

Neuberger Berman Uncorrelated Strategies Fund

EUR A 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

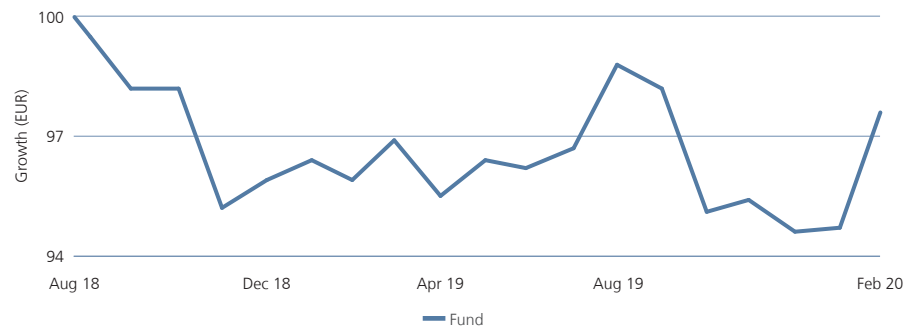
Jeff Majit
Co-Head of NBAIM, Portfolio Manager

FUND FACTS

| | |
|------------------------------|-------------------------|
| Inception Date (Fund) | 31 May 2017 |
| Inception Date (Share Class) | 20 August 2018 |
| Base Currency (Fund) | USD |
| Base Currency (Share Class) | EUR |
| Fund AUM (USD million) | 1243.06 |
| NAV (Share Class Currency) | 9.76 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Management Fee | 1.50% |
| Performance Fee Rate* | Up to 20.00% |
| TER | 1.70% |
| Initial Sales Charge (Max) | 5.00% |
| Bloomberg | NBUSEAA ID |
| ISIN | IE00BDC3ND11 |
| Morningstar Category™ | Alt - Multistrategy |

*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.

CUMULATIVE PERFORMANCE



| CUMULATIVE (%) ¹ | 1m | 3m | YTD | 1y | 3y | 5y | SI ³ |
|-----------------------------|------|------|------|------|----|----|-----------------|
| Fund | 3.06 | 2.31 | 3.17 | 1.77 | - | - | -2.40 |

| ANNUALISED (%) ¹ | 1y | 3y | 5y | SI ³ |
|-----------------------------|------|----|----|-----------------|
| Fund | 1.77 | - | - | -1.58 |

| CALENDAR (%) ² | 2015 | 2016 | 2017 | 2018 [^] | 2019 | 2020 |
|---------------------------|------|------|------|-------------------|-------|------|
| Fund | - | - | - | -4.10 | -1.36 | 3.17 |

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

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

³Performance from 20 August 2018 to latest month end.

[^]Performance shown is not the full calendar year. The period is from 20 August 2018 to calendar year end.

Fund performance is representative of the EUR A 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 | Altiq 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

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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 |

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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 |

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A SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | VALOR | Minimum Investment |
|--------------------------|----------|---------------------------------|--------------|-------------|----------|-----------------------|
| EUR A Accumulating Class | EUR | 20-08-2018 | IE00BDC3ND11 | NBUSEAA ID | 43353843 | 1,000 |
| SGD A Accumulating Class | SGD | 06-11-2018 | IE00BGR6TZ09 | NBUSSAC ID | 44628695 | 1,000 |
| USD A Accumulating Class | USD | 26-01-2018 | IE00BF076L85 | NBUSAU A ID | 36014720 | 1,000 |

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

Before subscribing please refer to prospectus and the Key Investor Information Document 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.

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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.

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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 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.

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