This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

28 August 2026

Neuberger US Long Short Equity Fund

USD I (PF) Distributing Class

FUND OBJECTIVE

To increase the value in your shares by primarily investing in long and 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
- Equity and equity linked securities, including index products, listed or traded in markets worldwide which are included in the MSCI All Country World Index
- Financial derivative instruments specifically used for the purpose of creating synthetic short positions
- Government or corporate bonds
- Bank deposits and similar money market type instruments.

MANAGEMENT TEAM

Charles Kantor
Senior Portfolio Manager

Marc Regenbaum
Senior Portfolio Manager

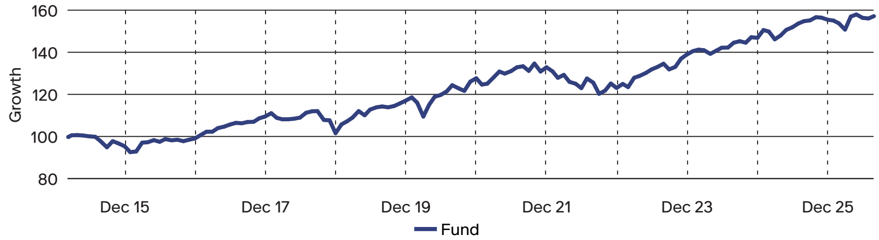
FUND FACTS

Inception Date (Fund)	28 February 2014
Inception Date (Share Class)	13 March 2015
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	322.21
NAV (Share Class Currency)	15.59
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.00%
Performance Fee**	15.00%
Ongoing Charge (incl. management fee)*	1.18%
Initial Sales Charge (Max)	0.00%
Bloomberg	NULUIPD
ISIN	IE00BV9FSD10
CUSIP	G6430D176
Morningstar Category™	Long/Short Equity - US
Benchmark 1	S&P 500 Index (Total Return, Net of Tax, USD)
Benchmark 2	HFRX Equity Hedge Index (Total Return, USD)

**Performance Fee: 15% of returns of the accumulated share class over the Net Outperformance of the Net Asset Value per Share over the High Water Mark. No performance fee will be payable until the class NAV per share exceeds the level at which a performance fee was last paid. Please see the relevant supplement and Prospectus for more information regarding the Performance Fee and other defined terms.

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



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

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	0.71	-0.53	1.08	1.54	5.31	3.34	4.81	4.03
Benchmark 1	2.69	1.60	12.88	19.96	20.57	12.31	14.80	13.55
Benchmark 2	1.38	0.93	7.85	11.23	9.58	6.23	5.78	4.47

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
Fund	8.23	5.35	2.05	8.82	7.22	-5.84	7.15	7.45	7.03	1.54
Benchmark 1	15.51	18.98	2.30	21.23	30.58	-11.63	15.35	26.58	15.43	19.96
Benchmark 2	7.60	5.36	-3.85	0.47	18.37	-0.78	3.61	9.67	7.87	11.23

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
Fund	10.47	-7.20	15.23	9.04	4.07	-7.36	12.83	5.70	5.90	1.08
Benchmark 1	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	12.88
Benchmark 2	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	7.83	10.06	7.85

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 is not constrained by its benchmarks, which are used for comparison purposes only.
Fund characteristics are shown as of 31 August 2026. Performance data is shown as of 28 August due to a fund holiday whilst benchmark data is as of 31 August.

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 annualised for periods longer than one year.
4 Returns from 13 March 2015 to latest month end.
5 Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I (PF) Distributing 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 returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

TOP 10 LONG EQUITY HOLDINGS % (NV)

		Category
NVIDIA Corp	6.65	Capital Growth
Alphabet Inc. Class A	6.17	Capital Growth
Amazon.com, Inc.	5.36	Capital Growth
Apple Inc.	4.67	Capital Growth
Microsoft Corporation	3.87	Capital Growth
Meta Platforms Inc. Class A	3.27	Capital Growth
Broadcom Inc.	1.94	Capital Growth
CenterPoint Energy Inc.	1.86	Opportunistic
Visa Inc. Class A	1.75	Capital Growth
Home Depot Inc	1.62	Total Return

Data as at 30 June 2026.

CONTACT

Client Services: +44 (0)20 3214 9096
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

28 August 2026

Neuberger US Long Short Equity Fund

USD I (PF) Distributing Class

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.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

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 (including certain complex instruments). This may increase the Fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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. Where past performance is shown it 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.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Communication Services	12.32	0.94
Consumer Discretionary	12.47	1.01
Consumer Staples	2.80	1.33
Energy	1.91	0.00
Financials	10.94	1.17
Health Care	6.90	0.56
Industrials	7.61	1.19
Information Technology	29.27	1.71
Materials	0.00	0.14
Real Estate	1.17	0.23
Utilities	4.14	1.19
Other (Market ETFs, Futures, Options, Fixed Income)	0.42	36.50

LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	86.12
Total Return	11.87
Opportunistic	2.01

TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
Valero Energy Corp	0.47
Albertsons Companies Inc.	0.45
HP Inc.	0.44
Exelon Corp	0.43
Omnicom Group	0.41

Data as at 30 June 2026.

SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	20.60
"Market" Shorts	79.40

CHARACTERISTICS

	Fund
Delta Adjusted Gross Exposure % (Long + Short)	135.92
Delta Adjusted Net Exposure % (Long - Short)	43.98
Long Exposure (%)	89.95
Equity Long (%)	89.92
Fixed Income Long (%)	0.03
Short Exposure (%)	45.97
Number of Equity Securities Long	76
Number of Equity Securities Short	56

RISK MEASURES

	3 years
Alpha (%)	-4.02
Tracking Error (%)	9.24
Beta	0.31
Sharpe Ratio	0.13
Information Ratio	-1.65
R-Squared (%)	72.61
Standard Deviation	4.73

Neuberger US Long Short Equity Fund

USD I (PF) Distributing Class

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A (PF) Accumulating Class	USD	10-06-2015	IE00BWB95Q06	NULUAPA	27471773	G6430D200		1,000
USD A Accumulating Class	USD	24-02-2015	IE00BVYJ5W68	NULUAAR	27229435	G6S31M708		1,000
USD A1 Accumulating Class	USD	03-04-2014	IE00BJTD4V19	NBULSUA	23823980	G6S30W780		1,000
USD I (PF) Distributing Class	USD	13-03-2015	IE00BV9FSD10	NULUIPD	27471753	G6430D176	0.22%	1,000,000
USD I Accumulating Class	USD	28-02-2014	IE00BJTCX997	NBULSUI	23823970	G6S30W434		1,000,000
USD M Accumulating Class	USD	09-08-2017	IE00BZ3CG435	NBULUMA	37769689	G6431L318		1,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.
The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

For a full glossary of terms, please refer to **www.nb.com/glossary**

28 August 2026

Neuberger US Long Short Equity Fund

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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, FactSet, Bloomberg and Morningstar.

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A summary of the investors' rights is available in English on: www.nb.com/europe/literature
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Tax treatment depends on the individual circumstances of each investor and may be subject to change in future.
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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USD I (PF) Distributing Class

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