This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, 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.

30 October 2026

Neuberger Tactical Macro Fund

FUND OBJECTIVE

The fund seeks to achieve positive returns regardless of the market environment by identifying market pricing imbalances across a broad range of asset classes, markets and regions in a highly risk-managed framework. There can be no guarantee that the fund will ultimately achieve its investment objective.

MANAGEMENT TEAM

Robert Surgent
Senior Portfolio Manager

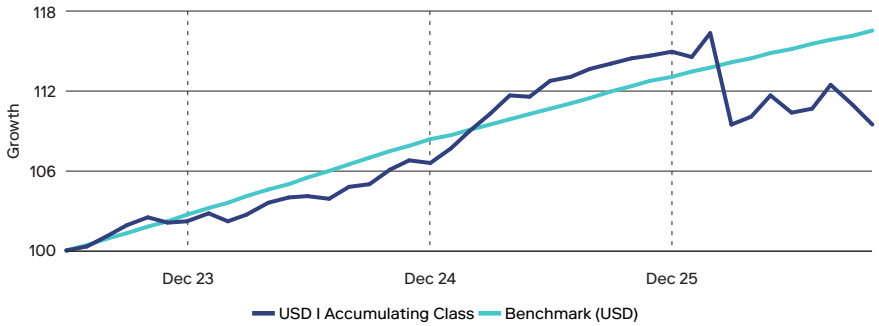
Tokufumi Kato
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 June 2023
Base Currency (Fund)	USD
Fund AUM (USD million)	46.09
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (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.



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 (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	-1.35	-1.08	-4.78	-4.37	2.23	-	-	2.75
Benchmark (USD)	0.35	0.93	3.09	3.81	4.64	-	-	4.73

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	-	-	-	-	-	-	-	3.51	7.92	-4.37
Benchmark (USD)	-	-	-	-	-	-	-	5.58	4.54	3.81

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023[5]	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	-	-	-	2.20	4.31	7.88	-4.78
Benchmark (USD)	-	-	-	-	-	-	2.73	5.47	4.42	3.09

Effective 4 August 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. YTD - Year to Date, SI - Since Inception, m – month, y - year. 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.

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.**

CONTRIBUTION TO PORTFOLIO RETURN BY STRATEGY (BPS)

	MTD	YTD
Macro Regime	-127	-561
Catalyst	-5	-58
Diversifier	0	0
Cash	46	315

Contribution to total return and contributors/detractors are estimated and based on net returns.

TOP CONTRIBUTORS / DETRACTORS (BPS)

	MTD
Long 3M CORRA	**68**
Long 3M Euribor Jun. '27 Call (ERM7 @ 97.38)	**51**
Long BRL / Short USD	-87
Long Ibovespa	-90

Contribution to total return and contributors/detractors are estimated and based on net returns.

CONTACT

Client Services: +44 (0)20 3214 9096
Client Services: +353 1 241 7116
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

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30 October 2026

Neuberger Tactical Macro Fund

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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

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.**

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. This risk is greater than average for investments with a lower credit rating.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

TOP 3 POSITIONS (%)

Long KRW / USD	15.40
Long JPY / USD	15.30
Long 3M Euribor Jun. '27 Call (ERM7 @ 97.38)	11.30

CONTRIBUTION TO PORTFOLIO RISK BY ASSET CLASS (%)

Fixed Income	10.44
Equity	30.12
FX	59.44
Commodities	0.00

CONTRIBUTION TO PORTFOLIO RISK BY STRATEGY (%)

Macro Regime	88.44
Catalyst	8.57
Diversifier	0.00
Cash	2.99

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Neuberger Tactical Macro Fund

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Performance Fee	Minimum Investment
USD I Acc	10.95	0.00%	1.00%*	0.80%	20%**	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
USD I Acc	30-06-2023	Macro Trading USD	IE000PD59QT4	NEUBERY	126871850

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

**A performance fee equal to 20.0% 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.
The ongoing charge will reduce the value of your investment and the returns you may receive over time.

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30 October 2026

Neuberger Tactical Macro Fund

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

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, Blackrock Aladdin and Morningstar.

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Neuberger Tactical Macro Fund

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