

Neuberger Berman Absolute Return Multi Strategy Fund

USD A Accumulating Class

29 October 2021

FUND OBJECTIVE

To increase the value of your shares by achieving absolute returns through a diversified portfolio with a variety of investment strategies.

The fund employs a multi-manager strategy by using several sub-advisors in order to carry out its investment strategy. No more than 25% of the fund will be under the management of any individual sub-advisor. No more than 50% of the fund may be invested in a single investment strategy.

Sub-advisor and strategy selection is the result of fundamental research and analysis.

MANAGEMENT TEAM

David Kupperman

Co-Head of NBAIM, Portfolio Manager

Jeff Majit

Co-Head of NBAIM, Portfolio Manager

Fred Ingham

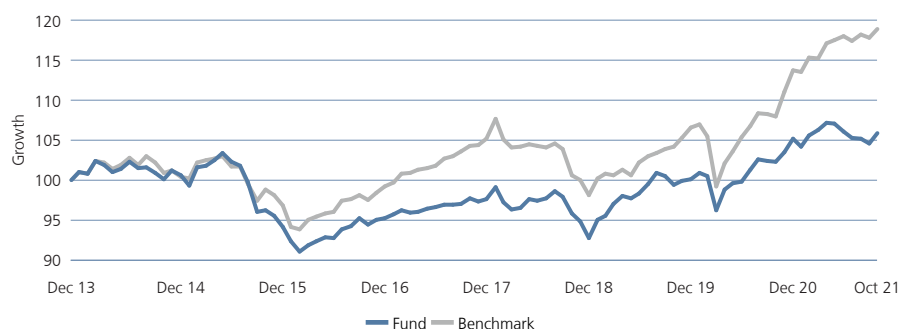
Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Inception Date (Share Class)	04 December 2013
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	53.93
NAV	10.59
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.50%
Ongoing Charge*	2.70%
Bloomberg	NARMSUA ID
ISIN	IE00BF10B228
Morningstar Category™	Multistrategy USD
Benchmark	HFRX Global Hedge Fund Index (USD)

*The ongoing charge is inclusive of the investment management fees and underlying advisor fees, as well as other operating expenses. Since 1 January 2015, underlying advisor fees and operating expenses are collectively capped at 1.20% and are in addition to the investment management fee. The ongoing charges figure is based on the annual expenses for the period ending 31 December 2020.

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	1.24	0.57	0.67	3.52	10.54	12.18	5.90
Benchmark	0.90	1.20	4.51	10.09	18.19	21.97	18.95

ANNUALISED % ¹	1y	3y	5y	SI ³
Fund	3.52	3.40	2.33	0.73
Benchmark	10.09	5.73	4.05	2.22

CALENDAR % ²	2016	2017	2018	2019	2020	2021
Fund	1.17	2.52	-5.02	7.98	5.09	0.67
Benchmark	2.50	5.99	-6.72	8.62	6.81	4.51

The fund is actively managed and it is not constrained by the benchmark, which is used for performance comparison purposes only.

¹Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 04 December 2013 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.**

STRATEGY ALLOCATION % (MV)

	Fund
Long/Short Equity	16.87
European Event Driven & Equity Long/Short	10.11
Merger Arbitrage	24.73
Global Macro / Managed Futures	36.13
Cash	12.17

Cash position of the fund does not take into account cash held by each sub advisor. Cash figure represents the settled cash balance at month end and excludes unrealised profit and loss from share class hedges.

SUBADVISOR ALLOCATION % (MV)

	Fund
BHDG	20.70
GAMCO Asset Management	24.73
NBIA	16.87
P/E Global	15.43
Portland Hill Capital	10.11
Cash	12.17

Cash position of the fund does not take into account cash held by each sub advisor. Cash figure represents the settled cash balance at month end and excludes unrealised profit and loss from share class hedges.

CONTACT

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Calls are recorded
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MARKET EXPOSURE

	Long Exposure (%)	Short Exposure (%)	Gross Exposure (%)	Net Exposure (%)
Total	78.46	109.90	188.36	-31.44
Currencies	16.87	56.29	73.16	-39.41
Equities	59.53	19.62	79.15	39.91
Interest Rates	2.06	33.99	36.05	-31.93

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of interest rate products, exposure data is represented by the 10-year equivalent instrument.

TOP 10 LONG HOLDINGS % (MV)

	Fund
Nuance Communications	1.06
PNM Resources	0.92
IHS Markit	0.90
Booking Holdings	0.88
Clean Harbors	0.82
Kansas City Southern	0.81
LKQ Corporation	0.79
Tenable Holdings	0.78
Apple	0.75
Xilinx	0.75

Top positions are as of the most recent quarter end and exclude non-fundamental positions (e.g. indices and currency forwards that act as hedges).

TOP 10 SHORT HOLDINGS % (MV)

	Fund
S&P Global	0.93
Advanced Micro Devices	0.82
Strategic Education	0.62
Acuity Brands	0.45
Qualys	0.43
Perdoceo Education	0.42
Kellogg	0.41
Adtalem Global Education	0.40
JM Smucker	0.39
L'Oréal	0.37

Top positions are as of the most recent quarter end and exclude non-fundamental positions (e.g. indices and currency forwards that act as hedges).

RISK MEASURES

	3 years
Alpha	-0.99
Tracking Error (%)	2.83
Beta	0.73
Sharpe Ratio	0.52
Information Ratio	-0.83
R-Squared (%)	72.74
Standard Deviation	4.57

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
EUR A Accumulating Class [#]	EUR	22-04-2014	IE00BDZTSL570	NBACHEA ID	9.31
USD A Accumulating Class	USD	04-12-2013	IE00BF10B228	NARMSUA ID	10.59

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 Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

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. 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.**

ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR"). Neuberger Berman take sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously. Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.

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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 and Morningstar.

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Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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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