

Neuberger Berman Uncorrelated Strategies Fund

USD | Accumulating Class

30 April 2024

FUND OBJECTIVE

The fund aims to achieve a target average return of 5% over the benchmark after Portfolio Costs (as defined in the prospectus supplement), over a market cycle (typically 3 years) from a diversified portfolio of uncorrelated investment strategies. Correlation is the relationship or connection between different investments. The fund allocates assets to multiple investment advisors that employ a variety of investment strategies and invest globally without a focus on any particular industrial sector. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

MANAGEMENT TEAM

Fred Ingham

Portfolio Manager

Ian Haas

Portfolio Manager

David Kupperman

Co-Head of NBAIM, Portfolio Manager

Jeff Majit

Co-Head of NBAIM, Portfolio Manager

FUND FACTS

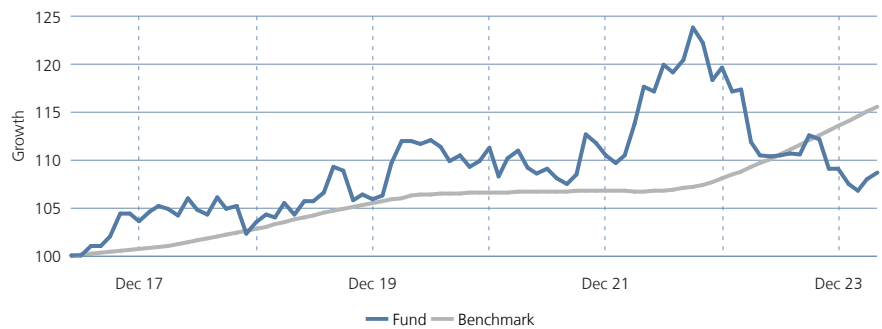
| | |
|--|---|
| Inception Date (Fund) | 31 May 2017 |
| Inception Date (Share Class) | 31 May 2017 |
| Base Currency (Fund) | USD |
| Currency (Share Class) | USD |
| Fund AUM (USD million) | 1112.27 |
| NAV | 10.87 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Management Fee | 0.75% |
| Performance Fee** | 20.00% |
| Ongoing Charge (incl. management fee)* | 1.70% |
| Bloomberg | NBUSIUA ID |
| ISIN | IE00BF075X33 |
| Morningstar Category™ | Multistrategy USD |
| Benchmark | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) |

**A performance fee equal to 20.00% of the outperformance of the benchmark may be payable in accordance with the methodology described in the supplement. Please see the "Fees and Expenses" section of the supplement for more detail.

*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

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 ⁴ |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Fund | 0.65 | 1.12 | -0.37 | -1.63 | -0.15 | 0.83 | - | 1.21 |
| Benchmark | 0.43 | 1.31 | 1.78 | 5.43 | 2.72 | 2.19 | - | 2.12 |

| 12 MONTH PERIODS (%) | Apr14 Apr15 | Apr15 Apr16 | Apr16 Apr17 | Apr17 Apr18 | Apr18 Apr19 | Apr19 Apr20 | Apr20 Apr21 | Apr21 Apr22 | Apr22 Apr23 | Apr23 Apr24 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund | - | - | - | - | 0.10 | 7.38 | -2.50 | 7.78 | -6.12 | -1.63 |
| Benchmark | - | - | - | - | 2.52 | 2.48 | 0.34 | 0.03 | 2.78 | 5.43 |

| CALENDAR (%) | 2015 | 2016 | 2017 ⁵ | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 ⁶ |
|--------------|------|------|-------------------|-------|------|------|-------|------|-------|-------------------|
| Fund | - | - | 3.60 | -0.10 | 2.32 | 5.10 | -0.72 | 8.33 | -8.86 | -0.37 |
| Benchmark | - | - | 0.70 | 2.08 | 2.60 | 1.08 | 0.17 | 1.21 | 5.12 | 1.78 |

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 benchmark, which is used for comparison purposes only.

¹Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 31 May 2017 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD | 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.**

STRATEGY / SUBADVISER RISK ALLOCATION (% OF NET ASSET VALUE)

| Strategy | Subadvisor | Allocation | % |
|-----------------------------|--|------------|-------|
| Trend Following | Crabel Capital Management - Advanced Trend | | 13.54 |
| Short Term Trading | Altq Asset Management | | 12.99 |
| Volatility Relative Value | True Partner Capital | | 12.58 |
| Volatility Relative Value | Portman Square Capital | | 11.65 |
| Equity Market Neutral | AB Arya Partners | | 9.56 |
| Global Macro | DG Partners | | 9.13 |
| Statistical Arbitrage | G10 Capital | | 8.96 |
| Global Macro | P/E Investments | | 8.53 |
| Short Term Trading | Crabel Capital Management - Gemini | | 6.64 |
| Statistical Arbitrage | Cipher Capital | | 4.84 |
| Insurance-Linked Securities | NB ILS | | 1.57 |

Risk allocations are calculated using an internal risk estimation process. A portion of the portfolio's excess cash is invested in insurance-linked bonds, managed by the internal adviser NB Alternatives Advisers LLC's insurance-linked securities team at no additional cost to investors. As of the end of April 2024, the notional allocation to insurance-linked bonds represented 8.11% of total portfolio assets under management.

