Neuberger Berman Uncorrelated Strategies Fund

USD I Accumulating Class

29 February 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

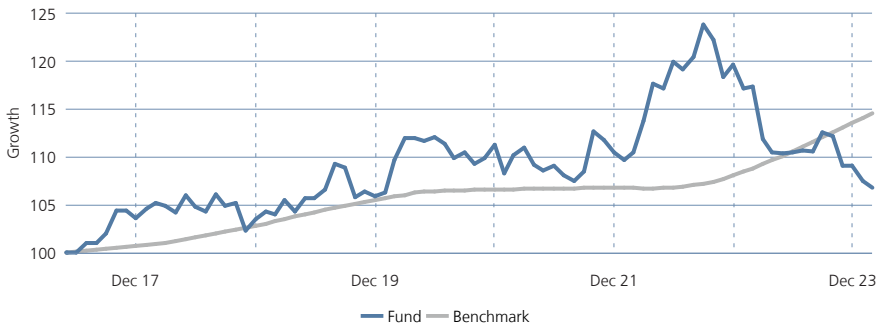
Inception Date (Fund)	31 May 2017
Inception Date (Share Class)	31 May 2017
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	1176.84
NAV	10.68
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank 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[3,4]
Fund	-0.65	-2.11	-2.11	-9.03	-1.04	0.53	-	0.98
Benchmark	0.41	1.35	0.88	5.31	2.43	2.10	-	2.04

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
Fund	-	-	-	-	-1.14	5.48	0.46	0.27	6.24	-9.03
Benchmark	-	-	-	-	2.36	2.51	0.72	0.11	1.93	5.31

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	-2.11
Benchmark	-	-	0.70	2.08	2.60	1.08	0.17	1.21	5.12	0.88

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.

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

[2]Returns for these periods are cumulative.

[3]Returns are annualised for periods longer than one year.

[4]Returns from 31 May 2017 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 I 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	Subadvisor	%
Trend Following	Crabel Capital Management - Advanced Trend	13.86
Short Term Trading	Altiq Asset Management	12.33
Volatility Relative Value	True Partner Capital	12.28
Global Macro	Soloda Investment Advisors	11.46
Volatility Relative Value	Portman Square Capital	10.64
Equity Market Neutral	AB Arya Partners	9.01
Statistical Arbitrage	G10 Capital	8.60
Global Macro	P/E Investments	6.49
Short Term Trading	Crabel Capital Management - Gemini	6.36
Statistical Arbitrage	Cipher Capital	4.34
Trend Following	BH-DG Systematic Trading	2.93
Insurance-Linked Securities	NB ILS	1.69

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 February 2024, the notional allocation to insurance-linked bonds represented 9.21% of total portfolio assets under management.

CONTACT

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Calls are recorded

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USD I Accumulating Class

29 February 2024

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	485.38	478.14	963.51	7.24	-0.41
Currencies	75.58	109.06	184.63	-33.48	-0.25
Equities	223.28	225.16	448.43	-1.88	-0.47
Sovereign Fixed Income / Rates	132.68	137.96	270.64	-5.28	-0.12
Credit	53.85	5.96	59.81	47.89	-0.57

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	%
US Interest Rate Swap	Sovereign Fixed Income / Rates	13.15
Euro Future / Forward	Currencies	10.90
Canada 10-Year Bond Future	Sovereign Fixed Income / Rates	9.69
Nikkei 225 Index Future / Option	Equities	7.84
US 3-Month Interest Rate Future / Option	Sovereign Fixed Income / Rates	6.24

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 SHORT POSITION EXPOSURES (% OF NET ASSET VALUE)

Position	Asset Class	%
US 10-Year Bond Future / Option	Sovereign Fixed Income / Rates	18.21
Australian Dollar Future / Forward	Currencies	17.44
US 2-Year Bond Future	Sovereign Fixed Income / Rates	12.06
Canadian Dollar Future / Forward	Currencies	10.28
Japanese Yen Future / Forward	Currencies	8.74

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	-0.32
Trend Following	0.50
Equity Market Neutral	0.34
Short Term Trading	0.02
Statistical Arbitrage	-0.53
Volatility Relative Value	-0.80
Insurance-Linked Securities	0.13

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.

ASSET CLASS ATTRIBUTION (% OF NET ASSET VALUE)

Asset Class	%
Currencies	0.01
Equities	0.29
Sovereign Fixed Income / Rates	-0.44
Credit	-0.51

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 CONTRIBUTORS (% OF NET ASSET VALUE)

Position	%
US 2-Year Bond Future	0.46
Nikkei 225 Index Future / Option	0.33
US 10-Year Bond Future	0.27
Nvidia Corp.	0.19
Canada 10-Year Bond Future	0.16

TOP 5 POSITION DETRACTORS (% OF NET ASSET VALUE)

Position	%
US Interest Rate Swap	-0.49
US 5-Year Bond Future	-0.32
3-Month SOFR Future / Option	-0.28
Super Micro Computer Inc.	-0.17
Siemens Energy AG	-0.14

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Neuberger Berman Uncorrelated Strategies Fund

USD I Accumulating Class

29 February 2024

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	8.82	-	-
EUR I Accumulating Class#	EUR	06-03-2018	IE00BF2F4L66	NBUSIEA ID	9.17	-	-
GBP I Accumulating Class#	GBP	30-06-2017	IE00BF47M490	NBUGIAC ID	10.24	-	-
JPY I Accumulating Class#	JPY	01-04-2022	IE00BYQDD349	NBUSIJA ID	860.33	-	-
USD I Accumulating Class	USD	31-05-2017	IE00BF075X33	NBUSIUA ID	10.68	-	-

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.

For Sophisticated Investor Use only

Neuberger Berman Uncorrelated Strategies Fund

USD I Accumulating Class

29 February 2024

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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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.

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Neuberger Berman Uncorrelated Strategies Fund

USD I Accumulating Class **29 February 2024**

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