

# Neuberger Berman Uncorrelated Strategies Fund

USD I Accumulating Class

28 February 2022

## 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

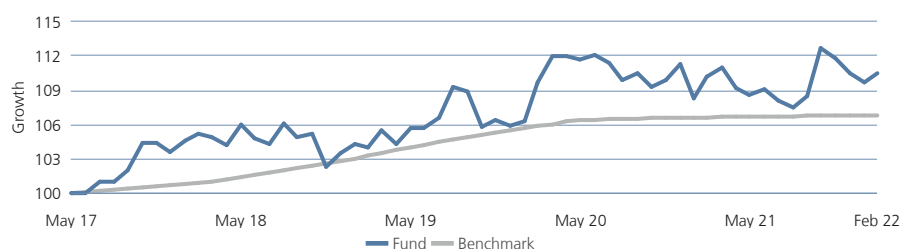
Inception Date (Fund)	31 May 2017
Inception Date (Share Class)	31 May 2017
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	2556.55
NAV (Share Class Currency)	11.05
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.75%
Performance Fee Rate**	Up to 20.00%
Ongoing Charge*	0.95%
Initial Sales Charge (Max)	0.00%
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)

\*\*Performance Fees are negotiated on an adviser by adviser basis and shall not exceed 20.00% of the returns that the adviser's portion of the fund achieves above the previous high water mark. For further details and information on how the performance fee is calculated see the Adviser Fees section of the Prospectus supplement.

\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

## 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 % <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>
Fund	0.73	-1.16	0.00	0.27	2.04	-	-	2.12
Benchmark	-0.02	-0.01	-0.02	0.11	1.11	-	-	1.39

12 MONTH PERIODS (%)	Feb12 Feb13	Feb13 Feb14	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22
Fund	-	-	-	-	-	-	-1.14	5.48	0.46	0.27
Benchmark	-	-	-	-	-	-	2.36	2.51	0.72	0.11

CALENDAR (%)	2013	2014	2015	2016	2017 <sup>5</sup>	2018	2019	2020	2021	2022 <sup>6</sup>
Fund	-	-	-	-	3.60	-0.10	2.32	5.10	-0.72	0.00
Benchmark	-	-	-	-	0.70	2.08	2.60	1.08	0.17	-0.02

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 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	Subadviser	%
Volatility Relative Value	True Partner Capital	13.44
Trend Following	BH-DG Systematic Trading	13.33
Short Term Trading	Altiq Asset Management	13.04
Equity Market Neutral	Sandbar Asset Management	9.67
Equity Market Neutral	AB Arya Partners	9.45
Statistical Arbitrage	Alcova Asset Management	9.37
Short Term Trading	Crabel Capital Management	8.35
Global Macro	Soloda Investment Advisors	8.22
Volatility Relative Value	Portman Square Capital	7.95
Global Macro	P/E Investments	6.26
Insurance-Linked Securities	NB ILS	0.93

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 2022, the notional allocation to insurance-linked bonds represented 6.09% of total portfolio assets under management.

## CONTACT

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Calls are recorded

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## 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 KIID.

## 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	361.79	473.75	835.54	-111.96	-0.87
Currencies	15.45	65.85	81.30	-50.40	-0.22
Equities	201.13	206.79	407.92	-5.65	-0.31
Sovereign Fixed Income / Interest Rates	117.93	192.10	310.02	-74.17	-0.76
Credit	27.27	9.02	36.29	18.26	-0.16

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	%
Euro-Bund Bond Future	Sovereign Fixed Income / Interest Rates	9.02
30-Day Fed Funds Future	Sovereign Fixed Income / Interest Rates	7.90
Japan 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	6.19
Canada 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	4.00
DAX Index Future	Equities	3.61

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	%
Australian Dollar Future / Forward	Currencies	16.60
Euro Future / Forward / Option	Currencies	12.88
90-Day Australia Interest Rate Future	Sovereign Fixed Income / Interest Rates	11.45
90-Day UK Interest Rate Future / Option	Sovereign Fixed Income / Interest Rates	11.24
UK 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	8.64

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	-0.02
Trend Following	-0.02
Equity Market Neutral	0.49
Short Term Trading	0.26
Statistical Arbitrage	-0.44
Volatility Relative Value	0.45
Insurance-Linked Securities	0.01

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	-0.45
Equities	0.79
Sovereign Fixed Income / Interest Rates	0.53
Credit	-0.15

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.

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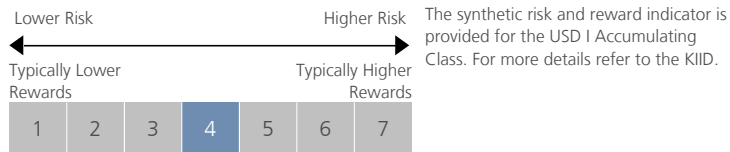
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## TOP 5 POSITION CONTRIBUTORS (% OF NET ASSET VALUE)

Position	%
ASX 200 Index Future	0.43
Euro Future / Forward / Option	0.43
DAX Index Future / Option	0.22
Euro Stoxx 50 Index Future / Option	0.18
US 5-Year Bond Future	0.17

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

Position	%
Australian Dollar Future / Forward	-0.55
Deutsche Telekom AG	-0.25
Nasdaq 100 Index Future / Option	-0.21
Pirelli & C SpA	-0.14
Euro Stoxx Banks Index Future / Option	-0.13



# Neuberger Berman Uncorrelated Strategies Fund

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## I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CHF I Accumulating Class	CHF	13-03-2018	IE00BF2F4M73	NBUSICA ID	38651635	2,500,000
EUR I Accumulating Class	EUR	06-03-2018	IE00BF2F4L66	NBUSIEA ID	38650854	2,500,000
GBP I Accumulating Class	GBP	30-06-2017	IE00BF47M490	NBUGIAC ID	37257308	2,500,000
USD I Accumulating Class	USD	31-05-2017	IE00BF075X33	NBUSIUA ID	36014712	2,500,000

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)

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

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## ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the “SFDR”). Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance (“ESG”) very seriously. Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on [www.nb.com/europe/](http://www.nb.com/europe/). When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents.

## 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.

The sub-investment managers for the Neuberger Berman Uncorrelated Strategies Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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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).

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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.

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