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Neuberger Event Driven Fund

PORTFOLIO MANAGERS: JOE ROTTER

Performance Highlights

During the third quarter of 2026, the Neuberger Event Driven Fund USD I5 Accumulating Class ("The Fund") returned -0.84% (net of fees). Since inception on 26 October 2022, the Fund has generated a 7.03% annualised return (net of fees).

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I5 Accumulating Class	0.31	-0.84	2.11	5.24	8.06	-	-	7.03

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I5 Accumulating Class	-	-	-	-	-	-	-	9.66	9.34	5.24

CALENDAR (%)	2017	2018	2019	2020	2021	2022[5]	2023	2024	2025	2026[6]
USD I5 Accumulating Class	-	-	-	-	-	1.30	4.74	8.11	11.51	2.11

RISK MEASURES	Volatility (SI)	Beta to S&P 500 Index (SI)
USD I5 Accumulating Class	3.96%	0.09

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund does not have a benchmark. The fund inception date is 26 October 2022

1. Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
2. Returns for these periods are cumulative.
3. Returns are annualized for periods longer than one year.
4. Returns from 26 October 2022 to latest month end.
5. Data shown since the share class inception date.
6. Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I5 Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that fluctuations. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Source of all data and charts (unless stated otherwise): Neuberger.

Risk Arbitrage

The Risk Arbitrage sub-strategy contributed positively to fund performance during the third quarter. The largest detractor for the quarter was the Fund's position in Penske Automotive Group ("PAG"). The largest contributor was Warner Brothers ("WBD")/Paramount Skydance ("PSKY").

Penske Auto Group detracted from fund performance during the third quarter. PAG is a diversified international transportation services company with a focus on auto and truck retail. The company is controlled by Roger Penske (through Penske Corp.) and his partner, Mitsui & Co. The controlling shareholders made an unsolicited offer in late July to acquire the shares in PAG that they didn't own. Immediately after the announcement of the offer, PAG's businesses were significantly pressured by both the dramatic increases in oil prices and interest rates. Comparable public companies traded down approximately 25% through October, and one of its closest peers gave a negative update during a conference in mid-September. This drove the spread to widen as the market discounted a significantly lower break price, a lower possible deal price, and lower odds of success during a period of industry stress.

Warner Brothers contributed to fund performance in the quarter. Following the State AG litigation that we discussed in last quarter's letter, a number of positive developments transpired. Various political and entertainment industry stakeholders came out publicly in support of either the transaction or a near term settlement of the litigation. This included the current California governor and the presumptive next California governor. Two industry unions and various motion picture exhibitors and their trade association were among those voicing support for a merger, albeit with conditions. This momentum drove the market's optimism around a near-term settlement and caused the spread to tighten. Ultimately, the parties settled. The merger was completed in early October.

Outlook

In our view, deal flow remains strong but exhibited some seasonality out of the Summer with the usual slowdown. In addition, it appears that the sharp rise in interest rates and lingering inflation caused more volatility in the cadence of third quarter deal announcements. We continue to see fewer very large, complex transactions than we typically see at this point in the cycle. As we said last quarter, the profit pool remains concentrated in just a handful of names for the time being. We are still confident that the profit pool will broaden out as the cycle matures to resemble previous cycles. Notable transactions announced this quarter included: Segro PLC/Prologis (an $18B cash-and-stock strategic REIT merger); Canadian Utilities/Emera (a $10B all-stock utility merger-of-equals); and Delivery Hero/Uber(a $10Ball-cash strategic food delivery acquisition).

Market Neutral Catalyst

The Market Neutral Catalyst sub-strategy detracted from fund performance during the third quarter. Solstice ("SOLS") was the biggest detractor in the quarter. The biggest contributor was Genuine Parts ("GPC").

Solstice Advanced Materials Inc. ("SOLS") detracted from performance during the third quarter. The company, a collection of specialty materials and chemicals businesses, was spun-off from Honeywell last October. We believed that several aspects of the business were underappreciated by the market including a duopoly position in refrigerant chemicals, an electronic materials business benefiting from increasing semiconductor production volumes, and exposure to the nuclear supply chain via UF6 (uranium hexafluoride) production. UF6 is a critical component of the nuclear energy supply chain and is solely produced by Solstice in the US. The position contributed nearly 50 bps to performance in the first half of the year as our thesis was playing out. In early July, Solstice announced an agreement to acquire Element Solutions (ESI) in a cash-and-stock transaction that would have doubled the size of the company. ESI derives most of its earnings from electronic materials used in the semiconductor supply chain, complementing Solstice's own electronic materials business. Although the strategic rationale of the transaction was sound, transformational M&A being announced less than a year operating as a standalone public company was both unusual and highly unexpected by the market. Solstice shares fell approximately 15% on the day of the announcement with investor concerns centered on the increase in financial leverage, integration complexity, and dilution of Solstice's nuclear business. The share price weakness was further compounded with the acute selloff and rotation out of tech stocks that continued through the month of July, with Solstice underperforming the S&P Chemicals index by over 30% in the month of July. In late August, the companies mutually terminated the merger agreement prior to the merger proxy being filed. Concurrently, Solstice reaffirmed its third quarter and full year 2026 guidance and announced its first share repurchase program authorization. Although it might take a few months for legacy and new shareholders to re-enter the stock, our original thesis is unchanged. We continue to hold the position and appreciate the company proactively addressing shareholder concerns around the deal.

