

Neuberger US Long Short Equity Fund

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

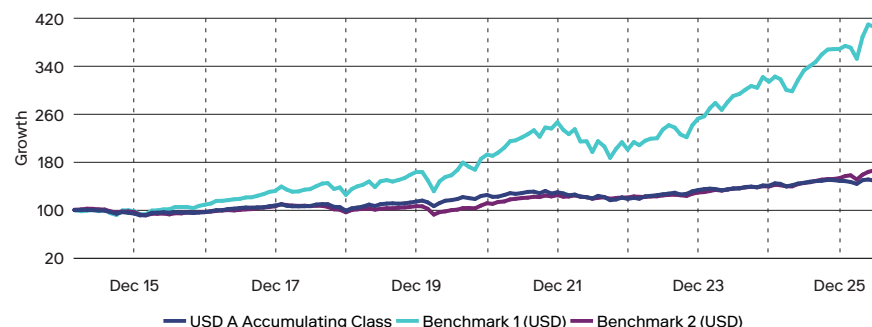
Marc Regenbaum

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 February 2014
Base Currency (Fund)	USD
Fund AUM (USD million)	314.04
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark 1	S&P 500 Index (Total Return, Net of Tax, USD)
Benchmark 2	HFRX Equity Hedge Index (Total Return, USD)

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 and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD A Accumulating Class	-0.40	-1.00	-0.20	0.75	5.24	2.65	4.40	3.52
Benchmark 1 (USD)	-0.08	4.10	9.92	19.14	18.85	12.37	14.50	13.05
Benchmark 2 (USD)	-2.11	2.42	6.38	11.35	9.18	6.22	5.61	4.37

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD A Accumulating Class	7.88	4.80	1.47	6.96	10.05	-5.14	3.07	6.75	8.38	0.75
Benchmark 1 (USD)	15.32	15.57	7.33	11.29	35.82	-5.06	12.44	21.60	15.87	19.14
Benchmark 2 (USD)	6.88	6.12	-3.91	-2.35	19.97	-0.21	4.10	9.12	7.11	11.35

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD A Accumulating Class	11.53	-8.01	15.49	9.64	3.68	-8.56	12.39	5.55	5.76	-0.20
Benchmark 1 (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	9.92
Benchmark 2 (USD)	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	7.83	10.06	6.38

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 24 February 2015 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A 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 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.

CHARACTERISTICS

	Fund
Delta Adjusted Gross Exposure % (Long + Short)	143.92
Delta Adjusted Net Exposure % (Long - Short)	44.46
Long Exposure (%)	94.19
Equity Long (%)	94.15
Fixed Income Long (%)	0.04
Short Exposure (%)	49.73
Number of Equity Securities Long	81
Number of Equity Securities Short	68

RISK MEASURES

	3 years
Alpha	-4.06
Tracking Error (%)	9.08
Beta	0.34
Sharpe Ratio	0.10
Information Ratio	-1.50
R-Squared (%)	69.21
Standard Deviation	5.39

CONTACT

Client Services (Singapore): +65 6645 3786
 Client Services (Hong Kong): +852 3664 8868
 Email: nbasiaclientservices@nb.com
 Website: www.nb.com

31 July 2026

Neuberger US Long Short Equity Fund

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.

LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	85.71
Total Return	12.23
Opportunistic	2.06

EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Communication Services	12.93	1.13
Consumer Discretionary	15.30	1.15
Consumer Staples	2.93	1.35
Energy	2.02	0.00
Financials	10.80	1.62
Health Care	6.46	0.59
Industrials	8.44	2.18
Information Technology	29.01	2.63
Materials	0.00	0.08
Real Estate	1.16	0.41
Utilities	4.61	1.25
Other (Market ETFs, Futures, Options, Fixed Income)	0.53	37.34

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	24.91
"Market" Shorts	75.09

