



This is a marketing communication. Please refer to the prospectus of the fund and to the KIID 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

# Neuberger Berman Uncorrelated Strategies Fund

USD A Accumulating Class

29 July 2022

## MORNINGSTAR RATING™

★★★★

## 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

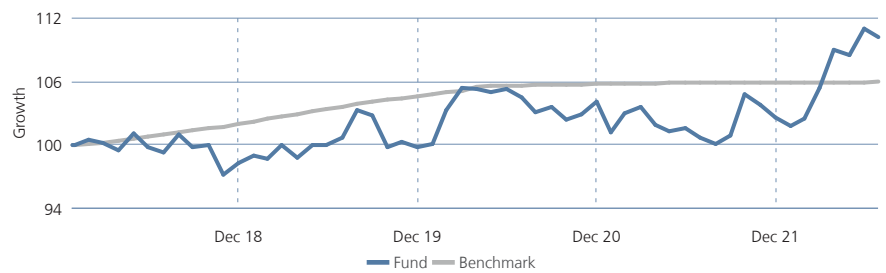
Inception Date (Fund)	31 May 2017
Inception Date (Share Class)	26 January 2018
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	2648.24
NAV (Share Class Currency)	11.02
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.50%
Performance Fee**	Up to 20.00%
Ongoing Charge*	1.70%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBUSAU ID
ISIN	IE00BF076L85
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	-0.72	1.10	7.41	9.43	3.05	-	-	2.18
Benchmark	0.10	0.15	0.09	0.13	0.76	-	-	1.31

12 MONTH PERIODS (%)	Jul12 Jul13	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22
Fund	-	-	-	-	-	-	1.41	3.77	-3.64	9.43
Benchmark	-	-	-	-	-	-	2.61	1.93	0.23	0.13

CALENDAR (%)	2013	2014	2015	2016	2017	2018 <sup>5</sup>	2019	2020	2021	2022 <sup>6</sup>
Fund	-	-	-	-	-	-1.70	1.53	4.31	-1.44	7.41
Benchmark	-	-	-	-	-	1.97	2.60	1.08	0.17	0.09

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 26 January 2018 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 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	BH-DG Systematic Trading	14.89
Short Term Trading	Altiq Asset Management	14.47
Volatility Relative Value	True Partner Capital	12.18
Volatility Relative Value	Portman Square Capital	10.56
Statistical Arbitrage	Alcova Asset Management	9.04
Equity Market Neutral	Sandbar Asset Management	8.51
Short Term Trading	Crabel Capital Management	8.34
Global Macro	Soloda Investment Advisors	8.11
Equity Market Neutral	AB Arya Partners	8.07
Global Macro	P/E Investments	4.97
Insurance-Linked Securities	NB ILS	0.87

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 July 2022, the notional allocation to insurance-linked bonds represented 5.89% of total portfolio assets under management.

## CONTACT

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Website: [www.nb.com](http://www.nb.com)

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 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	324.87	353.27	678.14	-28.40	-0.40
Currencies	24.66	62.70	87.37	-38.04	-0.38
Equities	186.05	183.92	369.97	2.14	-0.28
Sovereign Fixed Income / Interest Rates	88.25	100.35	188.59	-12.10	-0.11
Credit	25.91	6.30	32.20	19.61	-0.19

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	%
90-Day Euribor Future	Sovereign Fixed Income / Interest Rates	6.62
30-Day US Fed Funds Future	Sovereign Fixed Income / Interest Rates	6.49
Australia 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	3.61
US 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	3.53
US 2-Year Bond Future	Sovereign Fixed Income / Interest Rates	3.40

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## STRATEGY ATTRIBUTION (% OF NET ASSET VALUE)

Strategy	%
Global Macro	-0.05
Trend Following	-0.47
Equity Market Neutral	-0.83
Short Term Trading	0.52
Statistical Arbitrage	0.23
Volatility Relative Value	-0.04
Insurance-Linked Securities	-0.02

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	18.40
Canada 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	9.29
Australian Dollar Future / Forward	Currencies	9.13
Japan 10-Year Bond Future	Sovereign Fixed Income / Interest Rates	8.97
Euro-Bund Bond Future	Sovereign Fixed Income / Interest Rates	6.28

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	0.37
Equities	-0.11
Sovereign Fixed Income / Interest Rates	-0.80
Credit	-0.13

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.



# Neuberger Berman Uncorrelated Strategies Fund

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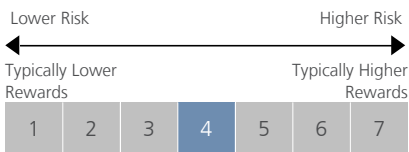
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## TOP 5 POSITION CONTRIBUTORS (% OF NET ASSET VALUE)

Position	%
Euro Future / Forward	0.59
Howmet Aerospace Inc	0.22
Safran SA	0.21
Australia 10-Year Bond Future	0.20
Rexel SA	0.17

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

Position	%
Wizz Air Holdings Plc	-0.18
Canada 10-Year Bond Future	-0.17
Japan 10-Year Bond Future	-0.17
General Electric Co	-0.16
SKF AB	-0.15



The synthetic risk and reward indicator is provided for the USD A Accumulating Class. For more details refer to the KIID.



# Neuberger Berman Uncorrelated Strategies Fund

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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
USD A Accumulating Class	USD	26-01-2018	IE00BF076L85	NBUSAUAA ID	36014720	1,000

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)

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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.

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).

**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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