Genuine Parts Company ("GPC") contributed to performance during the third quarter. Genuine Parts is a distributor of automotive replacement parts (NAPA) and industrial parts (Motion). Historically, the stock traded with the performance of the NAPA business as it makes up nearly two thirds of total company revenue and has operationally underperformed coming out of the post pandemic reopening period. No industrial analysts cover the stock on the sell side and most of the shareholders have owned the stock for its dividend, which hasn't been cut for several decades. We initiated a position late last year with the thesis that a separation of the two businesses could unlock significant equity value and in February, the company indeed announced plans to separate into two independent public companies with completion targeted in early 2027. In the third quarter, Genuine Parts outperformed for a few reasons including strong execution in a difficult operating environment given high gas prices around the world, turnaround efforts at NAPA continuing to bear fruit, accelerating growth at Motion, and more proximity to the separation of the two businesses. Genuine Parts remains a core position in the Fund as we believe there is material upside to the company's equity value on a sum-of-the-parts basis.

Outlook

The S&P 500 returned 2% and the Nasdaq Composite was up 2.5% during the third quarter, but there was significant dispersion below the surface as the equal-weight S&P 500 fell 2.3% and the Russell 2000 declined 7.5%. Rising yields and oil prices were often cited as the primary culprits for the underlying market turmoil. 10-year US Treasury yields rocketed from 4.47% at the start of July to 5.29% exiting the quarter, while Brent Crude rose from $73/barrel to nearly $104 on September 30. Increases in US fiscal deficits, persistent inflation readings, and increasing corporate debt issuance are all contributing to higher rates. The oil shock was a reaction to set-backs in the ceasefire negotiations between the US and Iran. We believe that these factors combined to compress risk appetite, particularly for rate-sensitive and economically cyclical exposures.

The S&P 500 technology sector returned approximately 7% for the quarter, but the SOX semiconductor index, which is heavily correlated to the AI trade, declined 11.4%. The weakness was most pronounced in July, when concerns over AI supply/demand and Chinese competition drove a sharp deleveraging and momentum unwind that pushed some pockets of the market near technical bear-market territory. Negativity peaked around the unwind of the heavily levered Situational Awareness hedge fund in late July. Solid earnings reports and steady treasury yields helped in August, while September saw a return of rate-related angst driving funding concerns for the AI buildout. We remain in a period where both the economic and societal implications of the AI buildout remain heavily debated in front of mid-term elections in November.

Despite continued momentum in PMIs/ISM and broad-based positive commentary during conference season about underlying demand, industrials were the weakest sector of the market, down approximately 10%, with AI linked industrials down 20% during the quarter. Professional Services was the only subsector to deliver positive returns in the quarter as investors rotated into companies perceived to be AI losers earlier in the year. Although we think current fundamentals remain strong, we see that the market is focused on price-cost given continuing inflationary expectations, as well as future demand reduction from those inflationary pressures and sharply higher interest rates. Third quarter earnings reports could provide insight into how companies are managing the difficult operating environment today, and we hope to find new opportunities arising from dispersion in execution.

The healthcare sector posted strong gains during the quarter (+6%) as investors sought defensive exposure downstream from weakness in the AI beneficiaries. That performance came despite policy overhang tied to the upcoming mid-term elections and expected Democratic victories in the house and/or Senate. As we have observed every couple of years during the run up to elections, certain subsectors become less investible despite current operating fundamentals while others are considered better hiding places. We have found that the organic improvement in the life science tools sector has overlapped well with its perceived “election safety” and thus this has been an area where we have been focused. That said, we think the negative perception of many healthcare services sectors (e.g. managed care during this election season) is overplayed and that operating fundamentals should provide opportunities coming out of any election volatility.

The more difficult market conditions in the third quarter were a headwind for the IPO market. We participated in 2 deals in July and then saw no more activity over the balance of the quarter. October has seen 2 deals (Oura and Firmus) pulled due to inadequate investor interest. In our view, this was more about price expectations from the companies than it was about the ability to sell shares to the market. The market is eagerly awaiting details of the Anthropic IPO, as the company has recently released its S-1. There is a pipeline of other deals awaiting a more receptive backdrop.

Looking ahead, we believe that the key short-term variables are the path of the Iran conflict, energy prices, and whether the Fed hikes again this year. The recent volatility in markets can create opportunities to find new ideas and emphasize the benefits of a strategy where returns are not tied to the path of the market. We continue to find idiosyncratic stories across sectors and remain focused on investing in attractive risk-adjusted opportunities and protecting investor capital.

Business Update

As of October 1st, the Principal Strategies Group investment team manages approximately $2.647 billion in liquid event driven strategies and have raised approximately $902 million in commitments for PRIMA since strategy inception[1].

As always, the Principal Strategies Group thanks you for your continued partnership and support.

1. Pre-IPO Market Access (“PRIMA”) strategy inception: August 2020.

This Fund meets the requirements of Article 6 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

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