

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.

# Neuberger Berman Uncorrelated Strategies Fund

28 March 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**

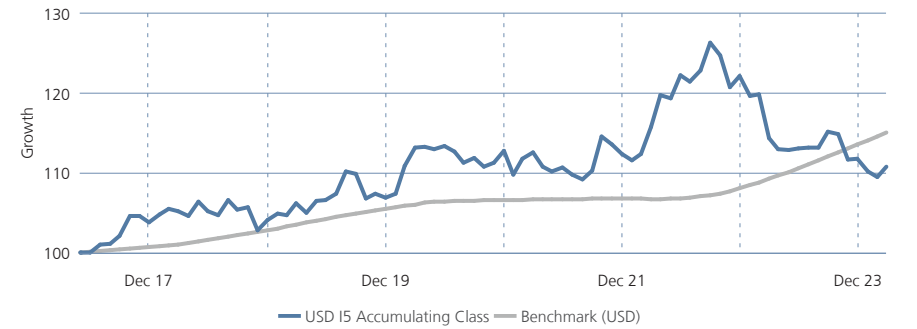
Co-Head of NBAIM, Portfolio Manager

## FUND FACTS

|                           |   |
|---------------------------|---|
| Inception Date (Fund)     | 31 May 2017   |
| Base Currency (Fund)      | USD   |
| Fund AUM (USD million)    | 1149.77   |
| Domicile                  | Ireland   |
| Vehicle                   | UCITS   |
| Valuation                 | Daily   |
| Settlement (Subscription) | T+3   |
| Trading Deadline          | 15:00 (Dublin Time)   |
| Regulator                 | Central Bank of Ireland   |
| Benchmark                 | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) |

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



## PERFORMANCE (%)<sup>1</sup>

|                           | 1m <sup>2</sup> | 3m <sup>2</sup> | YTD <sup>2</sup> | 1y <sup>2</sup> | 3y <sup>3</sup> | 5y <sup>3</sup> | 10y <sup>3</sup> | SI <sup>3,4</sup> |
|---------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| USD I5 Accumulating Class | 1.19            | -0.89           | -0.89            | -3.15           | -0.54           | 0.85            | -                | 1.51              |
| Benchmark (USD)           | 0.46            | 1.34            | 1.34             | 5.36            | 2.58            | 2.15            | -                | 2.08              |

## 12 MONTH PERIODS (%)

|                           | Mar14<br>Mar15 | Mar15<br>Mar16 | Mar16<br>Mar17 | Mar17<br>Mar18 | Mar18<br>Mar19 | Mar19<br>Mar20 | Mar20<br>Mar21 | Mar21<br>Mar22 | Mar22<br>Mar23 | Mar23<br>Mar24 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| USD I5 Accumulating Class | -              | -              | -              | -              | 0.95           | 6.59           | -0.53          | 2.84           | -1.21          | -3.15          |
| Benchmark (USD)           | -              | -              | -              | -              | 2.48           | 2.38           | 0.64           | 0.05           | 2.39           | 5.36           |

## CALENDAR (%)

|                           | 2015 | 2016 | 2017 <sup>5</sup> | 2018 | 2019 | 2020 | 2021  | 2022 | 2023  | 2024 <sup>6</sup> |
|---------------------------|------|------|-------------------|------|------|------|-------|------|-------|-------------------|
| USD I5 Accumulating Class | -    | -    | 3.80              | 0.29 | 2.69 | 5.52 | -0.35 | 8.72 | -8.51 | -0.89             |
| Benchmark (USD)           | -    | -    | 0.70              | 2.08 | 2.60 | 1.08 | 0.17  | 1.21 | 5.12  | 1.34              |

