

Neuberger Berman Absolute Return Multi Strategy Fund

CHF I Accumulating Class

28 February 2020

FUND OBJECTIVE

The fund aims 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

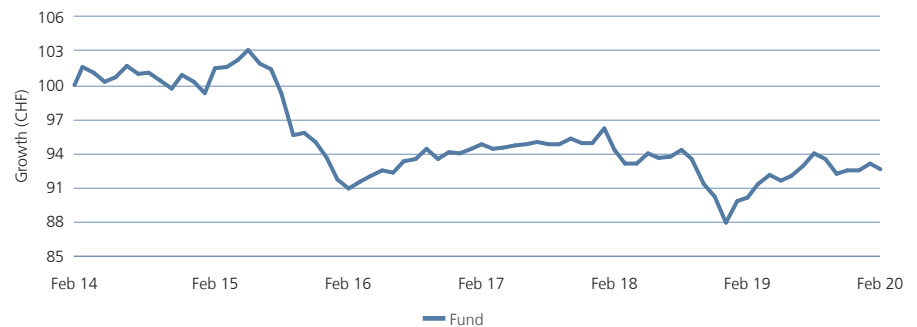
Portfolio Manager

FUND FACTS

| | |
|------------------------------|-------------------------|
| Inception Date (Fund) | 31 October 2013 |
| Inception Date (Share Class) | 06 February 2014 |
| Base Currency (Fund) | USD |
| Base Currency (Share Class) | CHF |
| Fund AUM (USD million) | 55.82 |
| NAV (Share Class Currency) | 9.26 |
| Domicile | Ireland |
| Listing | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Management Fee | 0.75% |
| TER* | 1.95% |
| Initial Sales Charge (Max) | 0.00% |
| Bloomberg | NBACHIA ID |
| ISIN | IE00BDZTL02 |
| Morningstar Category™ | Alt - Multistrategy |

*The Total Expense Ratio (TER) 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.

CUMULATIVE PERFORMANCE



This chart shows how an investment of CHF 100 in the Fund on its inception date would have performed.

| CUMULATIVE (%) ¹ | 1m | 3m | YTD | 1y | 3y | 5y | SI ³ |
|-----------------------------|-------|------|------|------|-------|-------|-----------------|
| Fund | -0.54 | 0.11 | 0.11 | 2.77 | -2.32 | -8.77 | -7.40 |

| ANNUALISED (%) ¹ | 1y | 3y | 5y | SI ³ |
|-----------------------------|------|-------|-------|-----------------|
| Fund | 2.77 | -0.78 | -1.82 | -1.26 |

| CALENDAR (%) ² | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------|-------|------|------|-------|------|------|
| Fund | -6.68 | 0.43 | 0.96 | -7.38 | 5.23 | 0.11 |

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

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

³Performance from 06 February 2014 to latest month end.

Fund performance is representative of the CHF I 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.** 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.

STRATEGY ALLOCATION % (MV)

| | Fund |
|---|-------|
| Long/Short Equity | 19.24 |
| European Event Driven & Equity Long/Short | 6.57 |
| Merger Arbitrage | 21.01 |
| Asset-Backed | 20.65 |
| Global Macro / Managed Futures | 21.90 |
| Cash | 10.63 |

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 | 12.12 |
| Cramer Rosenthal McGlynn | 14.33 |
| GAMCO Asset Management | 21.01 |
| Good Hill Partners | 20.65 |
| NBIA | 4.91 |
| P/E Global | 9.78 |
| Portland Hill Capital | 6.57 |
| Cash | 10.63 |

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 | 103.43 | 56.16 | 159.59 | 47.27 |
| Equities | 44.62 | 16.81 | 61.43 | 27.81 |
| ABS | 18.94 | 0.00 | 18.94 | 18.94 |
| Credit | 0.17 | 0.00 | 0.17 | 0.17 |
| Interest Rates | 35.38 | 0.00 | 35.38 | 35.38 |
| Currencies | 4.34 | 39.35 | 43.69 | -35.02 |

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 % (NV)

| | Fund |
|---|------|
| CLO Debt (CAS 2017-C02 2M2) | 1.92 |
| CLO Debt (ALM 2013-7RA CR) | 1.85 |
| Commercial Mortgage-Backed Security (GSMS 2017-SLP E) | 1.84 |
| CLO Debt (CAS 2018-C03 1M2) | 1.84 |
| CLO Debt (CRMN 2015-1A DR) | 1.84 |
| Commercial Mortgage-Backed Security (HILT 2018-ORL E) | 1.82 |
| CLO Debt (BLACK 2017-1A C) | 1.81 |
| CLO Debt (CRMN 2013-1A DR) | 1.80 |
| Commercial Mortgage-Backed Security (MOTEL 2017-MTL6 E) | 1.47 |
| Residential Mortgage-Backed Security (NZES 2018-FNT1 D) | 1.21 |

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 % (NV)

| | Fund |
|------------------------------------|------|
| Centene | 0.77 |
| Canadian Tire | 0.44 |
| Abbvie | 0.41 |
| Omnicom | 0.36 |
| Acuity Brands | 0.36 |
| Nuance Communications | 0.33 |
| Flutter Entertainment | 0.30 |
| Canadian Imperial Bank of Commerce | 0.30 |
| Hershey | 0.29 |
| JM Smucker | 0.29 |

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 (%) | -2.32 |
| Tracking Error (%) | 2.31 |
| Beta | 0.75 |
| Sharpe Ratio | -0.68 |
| Information Ratio | -0.99 |
| R-Squared (%) | 66.80 |
| Standard Deviation | 3.56 |

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I SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | VALOR | Minimum Investment |
|--------------------------|----------|---------------------------------|--------------|------------|----------|-----------------------|
| CHF I Accumulating Class | CHF | 06-02-2014 | IE00BDZTLL02 | NBACHIA ID | 23499631 | 2,500,000 |
| EUR I Accumulating Class | EUR | 12-02-2014 | IE00BDZTLV00 | NBAEIAE ID | 23499643 | 2,500,000 |
| GBP I Accumulating Class | GBP | 24-06-2014 | IE00BF109M85 | NBGBPIA ID | 24787573 | 2,500,000 |
| JPY I Accumulating Class | JPY | 04-06-2014 | IE00BF109W83 | NARMSJA ID | 22592959 | 250,000,000 |
| USD I Accumulating Class | USD | 31-10-2013 | IE00BF10B442 | NARIAUS ID | 22592983 | 2,500,000 |

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.

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. The past performance shown 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 and Morningstar Ltd.

The sub-investment manager for the Neuberger Berman Absolute Return Multi Strategy 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.

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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