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# Neuberger Tactical Macro Fund

**PORTFOLIO MANAGERS:** ROBERT SURGENT AND TOKUFUMI KATO

## Performance Summary

During the month of September, the Neuberger Tactical Macro Fund USD I Accumulating Class (the "Fund") returned -1.33% (net), versus 0.27% for its benchmark, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD).

**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 | -1.33 | 0.54 | -3.48 | -2.72 | 2.89 | - | - | 3.26 |
| Benchmark (USD) | 0.27 | 0.90 | 2.74 | 3.82 | 4.68 | - | - | 4.74 |

| 12 MONTH PERIODS (%)[1] | Sep16 Sep17 | Sep17 Sep18 | Sep18 Sep19 | Sep19 Sep20 | Sep20 Sep21 | Sep21 Sep22 | Sep22 Sep23 | Sep23 Sep24 | Sep24 Sep25 | Sep25 Sep26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | - | - | - | - | - | - | - | 3.04 | 8.67 | -2.72 |
| Benchmark (USD) | - | - | - | - | - | - | - | 5.64 | 4.60 | 3.82 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023[5] | 2024 | 2025 | 2026[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | - | - | - | - | - | - | 2.20 | 4.31 | 7.88 | -3.48 |
| Benchmark (USD) | - | - | - | - | - | - | 2.73 | 5.47 | 4.42 | 2.74 |

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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.

1. Performance to latest month end. 12 month period based on month end NAVs.
2. Returns for these periods are cumulative.
3. Returns are annualised for periods longer than one year.
4. Returns from 30 June 2023 to latest month end.
5. Data shown since the share class inception date.
6. Performance for the current calendar year is the year to date.

YTD – Year to Date, SI – Since Inception, m – month, y – year

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

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. Source of all data and charts (unless stated otherwise): Neuberger.

## Performance Overview

The Tactical Macro Fund returned -133bps (net of fees) in September, bringing the year-to-date return to -348bps (net of fees).

The primary contributors to performance were:

- A short in the US ten-year was the largest contributor. Strong US PMI data and news of restrictions on US diesel exports pushed yields to multi-year highs and we sold half the position into a 20bp move in a week, as growth-sensitive parts of the equity market (consumer discretionary, transports, housing) began to roll over. We retain the remainder as the portfolio's expression of higher back-end yields, which has been the most persistent trend since July.
- A short in US financials was initiated in September by selling 5% of XLF. Financials have benefited from strong loan growth and a positive curve, but with global central banks now priced to keep hiking over the next nine months, consumer cyclicals and transports turning lower, credit spreads edging up, and large investment banks guiding to peak trading revenues, the setup looks like classic late-cycle behavior. We think fiscal pressure and AI capex could eventually force the Fed to invert the curve.

The primary detractors from performance were:

- A long in June 2027 CORRA futures (CORM7) was the largest detractor. We bought in September after weak Canadian labor data and a recent Bank of Canada meeting with a hawkish tilt, with roughly 75bps of hikes priced. Our stop followed the strong US payrolls print. The thesis was that CAD front-end pricing was too aggressive, but Canadian rates kept trading as a derivative of global front ends and energy. We cut half in September after a violent day for rates driven by the US-Iran escalation and a hawkish ECB, and we hold the remainder against the US ten year position described above.
- A long in June 2027 Euribor futures (ERM7). On September 9, with the market pricing roughly 85bps of additional ECB hikes into June 2027 and TTF natural gas up about 40% since August, we bought on the view that pricing was asymmetric against a political limit to ever-higher energy prices. The ECB hiked 25bps the next day and oil spiked; ERM7 fell 28bps on the day, a roughly four standard deviation move, and we exited. The contract traded at a low on September 14. The market seems to be treating each energy spike as a permanent repricing of the neutral rate, and it has refused to price in any full reversal of hikes, even out to 2028 which we think is a low probability event. Therefore, we have maintained limited exposure to a June 2027 Euribor call. We think this position will benefit even if the ECB simply acknowledges the growth implications of energy and tightening or if we get a sovereign stress event in Europe.
- A long in gold gave back part of the August gain. The core thesis of sovereign debasement and fiscal credibility remains, but in September, gold traded as both an anti-oil asset and as a rate-sensitive asset, falling about 2% on the strong payrolls print and drifting to roughly 4,400 from the 4,700 high. We have exited gold completely as it is now trading as a short real rates asset at a time when the market seems to be testing the upper bounds of rates markets in general.
- A long in the Bovespa was a swap position bought on September 2 as a breakout in an under-owned market ahead of October's election, supported by commodity and financials strength globally and a lower inflation print. We intend to hold this through next month’s election.