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 31 May 2017 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>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 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                    | Subadviser                                 | %     |
|-----------------------------|--|-------|
| Trend Following             | Crabel Capital Management - Advanced Trend | 13.44 |
| Volatility Relative Value   | True Partner Capital                       | 12.84 |
| Short Term Trading          | Altiq Asset Management                     | 12.66 |
| Volatility Relative Value   | Portman Square Capital                     | 11.75 |
| Equity Market Neutral       | AB Arya Partners                           | 9.80  |
| Global Macro                | DG Partners                                | 9.04  |
| Statistical Arbitrage       | G10 Capital                                | 9.04  |
| Global Macro                | P/E Investments                            | 8.07  |
| Short Term Trading          | Crabel Capital Management - Gemini         | 6.78  |
| Statistical Arbitrage       | Cipher Capital                             | 4.87  |
| Insurance-Linked Securities | NB ILS                                     | 1.71  |

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 March 2024, the notional allocation to insurance-linked bonds represented 8.65% of total portfolio assets under management.

## CONTACT

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Calls are recorded

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# Neuberger Berman Uncorrelated Strategies Fund

28 March 2024

## 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.**

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

## 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                | 388.07        | 409.53         | 797.60         | -21.46       | -0.48                      |
| Currencies                     | 41.31         | 100.70         | 142.01         | -59.39       | -0.36                      |
| Equities                       | 205.18        | 191.43         | 396.61         | 13.74        | -0.28                      |
| Sovereign Fixed Income / Rates | 102.70        | 109.89         | 212.59         | -7.20        | -0.14                      |
| Credit                         | 38.88         | 7.50           | 46.39          | 31.38        | -0.36                      |

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 | 12.65 |
| Canada 10-Year Bond Future               | Sovereign Fixed Income / Rates | 12.19 |
| Japan 10-Year Bond Future                | Sovereign Fixed Income / Rates | 4.74  |
| UK 3-Month Interest Rate Future / Option | Sovereign Fixed Income / Rates | 3.87  |
| S&P 500 Index Future / Option            | Equities                       | 3.76  |

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                | 0.08  |
| Trend Following             | 0.43  |
| Equity Market Neutral       | 0.11  |
| Short Term Trading          | 0.35  |
| Statistical Arbitrage       | 0.18  |
| Volatility Relative Value   | -0.14 |
| Insurance-Linked Securities | 0.12  |

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 NET SHORT POSITION EXPOSURES (% OF NET ASSET VALUE)

| Position                           | Asset Class                    | %     |
|------------------------------------|--------------------------------|-------|
| US 10-Year Bond Future / Option    | Sovereign Fixed Income / Rates | 18.57 |
| Euro Future / Forward              | Currencies                     | 18.29 |
| US 2-Year Bond Future              | Sovereign Fixed Income / Rates | 15.44 |
| Australian Dollar Future / Forward | Currencies                     | 9.29  |
| Euro-Bobl Bond Future / Option     | Sovereign Fixed Income / Rates | 7.50  |

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                     | 0.27  |
| Equities                       | 1.42  |
| Sovereign Fixed Income / Rates | -0.58 |
| Credit                         | 0.02  |

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.

# Neuberger Berman Uncorrelated Strategies Fund

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## TOP 5 POSITION CONTRIBUTORS (% OF NET ASSET VALUE)

| Position                               | %    |
|--|------|
| Canada 10-Year Bond Future             | 0.21 |
| Japanese Yen Future / Forward / Option | 0.21 |
| S&P ASX 200 Index Future               | 0.20 |
| Nikkei 225 Index Future / Option       | 0.18 |
| FTSE 100 Index Future / Option         | 0.15 |

## TOP 5 POSITION DETRACTORS (% OF NET ASSET VALUE)

| Position                           | %     |
|------------------------------------|-------|
| Euro-Bund Bond Future / Option     | -0.28 |
| US 10-Year Bond Future / Option    | -0.17 |
| Enovis Corp.                       | -0.15 |
| Canadian Dollar Future / Forward   | -0.12 |
| Australian Dollar Future / Forward | -0.11 |

