

# Neuberger Berman Multi-Asset Risk Premia Fund

CHF I Accumulating Class

28 February 2019

## FUND OBJECTIVE

The Fund aims to increase the value of your shares through positive returns in all market conditions over a medium to long-term investment horizon. The Fund offers exposure to a multi-asset, long/short portfolio of risk premia spanning four styles (Value, Momentum, Carry, and Liquidity) and four asset classes (Equity, Fixed Income, Currencies, Commodities) by tracking the Credit Suisse Neuberger Berman Multi-Asset Risk Premia Core Index ("CS NB MARP").

It targets total volatility of 5% and given the long/short construction of many of the risk premia, as well as the diversification among them, the index has the potential to deliver attractive absolute returns across a variety of market environments, with low to even negative correlation to traditional asset classes.

## MANAGEMENT TEAM

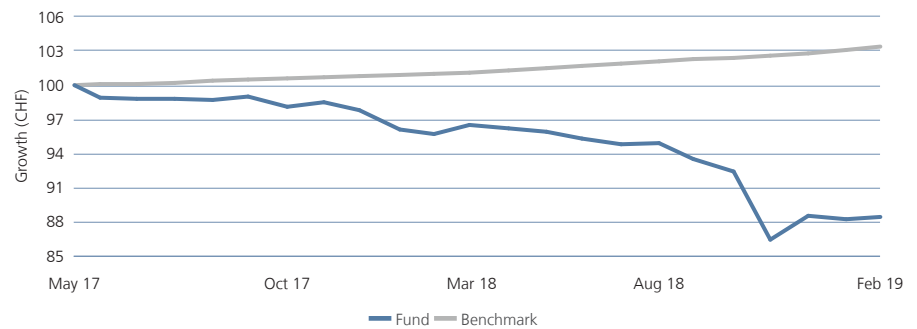
### Ajay Jain

Head of Multi-Asset Class Portfolio Management

## FUND FACTS

Inception Date (Fund)	22 December 2016
Inception Date (Share Class)	10 May 2017
Base Currency (Fund)	USD
Base Currency (Share Class)	CHF
Fund AUM (USD million)	33.00
NAV (Share Class Currency)	8.84
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.40%
TER	0.60%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBRPCIA ID
ISIN	IE00BYPFK960
Morningstar Category™	Alt - Multistrategy
Benchmark	ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index

## CUMULATIVE PERFORMANCE



This chart shows how an investment of CHF 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 (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Fund	0.23	2.31	-0.11	-7.63	-	-	-11.60
Benchmark	0.24	0.72	0.49	2.36	-	-	3.36

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Fund	-7.63	-	-	-6.60
Benchmark	2.36	-	-	1.85

CALENDAR (%) <sup>2</sup>	2014	2015	2016	2017	2018	2019
Fund	-	-	-	-	-9.51	-0.11
Benchmark	-	-	-	-	2.08	0.49

<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 10 May 2017 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.

Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

## INDEX RETURNS %

	Month to date	Year to date
HFRX Absolute Return Index	-0.10	1.13
MSCI ACWI Index	2.67	10.78
Barclays Global Aggregate Index	-0.58	0.94
Bloomberg Commodity Index	1.01	6.51

## CONTACT

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\*Calls are recorded

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## INDIVIDUAL PREMIA RETURNS %

	Month to date	Monthly Return Decomposition	Year to date	Year to date Return Decomposition
Value - Equity	-0.15	-0.02	-3.65	-0.51
Value - Rates	-0.01	0.00	0.10	0.08
Value - Currencies	0.72	0.14	0.30	0.06
Value- Commodities	1.93	0.17	5.06	0.43
Momentum - Equity	-6.51	-0.27	-21.21	-1.03
Momentum - Rates	-0.91	-0.16	0.19	0.02
Momentum - Currencies	0.65	0.06	-3.18	-0.29
Momentum - Commodities	-1.88	-0.09	-3.00	-0.14
Carry - Equity	0.39	0.11	-0.79	-0.22
Carry - Rates	0.04	0.01	0.22	0.07
Carry - Currencies	0.49	0.06	4.20	0.58
Carry - Commodities	2.13	0.09	-0.92	-0.03
Liquidity - Equity	0.73	0.21	2.91	0.85
Liquidity - Commodities	0.39	0.08	1.59	0.38

## ALLOCATION BY STYLE %

	Month end	Average Year to Date
Value	124.34	122.56
Momentum	35.82	35.45
Carry	78.39	78.26
Liquidity	50.20	52.16

## ALLOCATION BY ASSET CLASS %

	Month end	Average Year to Date
Equities	73.92	75.11
Rates	134.50	131.56
FX	41.15	41.40
Commodities	39.18	40.36

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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	10-05-2017	IE00BYPFK960	NBRPCIA ID	36619492	2,500,000
EUR I Accumulating Class	EUR	10-05-2017	IE00BYPFKF20	NBRPEIA ID	36620514	2,500,000
GBP I Distributing Class	GBP	26-04-2017	IE00BD4H0J68	NBRPGID ID	36365326	2,500,000
USD I Accumulating Class	USD	22-12-2016	IE00BYX4PW33	NBRPUIA ID	34176529	2,500,000
USD I Distributing Class	USD	22-12-2016	IE00BYX4Q199	NBRPUID ID	34176537	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.

**Model Risk:** The investment strategy of a Portfolio using a quantitative investment approach is rules based and model-driven. Therefore, it would not necessarily result in a security being sold because that security's issuer was in financial trouble or defaulted, or had its credit rating downgraded, unless such indicators are tracked by the investment strategy of that Portfolio. There is no guarantee that the investment strategy of such a Portfolio will meet the purpose for which it was designed.

**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. 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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**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 Multi-Asset Risk Premia 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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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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