CONTACT

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

Calls are recorded
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EXPOSURES AND VALUE-AT-RISK (% OF NET ASSET VALUE)

| Asset Class | Long Exposure | Short Exposure | Gross Exposure | Net Exposure | Value-At-Risk (1-Day, 95%) |
|--------------------------------|---------------|----------------|----------------|--------------|----------------------------|
| Total Portfolio | 360.50 | 420.93 | 781.43 | -60.44 | -0.49 |
| Currencies | 41.94 | 114.16 | 156.10 | -72.22 | -0.36 |
| Equities | 201.65 | 174.14 | 375.79 | 27.51 | -0.20 |
| Sovereign Fixed Income / Rates | 91.86 | 126.78 | 218.64 | -34.93 | -0.20 |
| Credit | 25.05 | 5.85 | 30.90 | 19.20 | -0.20 |

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of sovereign interest rate and bond products, exposure data is represented by stating at 10-year equivalent levels. Currency exposure is stated relative to the US Dollar unless stated otherwise; long currency positioning is equivalent to long other currencies vs. US Dollar.

TOP 5 NET LONG POSITION EXPOSURES (% OF NET ASSET VALUE)

| Position | Asset Class | % |
|-------------------------------|--------------------------------|-------|
| Canada 10-Year Bond Future | Sovereign Fixed Income / Rates | 11.50 |
| US 30-Year Bond Future | Sovereign Fixed Income / Rates | 6.80 |
| US Interest Rate Swap | Sovereign Fixed Income / Rates | 5.99 |
| S&P ASX 200 Index Future | Equities | 4.69 |
| S&P 500 Index Future / Option | Equities | 4.04 |

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of sovereign interest rate and bond products, exposure data is represented by stating at 10-year equivalent levels. Currency exposure is stated relative to the US Dollar unless stated otherwise; long currency positioning is equivalent to long other currencies vs. US Dollar.

STRATEGY ATTRIBUTION (% OF NET ASSET VALUE)

| Strategy | % |
|-----------------------------|-------|
| Global Macro | 0.41 |
| Trend Following | 0.07 |
| Equity Market Neutral | 0.11 |
| Short Term Trading | -0.01 |
| Statistical Arbitrage | -0.32 |
| Volatility Relative Value | 0.36 |
| Insurance-Linked Securities | 0.04 |

Attribution data is net of fees. For the purposes of strategy attribution, the income generated from the internal cash management account is allocated pro rata across the external advisers' accounts.

TOP 5 POSITION CONTRIBUTORS (% OF NET ASSET VALUE)

| Position | % |
|--|------|
| US 10-Year Bond Future / Option | 0.70 |
| US 2-Year Bond Future / Option | 0.57 |
| Japanese Yen Future / Forward / Option | 0.38 |
| Euro Future / Forward / Option | 0.23 |
| Swiss Franc Future / Forward | 0.21 |

TOP 5 NET SHORT POSITION EXPOSURES (% OF NET ASSET VALUE)

| Position | Asset Class | % |
|--|--------------------------------|-------|
| Euro Future / Forward | Currencies | 16.99 |
| US 10-Year Bond Future / Option | Sovereign Fixed Income / Rates | 14.31 |
| US 2-Year Bond Future | Sovereign Fixed Income / Rates | 14.24 |
| Japanese Yen Future / Forward / Option | Currencies | 11.27 |
| Swiss Franc Future / Forward | Currencies | 10.40 |

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of sovereign interest rate and bond products, exposure data is represented by stating at 10-year equivalent levels. Currency exposure is stated relative to the US Dollar unless stated otherwise; long currency positioning is equivalent to long other currencies vs. US Dollar.

ASSET CLASS ATTRIBUTION (% OF NET ASSET VALUE)

| Asset Class | % |
|--------------------------------|-------|
| Currencies | 0.79 |
| Equities | -0.29 |
| Sovereign Fixed Income / Rates | 0.06 |
| Credit | 0.08 |

Attribution data is net of fees. Credit attribution relates to corporate fixed income positioning (net of equity hedges) and to insurance-linked securities positioning. Equities attribution does not include positioning related to Credit hedges.

TOP 5 POSITION DETRACTORS (% OF NET ASSET VALUE)

| Position | % |
|----------------------------------|-------|
| US Interest Rate Swap | -0.52 |
| Euro-Bund Bond Future / Option | -0.19 |
| Nasdaq 100 Index Future / Option | -0.15 |
| Siemens Energy AG | -0.13 |
| Envestnet Inc. | -0.13 |

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I SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | Fund Price | Last Distribution | Annual Yield |
|---------------------------------------|----------|---------------------------------|--------------|------------|------------|-------------------|--------------|
| CHF I Accumulating Class [#] | CHF | 13-03-2018 | IE00BF2F4M73 | NBUSICA ID | 8.93 | - | - |
| EUR I Accumulating Class [#] | EUR | 06-03-2018 | IE00BF2F4L66 | NBUSIEA ID | 9.32 | - | - |
| GBP I Accumulating Class [#] | GBP | 30-06-2017 | IE00BF47M490 | NBUGIAC ID | 10.42 | - | - |
| JPY I Accumulating Class [#] | JPY | 01-04-2022 | IE00BYQDD349 | NBUSIJA ID | 867.67 | - | - |
| USD I Accumulating Class | USD | 31-05-2017 | IE00BF075X33 | NBUSIUA ID | 10.87 | - | - |

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.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

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.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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 (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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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

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.**

ESG DISCLOSURES

The sub-investment manager does not apply the ESG Policy and deems sustainability risks not to be relevant for the portfolio, as the strategy of the portfolio does not support the integration of sustainability risks.

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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 and Morningstar.

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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.

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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 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.

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