

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

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

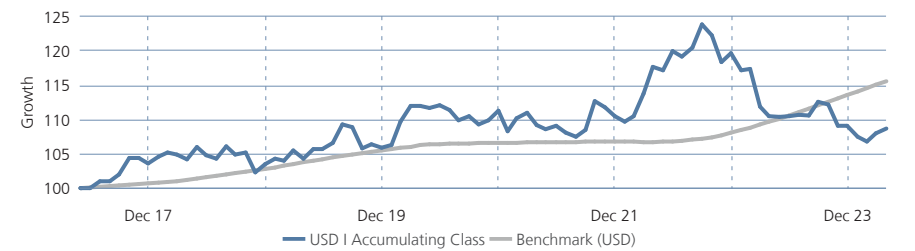
Co-Head of NBAIM, Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 May 2017
Base Currency (Fund)	USD
Fund AUM (USD million)	1112.27
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 (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	0.65	1.12	-0.37	-1.63	-0.15	0.83	-	1.21
Benchmark (USD)	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
USD I Accumulating Class	-	-	-	-	0.10	7.38	-2.50	7.78	-6.12	-1.63
Benchmark (USD)	-	-	-	-	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
USD I Accumulating Class	-	-	3.60	-0.10	2.32	5.10	-0.72	8.33	-8.86	-0.37
Benchmark (USD)	-	-	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. YTD - Year to Date, 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 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	%
Trend Following	Crabel Capital Management - Advanced Trend	13.54
Short Term Trading	Altiq 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

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Calls are recorded

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Neuberger Berman Uncorrelated Strategies Fund

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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 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	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.

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.

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.

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.

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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 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

I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁹	5y ⁹	10y ⁹	SI ⁹
CHF I Accumulating Class	13-03-2018	0.34	0.22	-1.54	-5.40	-2.59	-1.50	-	-1.83
EUR I Accumulating Class	06-03-2018	0.54	0.87	-0.85	-3.22	-1.63	-0.80	-	-1.14
GBP I Accumulating Class	30-06-2017	0.58	1.07	-0.48	-1.88	-0.22	0.49	-	0.60
JPY I Accumulating Class	01-04-2022	0.21	-0.23	-2.27	-7.27	-	-	-	-6.59
USD I Accumulating Class	31-05-2017	0.65	1.12	-0.37	-1.63	-0.15	0.83	-	1.21
Benchmark (USD)	-	0.43	1.31	1.78	5.43	2.72	2.19	-	2.12 ¹⁰

12 MONTH PERIODS (%)	Inception Date	Apr 14 Apr 15	Apr 15 Apr 16	Apr 16 Apr 17	Apr 17 Apr 18	Apr 18 Apr 19	Apr 19 Apr 20	Apr 20 Apr 21	Apr 21 Apr 22	Apr 22 Apr 23	Apr 23 Apr 24
CHF I Accumulating Class	13-03-2018	-	-	-	-	-3.22	4.05	-3.59	6.83	-8.53	-5.40
EUR I Accumulating Class	06-03-2018	-	-	-	-	-2.71	4.33	-3.26	6.95	-8.02	-3.22
GBP I Accumulating Class	30-06-2017	-	-	-	-	-1.64	6.00	-2.69	7.82	-6.10	-1.88
JPY I Accumulating Class	01-04-2022	-	-	-	-	-	-	-	-	-9.09	-7.27
USD I Accumulating Class	31-05-2017	-	-	-	-	0.10	7.38	-2.50	7.78	-6.12	-1.63
Benchmark (USD)	-	-	-	-	-	2.52	2.48	0.34	0.03	2.78	5.43

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
CHF I Accumulating Class	13-03-2018	-	-	-	-3.30 ¹²	-1.14	3.35	-1.62	6.38	-12.28	-1.54
EUR I Accumulating Class	06-03-2018	-	-	-	-2.80 ¹²	-0.62	3.62	-1.50	6.59	-10.56	-0.85
GBP I Accumulating Class	30-06-2017	-	-	3.10 ¹²	-1.55	0.79	4.59	-0.84	8.58	-9.11	-0.48
JPY I Accumulating Class	01-04-2022	-	-	-	-	-	-	-	2.99 ¹²	-13.79	-2.27
USD I Accumulating Class	31-05-2017	-	-	3.60 ¹²	-0.10	2.32	5.10	-0.72	8.33	-8.86	-0.37
Benchmark (USD)	-	-	-	0.70 ¹⁰	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.

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

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD I Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data 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.

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Performance Fee	Minimum Investment
CHF I Acc	8.93	0.00%	1.70%*	0.75%	20.00%**	1,000,000
EUR I Acc	9.32	0.00%	1.70%*	0.75%	20.00%**	1,000,000
GBP I Acc	10.42	0.00%	1.70%*	0.75%	20.00%**	1,000,000
JPY I Acc	867.67	0.00%	1.70%*	0.75%	20.00%**	1,000,000
USD I Acc	10.87	0.00%	1.70%*	0.75%	20.00%**	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I Acc	13-03-2018	Multistrategy Other	IE00BF2F4M73	NBUSICA ID	38651635
EUR I Acc	06-03-2018	Multistrategy EUR	IE00BF2F4L66	NBUSIEA ID	38650854
GBP I Acc	30-06-2017	Multistrategy GBP	IE00BF47M490	NBUGIAC ID	37257308
JPY I Acc	01-04-2022	Multistrategy Other	IE00BYQDD349	NBUSIJA ID	36365381
USD I Acc	31-05-2017	Multistrategy USD	IE00BF075X33	NBUSIUA ID	36014712

*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

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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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Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country. A summary of the investors' rights is available in English on: www.nb.com/europe/literature

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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.

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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