## I5 SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

| PERFORMANCE (%) <sup>7</sup> | Inception Date | 1m <sup>8</sup> | 3m <sup>8</sup> | YTD <sup>8</sup> | 1y <sup>8</sup> | 3y <sup>9</sup> | 5y <sup>9</sup> | 10y <sup>9</sup> | SI <sup>9</sup>    |
|------------------------------|----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|--------------------|
| GBP I5 Accumulating Class    | 31-05-2017     | 1.14            | -1.03           | -1.03            | -3.28           | -0.59           | 0.48            | -                | 0.87               |
| USD I5 Accumulating Class    | 31-05-2017     | 1.19            | -0.89           | -0.89            | -3.15           | -0.54           | 0.85            | -                | 1.51               |
| Benchmark (USD)              | -              | 0.46            | 1.34            | 1.34             | 5.36            | 2.58            | 2.15            | -                | 2.08 <sup>10</sup> |

| 12 MONTH PERIODS (%)      | Inception Date | Mar 14<br>Mar 15 | Mar 15<br>Mar 16 | Mar 16<br>Mar 17 | Mar 17<br>Mar 18 | Mar 18<br>Mar 19 | Mar 19<br>Mar 20 | Mar 20<br>Mar 21 | Mar 21<br>Mar 22 | Mar 22<br>Mar 23 | Mar 23<br>Mar 24 |
|---------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| GBP I5 Accumulating Class | 31-05-2017     | -                | -                | -                | -                | -0.58            | 5.02             | -0.74            | 2.87             | -1.26            | -3.28            |
| USD I5 Accumulating Class | 31-05-2017     | -                | -                | -                | -                | 0.95             | 6.59             | -0.53            | 2.84             | -1.21            | -3.15            |
| Benchmark (USD)           | -              | -                | -                | -                | -                | 2.48             | 2.38             | 0.64             | 0.05             | 2.39             | 5.36             |

| CALENDAR (%)              | Inception Date | 2015 | 2016 | 2017               | 2018  | 2019 | 2020 | 2021  | 2022 | 2023  | 2024 <sup>11</sup> |
|---------------------------|----------------|------|------|--------------------|-------|------|------|-------|------|-------|--------------------|
| GBP I5 Accumulating Class | 31-05-2017     | -    | -    | 3.10 <sup>12</sup> | -1.16 | 1.18 | 5.04 | -0.55 | 9.01 | -8.69 | -1.03              |
| USD I5 Accumulating Class | 31-05-2017     | -    | -    | 3.80 <sup>12</sup> | 0.29  | 2.69 | 5.52 | -0.35 | 8.72 | -8.51 | -0.89              |
| Benchmark (USD)           | -              | -    | -    | 0.70 <sup>10</sup> | 2.08  | 2.60 | 1.08 | 0.17  | 1.21 | 5.12  | 1.34               |

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.

<sup>7</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

<sup>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the USD I5 Accumulating Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</sup>Data shown since the share class inception 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.

# Neuberger Berman Uncorrelated Strategies Fund

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## I5 SHARE CLASS DATA

| Share Class | NAV   | Initial Sales Charge (Max) | Ongoing Charges | Management Fee | Performance Fee | Minimum Investment |
|-------------|-------|----------------------------|-----------------|----------------|-----------------|--------------------|
| GBP I5 Acc  | 10.61 | 0.00%                      | 1.33%*          | 0.38%          | 20.00%**        | 250,000,000        |
| USD I5 Acc  | 11.08 | 0.00%                      | 1.33%*          | 0.38%          | 20.00%**        | 250,000,000        |

| Share Class | Inception Date | Morningstar Category™ | ISIN         | Bloomberg  | VALOR    |
|-------------|----------------|-----------------------|--------------|------------|----------|
| GBP I5 Acc  | 31-05-2017     | Multistrategy GBP     | IE00BF076186 | NBUSI5G ID | 36014950 |
| USD I5 Acc  | 31-05-2017     | Multistrategy USD     | IE00BF07FG69 | NBUSI5U ID | 36014765 |

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

\*\*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.

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.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

# Neuberger Berman Uncorrelated Strategies Fund

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## 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.

## 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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**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.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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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