## Market Commentary

*Hikes everywhere, the Fed joins in, the BOJ hikes and the yen shrugs, and we underestimated the size of front end moves...*

Below are some of the macro highlights of the volatile month of September, just to give a flavor of what has been the macro trend of the year…. I call it “Headline Whack-A-Mole.” Every time one market moving headline pops up, there is bound to be another.

- September 3: Japan's vice finance minister for international affairs, Mimura, said he was 'not at all satisfied' with FX conditions and a GPIF meeting added to the pressure; USD/JPY fell from above 160 to about 155.5. Dovish comments from Waller helped the S&P 500 rise 1% and the Nasdaq more than 1%.
- September 4: US payrolls came in strong at +162k, led by leisure and hospitality and the private sector. Gold fell 2%. Norway's sovereign wealth fund proposed cutting government bonds in its portfolio from 70% to 50%, implying roughly $80bn less in US Treasuries and $20bn more in JGBs.
- September 9: The US attacked Iran overnight and Iran retaliated, sending oil back toward $100. European natural gas (TTF) is up about 40% since August and approaching 80. A $6bn Treasury buyback operation disappointed and the 30-year rose to 5.29%.
- September 10: The ECB raised rates 25bps, its second hike since the Iran war began, with all members supporting the move. A hot PPI print and a large oil move made it one of the worst days of the year for rates: ERM7 fell 28bps and CORM7 20bps(!!!)
- September 14-15: The US ten-year touched 5.00%. Market pricing implied terminal rates of roughly 4.5% in the US, 3.5% in Canada and 3.4% in Europe, with the 30-year US mortgage rate at 7%.
- September 16: The Fed raised the target range 25bps to 3.75-4.00% in a unanimous 12-0 decision, its first hike of the cycle, with Chair Warsh more hawkish than expected.
- September 18: The BOJ raised its policy rate to around 1.25% from around 1.00% on a 7-2 vote, with two members preferring to hold. USD/JPY rebounded to about 157.8 as the market read the outcome as dovish. French ten-year yields are now roughly 100bps over Bunds.
- September 23-29: Strong US PMI data and restrictions on US diesel exports pushed the ten-year to 5.05% and then 5.25% by September 29.

***The year in review: a regime of reaction functions...***

Looking back across 2026, four events seem to have defined the tape. First, the US-Iran war, which began on February 28 and turned energy into the dominant transmission mechanism for inflation, central bank pricing and cross-asset correlation. Second, the shift in central bank reaction functions from a Fed on hold (with cuts priced in!) at 3.50-3.75% with three hike dissenters in July, to a Fed that hiked in September; the ECB likewise moved from debating cuts to hiking twice with more to come. Third, fiscal dominance coupled with long duration AI capex financing, highlighted in August when 30-year Treasury yields reached about 5.3%, the highest since 2007, and Treasury Secretary Bessent responded with an expanded long-bond buyback program, the 'Treasury Twist'; in September the market tested that backstop, with weak buyback and auction demand. Fourth, the coordinated US-Japan intervention in the yen and the policy stand-off with Prime Minister Takaichi's fiscal stance. The common thread is that policymakers are reacting to price levels rather than leading them, and our job has been to identify which reaction function is driving the tape on a given day. The result of all of this has been some significant damage due to forced position unwinds even by very gifted front end rates traders, and one spectacular unwind of now a well known “aware” fund that probably now has a lot more awareness of liquidity and leverage risk.

