



Neuberger Berman US Long Short Equity Fund

JPY I Accumulating Class

31 May 2019

FUND OBJECTIVE

The Fund aims to increase the value in your shares by primarily investing in long and synthetic short positions in US equity securities with a minimum market capitalisation of US \$250 million.

The fund may hold a broad range of investments including:

- Equity and equity linked securities, including index products, listed or traded in US equity markets
- Financial derivative instruments ("FDI") are used to enhance returns, or reduce risk and/or increase operational efficiencies
- Government or corporate bonds including high yield securities
- Bank deposits and similar money market type instruments

MANAGEMENT TEAM

Charles Kantor

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 February 2014
Inception Date (Share Class)	10 September 2014
Base Currency (Fund)	USD
Base Currency (Share Class)	JPY
Fund AUM (USD million)	158.57
NAV (Share Class Currency)	1,058.40
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	1.35%
TER	1.65%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBULSJ ID
ISIN	IE00BQN1FZ16
Morningstar Category™	Alt - Long/Short Equity - US

CUMULATIVE PERFORMANCE



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

CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	-2.31	2.05	7.09	-1.47	7.04	-	5.84

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	-1.47	2.29	-	1.21

CALENDAR (%) ²	2014	2015	2016	2017	2018	2019
Fund	-	-4.36	2.60	10.52	-9.39	7.09

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 10 September 2014 to latest month end.

Fund performance is representative of the JPY 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. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Communication Services	9.48	1.25
Consumer Discretionary	14.29	3.49
Consumer Staples	5.81	1.65
Energy	3.91	1.50
Financials	12.38	3.65
Health Care	6.21	0.00
Industrials	15.11	1.37
Information Technology	11.04	2.63
Materials	2.71	1.05
Real Estate	0.00	0.54
Utilities	3.93	1.33
Other (Market ETFs, Futures, Options, Fixed Income)	7.54	28.50

CONTACT

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TOP 10 LONG EQUITY HOLDINGS % (NV)

		Category
IHS Markit Ltd.	2.78	Capital Growth
Visa Inc. Class A	2.53	Capital Growth
Brookfield Asset Management Inc. Class A	2.33	Capital Growth
McDonald's Corporation	2.27	Total Return
Alphabet Inc. Class A	2.23	Capital Growth
Ashland Global Holdings, Inc.	2.20	Opportunistic
HD Supply Holdings, Inc.	2.17	Opportunistic
BlackRock, Inc.	2.10	Capital Growth
Facebook, Inc. Class A	2.10	Capital Growth
WEX Inc	2.08	Capital Growth

TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
Western Union Co	0.65
Sally Beauty Holdings Inc	0.59
Core Laboratories N V	0.56
Aptargroup Inc	0.56
Lamar Advertising Co-A	0.51

RISK MEASURES

	3 years
Sharpe Ratio	0.18
Standard Deviation	6.40

LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	61.93
Total Return	20.37
Opportunistic	17.71

SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	32.73
"Market" Shorts	67.27

CHARACTERISTICS

	Fund
Delta Adjusted Gross Exposure % (Long + Short)	139.37
Delta Adjusted Net Exposure % (Long - Short)	45.45
Long Exposure (%)	92.41
Equity Long (%)	84.87
Fixed Income Long (%)	7.54
Short Exposure (%)	46.96
Number of Equity Securities Long	74
Number of Equity Securities Short	63



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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	01-12-2014	IE00BJTD3X67	NBULSEI ID	23823988	2,500,000
JPY I Accumulating Class	JPY	10-09-2014	IE00BQN1FZ16	NBULSIJ ID	25416739	250,000,000
JPY I Accumulating Class Unhedged	JPY	30-04-2015	IE00BVYPC121	NBULJIA ID	27821560	250,000,000
USD I (PF) Distributing Class	USD	13-03-2015	IE00BV9FSD10	NULUIPD ID	27471753	2,500,000
USD I Accumulating Class	USD	28-02-2014	IE00BJTCX997	NBULSUI ID	23823970	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.

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 Europe Limited ("NB Europe") and Morningstar Ltd.

The sub-investment manager for the Neuberger Berman US Long Short Equity Fund is Neuberger Berman Investment Advisers LLC.

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Investment objectives, risk information, fees and expenses and other important information about the fund can be found in the prospectus.

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Indices are unmanaged and not available for direct investment.

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.

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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