

# Neuberger Berman Absolute Return Multi Strategy Fund

EUR 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

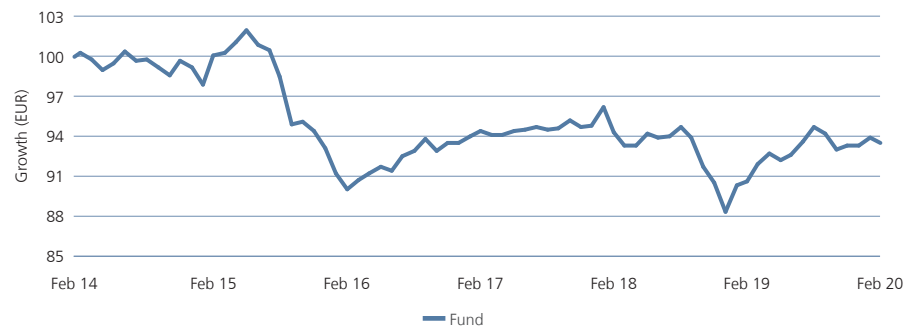
Portfolio Manager

## FUND FACTS

|                              |                         |
|------------------------------|-------------------------|
| Inception Date (Fund)        | 31 October 2013         |
| Inception Date (Share Class) | 12 February 2014        |
| Base Currency (Fund)         | USD                     |
| Base Currency (Share Class)  | EUR                     |
| Fund AUM (USD million)       | 55.82                   |
| NAV (Share Class Currency)   | 9.35                    |
| 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                    | NBAEIAE ID              |
| ISIN                         | IE00BDZTLV00            |
| 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 EUR 100 in the Fund on its inception date would have performed.

| CUMULATIVE (%) <sup>1</sup> | 1m    | 3m   | YTD  | 1y   | 3y    | 5y    | SI <sup>3</sup> |
|-----------------------------|-------|------|------|------|-------|-------|-----------------|
| Fund                        | -0.43 | 0.21 | 0.21 | 3.20 | -0.95 | -6.59 | -6.50           |

| ANNUALISED (%) <sup>1</sup> | 1y   | 3y    | 5y    | SI <sup>3</sup> |
|-----------------------------|------|-------|-------|-----------------|
| Fund                        | 3.20 | -0.32 | -1.35 | -1.10           |

| CALENDAR (%) <sup>2</sup> | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 |
|---------------------------|-------|------|------|-------|------|------|
| Fund                      | -6.15 | 0.43 | 1.39 | -6.86 | 5.66 | 0.21 |

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

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

<sup>3</sup>Performance from 12 February 2014 to latest month end.

Fund performance is representative of the EUR 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

Client Services: +44 (0)20 3214 9096\*\*

Client Services: +353 1 571 9646\*\*

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

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

\*\*Calls are recorded

Page 1 of 4

For Professional Client Use Only

# Neuberger Berman Absolute Return Multi Strategy Fund

EUR I Accumulating Class

28 February 2020

## 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 (%)          | -1.86   |
| Tracking Error (%) | 2.32    |
| Beta               | 0.75    |
| Sharpe Ratio       | -0.55   |
| Information Ratio  | -0.78   |
| R-Squared (%)      | 66.92   |
| Standard Deviation | 3.58    |

# Neuberger Berman Absolute Return Multi Strategy Fund

EUR I Accumulating Class

28 February 2020

## I SHARE CLASS DATA

| Share Class              | Currency | Inception Date<br>(Share Class) | ISIN         | Bloomberg  | VALOR    | Minimum<br>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](http://www.nb.com/glossary)

Before subscribing please refer to prospectus and the Key Investor Information Document [www.nb.com/europe/literature](http://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.

# Neuberger Berman Absolute Return Multi Strategy Fund

EUR I Accumulating Class

28 February 2020

## 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.

This document is addressed to professional clients only.

United Kingdom: 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 Lansdowne House, 57 Berkeley Square, London, W1J 6ER.

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 MFD Secretaries Limited, 32 Molesworth Street, Dublin 2.

Switzerland: For qualified investors use only. This document is provided to you by Neuberger Berman Europe Limited.

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 and the key investor information document (KIID) which are available on our website: [www.nb.com/europe/literature](http://www.nb.com/europe/literature). Investment objectives, risk information, fees and expenses and other important information about the fund can be found in the prospectus.

**Notice to investors in Switzerland:** 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 distribution to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 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.

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.

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](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 on the issue and redemption of units.

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.

© 2020 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.

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

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

© 2020 Neuberger Berman Group LLC. All rights reserved.