

# Neuberger Berman Uncorrelated Strategies Fund

GBP I5 Accumulating Class

28 February 2020

## FUND OBJECTIVE

The fund aims to increase the value of your shares through capital appreciation with an emphasis on absolute returns from a diversified portfolio of alternative investment strategies. Advisers are selected with the goal of building a portfolio of strategies which the team expects to have low correlation to global equity and global fixed income markets over a full investment cycle.

## MANAGEMENT TEAM

### Fred Ingham

Portfolio Manager

### Ian Haas

Portfolio Manager

### David Kupperman

Co-Head of NBAIM, Portfolio Manager

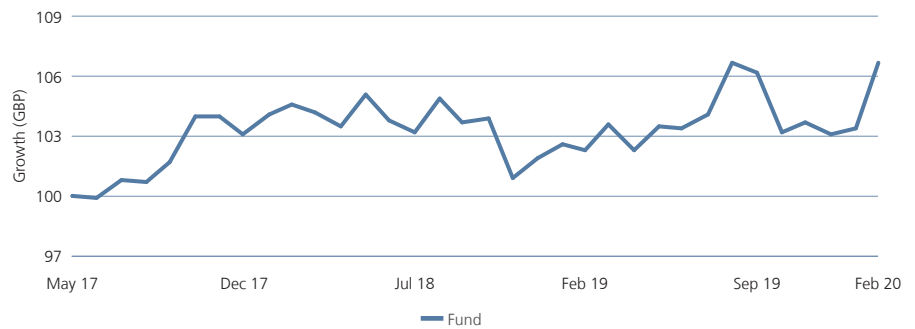
### Jeff Majit

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
Base Currency (Share Class)	GBP
Fund AUM (USD million)	1243.06
NAV (Share Class Currency)	10.67
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.38%
Performance Fee Rate*	Up to 20.00%
TER	0.58%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBUSI5G ID
ISIN	IE00BF076186
Morningstar Category™	Alt - Multistrategy

## CUMULATIVE PERFORMANCE



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

CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Fund	3.19	2.89	3.49	4.30	-	-	6.70

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Fund	4.30	-	-	2.39

CALENDAR (%) <sup>2</sup>	2015	2016	2017 <sup>^</sup>	2018	2019	2020
Fund	-	-	3.10	-1.16	1.18	3.49

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

<sup>2</sup>Performance for the current calendar year is the year to date performance up to the reporting month end.

<sup>3</sup>Performance from 31 May 2017 to latest month end.

<sup>^</sup>Performance shown is not the full calendar year. The period is from 31 May 2017 to calendar year end.

Fund performance is representative of the GBP I5 Accumulating Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.** 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.

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

Strategy	Subadviser	%
Volatility Relative Value	True Partner Capital	17.81
Short Term Trading	Altq Asset Management	16.26
Trend Following	BH-DG Systematic Trading	16.00
Equity Market Neutral	Sandbar Asset Management	11.62
Global Macro	LCJ Investments	10.64
Global Macro	P/E Investments	10.55
Equity Market Neutral	Sabre Fund Management	9.69
Statistical Arbitrage	Alcova Asset Management	7.42

Risk allocations are calculated using an internal risk estimation process.

## CONTACT

Client Services: +44 (0)20 3214 9096\*

Client Services: +353 1 571 9646\*

Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)

Website: [www.nb.com](http://www.nb.com)

\*Calls are recorded

Page 1 of 4

For Professional Client Use Only

# Neuberger Berman Uncorrelated Strategies Fund

GBP IS Accumulating Class

28 February 2020

## 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	327.17	310.78	637.94	16.39	-1.21
Currencies	25.70	90.74	116.45	-65.04	-0.68
Equities	189.55	189.90	379.45	-0.35	-0.45
Interest Rates / Bonds	111.91	30.13	142.04	81.78	-0.81

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of 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 10-Year Bond Future	Interest Rates / Bonds	16.92
Canada 10-Year Bond Future	Interest Rates / Bonds	15.91
S&P 500 Index Future / Options	Equities	14.62
UK 10-Year Bond Future	Interest Rates / Bonds	12.21
Japanese Yen Future / Forward / Options	Currencies	11.94

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of 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	%
Australian Dollar Future / Forward	Currencies	15.58
Canadian Dollar Future / Forward	Currencies	11.90
South African Rand Forward / Options	Currencies	11.67
Kospi 200 Index Future / Options	Equities	9.84
Euro Future / Forward / Options	Currencies	9.19

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of 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	0.95
Trend Following	0.31
Equity Market Neutral	0.34
Short Term Trading	1.05
Statistical Arbitrage	0.03
Volatility Relative Value	0.51

## ASSET CLASS ATTRIBUTION (% OF NET ASSET VALUE)

Asset Class	%
Currencies	1.79
Equities	0.05
Interest Rates / Bonds	1.35

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

Position	%
Euro Future / Forward / Options	0.71
Kospi 200 Index Future / Options	0.61
US 10-Year Bond Future	0.58
Australian Dollar / Japanese Yen Forward / Options	0.51
South African Rand Forward / Options	0.38

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

Position	%
S&P 500 Index Future / Options	-1.43
Nasdaq 100 Index Future	-0.27
OMX Stockholm 30 Index Future	-0.21
AEX Index Future	-0.18
FTSE 100 Index Future / Options	-0.18

# Neuberger Berman Uncorrelated Strategies Fund

GBP I5 Accumulating Class

28 February 2020

## I5 SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I5 Accumulating Class	EUR	31-05-2017	IE00BF076079	NBUSI5E ID	36014769	2,500,000
GBP I5 Accumulating Class	GBP	31-05-2017	IE00BF076186	NBUSI5G ID	36014950	2,500,000
USD I5 Accumulating Class	USD	31-05-2017	IE00BF07FG69	NBUSI5U ID	36014765	2,500,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

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

Before subscribing please refer to prospectus and the Key Investor Information Document [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

## 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 ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the Fund's leverage significantly which may cause large variations in the value of your share.

**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. The past performance shown 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.

# Neuberger Berman Uncorrelated Strategies Fund

GBP IS Accumulating Class

28 February 2020

## 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 Ltd.

The sub-investment manager for the Neuberger Berman Uncorrelated Strategies Fund is Neuberger Berman Investment Advisers LLC.

This document is addressed to professional clients only.

United Kingdom: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at MFD Secretaries Limited, 32 Molesworth Street, Dublin 2.

Switzerland: For qualified investors use only. This document is provided to you by Neuberger Berman Europe Limited.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. Investors should read the prospectus and the key investor information document (KIID) which are available on our website: [www.nb.com/europe/literature](http://www.nb.com/europe/literature). Investment objectives, risk information, fees and expenses and other important information about the fund can be found in the prospectus.

**Notice to investors in Switzerland:** Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for distribution to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

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.

We do not represent that this information, including any third party information, is 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.

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.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

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 on the issue and redemption of units.

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.

© 2020 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.

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

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

© 2020 Neuberger Berman Group LLC. All rights reserved.