDAR (%)[2]	2015	2016	2017	2018	2019	2020
Fund	0.77	-1.43	1.55	1.14	0.47	-0.94
Benchmark	0.05	0.33	0.86	1.87	2.28	0.67

Effective 28 February 2020, the benchmark name changed to ICE BofA US 3-Month Treasury Bill Index (Total Return, USD). The fund is actively managed and is not constrained by the benchmark, which is used for performance comparison purposes only. The change does not affect how the fund is managed.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.
[2]Performance for the current calendar year is the year to date performance up to the reporting month end.
[3]Performance from 08 December 2009 to latest month end.

Fund performance is representative of the USD A Accumulating Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.**

OVERWEIGHT CURRENCIES

BRL
CAD
GBP
HUF
JPY
NOK
RUB
TRY
Currencies are listed in alphabetical order

UNDERWEIGHT CURRENCIES

AUD
CHF
EUR
KRW
NZD
SEK
USD
Currencies are listed in alphabetical order

CONTACT

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Calls are recorded

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2020

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SUMMARY OF RESULTS

Excess Return Statistics - I Share Class	Fund
Average Monthly Return (%)	0.03
Annualised Rate of Return (%)	0.37
Annualised Standard Deviation (%)	2.93
Return / Unit of Risk	0.13
% of Months with Positive Performance	49.30
Maximum Monthly Gain (%)	2.60
Maximum Monthly Loss (%)	-2.29
Maximum Drawdown (%)	-6.88

RISK MEASURES

	3 years
Sharpe Ratio	-1.12
Standard Deviation	1.19

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
USD A Accumulating Class	USD	08-12-2009	IE00B3L3LT42	NBIDCUA ID	10425196	1,000

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

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**

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 ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the fund's leverage significantly which may cause large variations in the value of your share.

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

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.

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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, Blackrock Aladdin and Morningstar.

The sub-investment manager for the Neuberger Berman Diversified Currency Fund is Neuberger Berman Investment Advisers LLC.

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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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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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