

Neuberger Berman Uncorrelated Strategies Fund

N|B

30 April 2024

INVESTMENT OBJECTIVE

The Portfolio seeks to achieve a target average return of 5% over cash after Portfolio Costs over a market cycle (typically 3 years) from a diversified portfolio of Uncorrelated investment strategies. **Investors should note that the target return is not guaranteed. Please refer to additional disclosures in footnote**.**

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 (Share Class) 26 January 2018

Base Currency (Fund) USD

Currency (Share Class) 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

Management Fee (per annum)¹ 1.50%

Performance Fee 20.00%*

Max Initial Sales Charge⁴ 5.00%

Benchmark²

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)

*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.

CONTACT

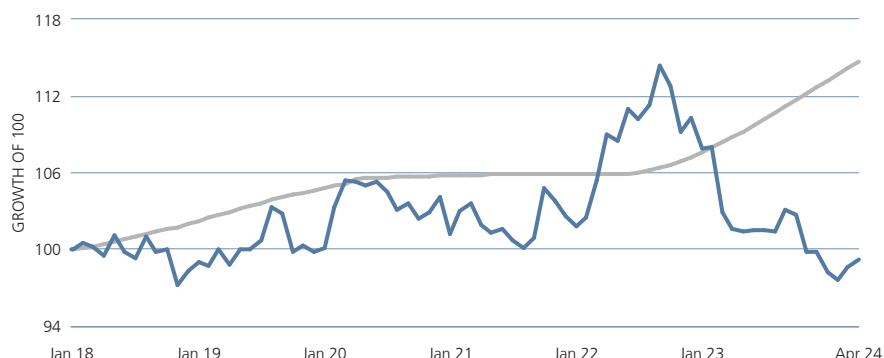
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CUMULATIVE PERFORMANCE



— USD A Accumulating Class ³(NAV to NAV) — Benchmark²

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 %

| | CUMULATIVE | | | | ANNUALISED | | |
|--|------------|------------|------------|-------------------------|------------|------------|-------------------------|
| | 1 Year | 3 Years | 5 Years | Since inception * | 3 Years | 5 Years | Since inception * |
| USD A Accumulating Class ³ (NAV to NAV) | -2.36 | -2.65 | 0.40 | -0.80 | -0.89 | 0.08 | -0.13 |
| USD A Accumulating Class ³ (with Initial Sales Charge ⁴) | -7.20 | -7.55 | -4.62 | -5.79 | -2.58 | -0.94 | -0.95 |
| Benchmark ² | 5.43 | 8.38 | 11.45 | 14.71 | 2.72 | 2.19 | 2.22 |

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

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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 | 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 / Interest 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 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 / Interest Rates | 11.50 |
| US 30-Year Bond Future | Sovereign Fixed Income / Interest Rates | 6.80 |
| US Interest Rate Swap | Sovereign Fixed Income / Interest 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 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.

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 / Interest Rates | 14.31 |
| US 2-Year Bond Future | Sovereign Fixed Income / Interest 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 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 | 0.79 |
| Equities | -0.29 |
| Sovereign Fixed Income / Interest 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 |

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

| Strategy Subadvisor Allocation | Subadvisor | % |
|--------------------------------|---|-------|
| 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.

SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | Fund Price |
|---------------------------------------|----------|---------------------------------|--------------|-------------|---------------|
| EUR A Accumulating Class [#] | EUR | 20-08-2018 | IE00BDC3ND11 | NBUSEAA ID | 8.84 |
| USD A Accumulating Class | USD | 26-01-2018 | IE00BF076L85 | NBUSAU A ID | 9.92 |
| SGD A Accumulating Class [#] | SGD | 13-04-2023 | IE00BGR6TZ09 | NBUSSAC ID | 19.13 |

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

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to www.nb.com/glossary

[#] Hedged Class.

¹ As a percentage of the Portfolio's Net Asset Value.

² Benchmark: ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in USD.

³ Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account an assumed 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

⁴ Up to 5%. The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

**Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

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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.