31 July 2026

Neuberger US Long Short Equity Fund

SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁹
EUR A Accumulating Class	06-07-2015	-0.57	-1.46	-1.30	-1.30	3.25	0.64	2.27	1.77
USD A (PF) Accumulating Class	10-06-2015	-0.34	-0.75	0.07	0.62	4.78	2.60	4.15	3.41
USD A Accumulating Class	24-02-2015	-0.40	-1.00	-0.20	0.75	5.24	2.65	4.40	3.52
Benchmark 1 (USD)	-	-0.08	4.10	9.92	19.14	18.85	12.37	14.50	13.05 ⁹
Benchmark 2 (USD)	-	-2.11	2.42	6.38	11.35	9.18	6.22	5.61	4.37 ⁹

12 MONTH PERIODS (%) ⁶	Inception Date	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24	Jul 24 Jul 25	Jul 25 Jul 26
EUR A Accumulating Class	06-07-2015	6.08	2.33	-1.61	4.05	9.09	-6.46	0.27	4.90	6.31	-1.30
USD A (PF) Accumulating Class	10-06-2015	7.64	4.51	1.74	6.32	8.49	-4.69	3.69	6.33	7.52	0.62
USD A Accumulating Class	24-02-2015	7.88	4.80	1.47	6.96	10.05	-5.14	3.07	6.75	8.38	0.75
Benchmark 1 (USD)	-	15.32	15.57	7.33	11.29	35.82	-5.06	12.44	21.60	15.87	19.14
Benchmark 2 (USD)	-	6.88	6.12	-3.91	-2.35	19.97	-0.21	4.10	9.12	7.11	11.35

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ¹⁰
EUR A Accumulating Class	06-07-2015	9.57	-10.64	12.01	7.69	2.73	-10.81	10.00	3.76	3.62	-1.30
USD A (PF) Accumulating Class	10-06-2015	10.74	-7.56	14.83	8.44	3.24	-8.01	12.29	5.17	4.91	0.07
USD A Accumulating Class	24-02-2015	11.53	-8.01	15.49	9.64	3.68	-8.56	12.39	5.55	5.76	-0.20
Benchmark 1 (USD)	-	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	9.92
Benchmark 2 (USD)	-	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	7.83	10.06	6.38

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

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.

⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD A Accumulating Class

¹⁰Performance for the current calendar year is the year to date.

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.

31 July 2026

Neuberger US Long Short Equity Fund

SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee
EUR A Accumulating Class [#]	12.14	2.43%*	2.25%
USD A (PF) Accumulating Class	14.53	1.89%*	1.70%
USD A Accumulating Class	14.85	2.43%*	2.25%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR A Accumulating Class [#]	06-07-2015	Long/Short Equity - Other	IE00BPRC5K89	NBRMEAA
USD A (PF) Accumulating Class	10-06-2015	Long/Short Equity - US	IE00BWB95Q06	NULUAPA
USD A Accumulating Class	24-02-2015	Long/Short Equity - US	IE00BVYJ5W68	NULUAAR

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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.

Before subscribing please refer to the Prospectus.

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

[#] Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

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.

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

31 July 2026

Neuberger US Long Short Equity Fund

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.

Neuberger Berman Investment Funds plc (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

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.

This document is addressed to professional clients only, this includes, advisors, institutional investors, consultants, intermediaries and qualified investors.

We do not represent that this information, including any third party information, is accurate or 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. Investors may not get back the full amount invested.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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.

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 by investors when subscribing for or redeeming shares.

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.

Important information for Sophisticated Investors in Hong Kong, People's Republic of China and Taiwan:

This document has been issued by Neuberger Berman Asia Limited ["NBS"], which is licensed and regulated by the Hong Kong Securities and Futures Commission to carry on Types 1, 4 and 9 regulated activities, as defined under the Securities and Futures Ordinance of Hong Kong (Cap.571) (the "SFO").

Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Please note that (i) Securities may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in Part 1 of Schedule 1 to the SFO.