***Hawkish central banks, higher neutral rate...***

The ECB and Fed meetings in September were hawkish confirmations rather than surprises, but the important point is what the market did next… which was surprising (to me at least). Rather than pricing hikes as a way to cut sooner, *markets began pricing a permanently higher neutral rate across regions,* with Europe at roughly a 3.3-3.4% policy rate and no meaningful cuts priced in all the way to year end 2028. Nominal growth, AI capex competing for global capital, resilient US data and fiscal looseness all point the same way. That is a coherent story, and it is why our attempts to fade front-end pricing in Canada, Europe and the US via CORM7, ERM7 and SFRM7 failed. The SFRM7 trade, bought on September 14 and sold the day after the Fed's hawkish signal was a performance detractor. *We must embrace that the largest regime shift this year seems to be that we are moving back to a pre GFC level of nominal growth and rates, and this has been our biggest miss of the year.* We have often stated that the post GFC, pre-COVID period where over eighty different acronyms of programs were incorporated all designed to buy bonds is a bit odd, and we did not take that statement seriously enough.

***Energy is the transmission mechanism...***

Front-end rates in Europe and Canada have traded almost tick for tick with oil and gas since the war began. Gas prices at roughly double their pre-war level are hard to sustain politically, and the repricing of rates we are witnessing may very well be the market coming to terms with multi-year repricing of refined products as well as significant competition for capital. The excursion may actually be the new status quo, and until proven otherwise, a true reduction in rates will be hard to come by, unless the catalyst is a significant credit event that tightens financial conditions.

***The yen: the line in the sand that keeps moving...***

USDJPY and USDKRW have been two of the most difficult positions of the year due to the violence with which they reversed. One, due to intervention and the other due simply to a reversal in flows from hedging and equity length reduction to domestic corporates needing to sell a sudden large supply of dollars. Twice we had dollar yen risk reversals on and twice our stop methodology forced us out within a day. The same “budgeted” stop policy has left us with a much smaller USDKRW position than we were trading at the beginning of the year. While this is unfortunate, over long periods of time, it is one metric that controls our tail risk and benefitted us in front end rates.

***Anti-trend positioning is the common thread...***

One comment on portfolio construction in a review of our metrics that I feel our investors should be aware of, given this has been the toughest year in performance for this process since 2011. The largest losses this year share a common trait: nearly every position was anti-trend in a market where back-end yields were trending higher, and front-end pricing was moving against us. The best position of the month, the short ten-year, was the only one aligned with the dominant trend, and we put it on late. Beneath the surface, the signs of a slowdown are building: consumer discretionary baskets are back to June levels, transports and trucking are weak, housing-related stocks are falling and mortgage rates are at 7%. Fiscal policy turns into a net drag in the fourth quarter as the effects of the tax bill and tariff rebates fade. The rates market has not yet priced any of this as it would have in recent years. This may be a signal and not an anomaly that one would not pick up by looking at the forecast for future inflation and growth it may reflect that rates were grossly mispriced to a higher nominal world and the supply dynamics previously mentioned. We think the tension between a resilient nominal economy and a slowing real consumer is where the next big move comes from. The lesson for our process is straightforward: until we see a slowdown in data or until credit spreads widen, we will have any rates position that is expressing lower rates offset by another region or tenor where we anticipate structural forces could maintain a high or higher level of rates thus our long front end Canada versus short the US ten year position.

## Positioning and Conclusions

We come into October with our largest risk being long Brazilian equities and the Brazilian real (for idiosyncratic reasons related to Brazil), a long in June 2027 CORRA versus a short in US ten year mentioned above, and two option positions expressing a view that we should face intervention pressure again in dollar yen towards 160 as well as on out of the money call in June 2027 Euribor which we think offers attractive asymmetry as long as central banks continue to tighten. In this market June of 2027 is a million miles away and every day one should be prepared for another “Whack a Mole” to pop up.

Thank you and good luck everyone!

**The perspectives shared in this commentary reflect the views of Robert Surgent and may differ from those of other Portfolio Managers as well as the views of Neuberger.**

This Fund meets the requirements of Article 6 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

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