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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

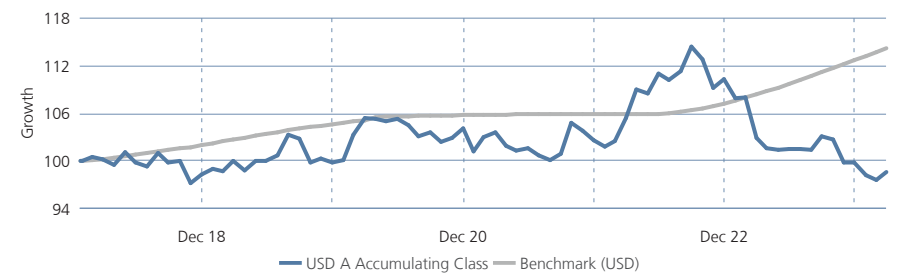
Co-Head of NBAIM, Portfolio Manager

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 (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD A Accumulating Class	1.02	-1.20	-1.20	-4.18	-1.64	-0.28	-	-0.23
Benchmark (USD)	0.46	1.34	1.34	5.36	2.58	2.15	-	2.18

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
USD A Accumulating Class	-	-	-	-	-0.20	5.40	-1.71	1.74	-2.37	-4.18
Benchmark (USD)	-	-	-	-	2.48	2.38	0.64	0.05	2.39	5.36

CALENDAR (%)	2015	2016	2017	2018 ⁵	2019	2020	2021	2022	2023	2024 ⁶
USD A Accumulating Class	-	-	-	-1.70	1.53	4.31	-1.44	7.50	-9.52	-1.20
Benchmark (USD)	-	-	-	1.97	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.

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 26 January 2018 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 A 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

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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	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.

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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

A 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
EUR A Accumulating Class	20-08-2018	0.92	-1.57	-1.57	-5.78	-3.06	-1.91	-	-2.25
USD A Accumulating Class	26-01-2018	1.02	-1.20	-1.20	-4.18	-1.64	-0.28	-	-0.23
Benchmark (USD)	-	0.46	1.34	1.34	5.36	2.58	2.15	-	2.18 ¹⁰

12 MONTH PERIODS (%)	Inception Date	Mar 14 Mar 15	Mar 15 Mar 16	Mar 16 Mar 17	Mar 17 Mar 18	Mar 18 Mar 19	Mar 19 Mar 20	Mar 20 Mar 21	Mar 21 Mar 22	Mar 22 Mar 23	Mar 23 Mar 24
EUR A Accumulating Class	20-08-2018	-	-	-	-	-	2.37	-2.62	1.04	-4.30	-5.78
USD A Accumulating Class	26-01-2018	-	-	-	-	-0.20	5.40	-1.71	1.74	-2.37	-4.18
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 ¹¹
EUR A Accumulating Class	20-08-2018	-	-	-	-4.10 ¹²	-1.36	2.85	-2.16	5.78	-11.22	-1.57
USD A Accumulating Class	26-01-2018	-	-	-	-1.70 ¹²	1.53	4.31	-1.44	7.50	-9.52	-1.20
Benchmark (USD)	-	-	-	-	1.97 ¹⁰	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.

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 A 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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A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Performance Fee	Minimum Investment
EUR A Acc	8.80	5.00%	2.45%*	1.50%	20.00%**	1,000
SGD A Acc	19.05	5.00%	1.70%*	1.50%	20.00%**	1,000
USD A Acc	9.86	5.00%	2.45%*	1.50%	20.00%**	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	20-08-2018	Multistrategy EUR	IE00BDC3ND11	NBUSEAA ID	43353843
SGD A Acc	13-04-2023	Multistrategy Other	IE00BGR6TZ09	NBUSSAC ID	44628695
USD A Acc	26-01-2018	Multistrategy USD	IE00BF076L85	NBUSAJA ID	36014720

*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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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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