People's Republic of China (the "PRC"): The Securities, if any, referred to in this document are not being offered or sold directly or indirectly in the PRC to or for the benefit of, any legal or natural person of the PRC. Further, no legal or natural person of the PRC may directly or indirectly purchase Securities or any beneficial interest in such Securities without obtaining all necessary prior PRC's governmental approvals, whether required by statute or otherwise.

Taiwan: Any Securities referred to in this document may be made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of Taiwan's Rules Governing Offshore Funds. No other offer or sale of the Securities in Taiwan is permitted. A Qualified Institution or Other Qualified Investor, which purchases the Securities, may not sell or otherwise dispose of such Securities except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by Taiwan's Financial Supervisory Commission.

Important information for Sophisticated Investors in Singapore, Brunei, Thailand, Indonesia, Philippines and Malaysia:

This document is issued by Neuberger Berman Singapore Pte. Limited ("NBS"), which currently carries out the regulated activity of fund management under the Securities and Futures Act 2001 ("SFA") and operates as an Exempt Financial Adviser under section 20(1)(d) of the Financial Advisers Act 2001 ("FAA") of Singapore. Under the FAA, NBS is exempted from Sections 34, 36 and 45 of the FAA, where its financial advisory service is provided to an accredited or expert investor (as defined in Section 4A of the SFA).

Singapore: Any offer or invitation which is the subject of this document is only allowed to certain persons and institutions and not to the retail public. Moreover, this document or any written materials issued in connection with the offer is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the contents of prospectuses would not apply. The Offeree to whom this document is provided should consider carefully whether the investment, if any, is suitable for it.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Security may not be circulated or distributed, nor may any Security be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) "institutional investors" pursuant to Section 304 of the Act, (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) any person pursuant to Section 305(2) of the Act, or (iv) otherwise pursuant to, and in accordance with the conditions of, other applicable provisions of the Act.

The Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the Act. You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

Brunei: NBS does not have a capital market service licence under the Securities Market Order 2013 to provide investment advice to clients, or to undertake investment business, in Brunei. By requesting or accepting financial product information from NBS, you agree, represent and warrant that you are engaging our services or in receipt of information wholly outside Brunei and, as applicable, subject to the foreign laws of the contract governing the terms of the engagement. This document does not constitute an offer or an advertisement within the meaning of the Securities Market Order 2013 and shall not be distributed or circulated to any person in Brunei other than the intended recipient.

Thailand: This document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the shares will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Indonesia: This document does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

For Sophisticated Investor Use only

31 July 2026

Neuberger US Long Short Equity Fund

Philippines: The shares being offered or sold herein have not been registered with the Securities And Exchange Commission under the Securities Regulation Code. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

Malaysia: As the recognition by the Malaysian Securities Commission pursuant to Section 212 of the Malaysia Capital Markets and Services Act 2007 has not been/will not be obtained nor will this document be lodged or registered with the Malaysian Securities Commission, the shares hereunder are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this document nor any document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

This document is being provided by NBAL or NBS on a confidential basis to an "accredited investor", "institutional investor", "professional investor", "QPI", "sophisticated investor", "wholesale investor" and/or other such qualified person, in each case as defined under the laws of the relevant jurisdiction listed below, and all of which together are generically referred to as a "Sophisticated Investor", on a "one-on-one" basis for informational and discussion purposes only. This document is intended only for the Sophisticated Investor to which it has been provided, is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person (other than such Sophisticated Investor's agents or advisers) under any circumstances. The information contained herein, is not, and does not constitute, a public or retail offer to buy or sell, or a public or retail solicitation of an offer to buy or sell, any fund, units or shares of any fund, security or other instrument ("Securities"), or to participate in any investment strategy.

© 2026 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.

For more detailed information about Morningstar's Rating, including its category rating methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

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

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

© 2026 Neuberger Berman Group LLC. All rights reserved.