MANAGER COMMENTARY | October 2026

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Neuberger Tactical Macro Fund

PORTFOLIO MANAGERS: ROBERT SURGENT AND TOKUFUMI KATO

Performance Summary

During the month of October, the Neuberger Tactical Macro Fund USD I Accumulating Class (the "Fund") returned -1.35% (net), versus 0.35% 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	-1.35	-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 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. 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.
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 -135bps in October, bringing the year-to-date returns to -4.78%. The positions delineated below are the largest contributors and detractors for the month. Outside of Brazil, the Fund was up on the month, as the Brazil loss was more than 100% of the Fund's monthly decline.

The primary contributors and detractors to performance were:

- A long in June 2027 Euribor call option (ERM7). The position was held as cheap asymmetry against the view that terminal rate pricing in Europe is too high, with roughly 3.3-3.4% on the policy rate and no meaningful cuts priced through 2028. We continue to hold it as a hedge to a growth slowdown or a sovereign stress event in Europe rather than as a core ECB view.
- A long in June 2027 CORRA futures (CORM7) was bought on September 29 on the view that Canadian front-end rates are mispriced, given the market is discounting a terminal rate near 3.5%, with Canadian wage data falling, the contract having rallied, and the number of inflation items above 2% the lowest in the G7. We exited the remainder on October 14, a gain of roughly 20bps in price, after a hot US CPI.
- A long in the Bovespa (Brazil equities) and the Brazilian real was clearly the largest detractor, and it came from one violent day after the Brazilian presidential election. The Bovespa swap was bought on September 2 as a breakout in an under-owned market ahead of the election, supported by commodity and financial strength globally. The first round produced a strong result for Bolsonaro, and we had reduced the position after the result to take partial profit after the Bovespa rose 8% and the real 4% on October 5. However, even with the reduced position, we did not suspect the market could have the magnitude of moves it did after the election—which is a commentary on how dangerous positioning is in this market across all asset classes. We exited both positions that day.

Market Commentary

Macro Monthly Highlights

- October 5: A strong first-round result for the Bolsonaro camp sent the Bovespa up 8% and the real up 4%.
- October 7: A review of the ECB's crisis toolkit (OMT, TPI) noted that neither has ever been used and that OMT is a poor fit for France, with French ten-year yields already roughly 100bps over Bunds. The global competition for capital is intensifying as corporates become a use of cash rather than a source while fiscal needs are not declining.
- October 14: US core CPI was hot at about 33bps unrounded against 24bps expected, led by owners' equivalent rent (35bps) with core goods up 0.25%, the largest monthly gain in a year. Rates flipped, and AI and tech names were heavily sold.
- October 15: The Kospi fell another 8% overnight. OpenAI revenue missed, hyperscaler and neocloud credit default swaps kept widening, Gartner warned that more than $3.5 trillion of AI infrastructure spending could be impaired by 2030, and a Nvidia-backed data center IPO failed to price. Broadcom and Intel executives said capital availability, not chip supply, is the binding constraint.
- October 19: The US ten-year fell 16bps to 4.97%, a technical break, as the market started to price a growth slowdown.
- October 22-23: A sharp sell-off in the US ten-year hit hedge fund equity positioning. Hyperscaler spreads kept widening, and Meta fell on larger capex plans. Consumer discretionary baskets rallied 3% on short covering, which was really a rates trade.
- October 26: "B Day" – Lula wins in surprise upset and the Bovespa falls nearly twenty percent.
- October 28: The Bank of Canada hiked 25bps and cited stronger US demand. The Fed held at 3.75-4.00% with two dissents.
- October 29: Google missed on revenue, and Nasdaq fell 1.5%, while stronger PCE and GDP data still came with lower yields. The market traded economic data one day and AI the next.

To set the stage for the kind of month it was…

A hot US CPI, a weak payroll and employment number, a hawkish hold by the Fed and the ECB, AI funding scare, a Brazil surprise election, OAT / Bund spreads hit 15-year highs, oil up 15% and the US ten-year yield lower by 30 basis points (?), the China National Team coming back to buy, doubts over the size of the Anthropic IPO, Korean equities back to February levels(!), and the US momentum factor unwinds all of September gains (-18% after being up 26% in September)... there is a cacophony of random symbols clanging in the market, and it is a time where you just try to not have your head in between them when they decide to clash. I do not think I stand alone when I say this is the most random market I can remember in thirty years. Additionally, the market must contend with larger pools of "leveraged" capital able to build positions quickly that can just as quickly be removed as soon as the VAR police show up at their desk with the Risk Department Paddy Wagon.

October introduced both new risk challenges as well as breaks in correlations. We believe the most discussed shift was the market's extrapolation of the implications of potentially slower AI capex growth on the broader economy. Just a short while ago, economists were concerned about the impact of energy prices on US yields, yet in October, oil was up 15%, and the ten-year yield fell 30 bps. The ten-year traded much more in step with credit spreads and AI baskets than it did with energy or central bank commentary, which there was plenty of in October. While none of it was particularly dovish, the market may finally be content with the level of "terminal rates" given just how far we have come since March (which now seems like an eternity ago when the market was pricing in three cuts by the Fed over the next twelve months)! While there may be many "non-economic" influences on asset prices moving forward, the critical driver may be the implications of the AI build on inflation, the cost of funding across the capital structure as well as at the sovereign level, it's impact on earnings and productivity, and whether the longer run ROIs will justify the investment. We believe this is going to take a minimum of a few years to answer, and I believe we will experience periods of both overly optimistic as well as pessimistic forecasts until we know the answer. From the seat of a macro simpleton, I will say that certain sectors and regions that have been the victim of significant position unwinds and have traded back to where they were in March, before the AI excitement hit full stride, do seem attractive. And let's not forget, that just as investors can be forced out of positions on the downside, they can also be forced back in on the upside.

Below are a few further thoughts on the month…

The index is hiding the action...

The disparity between index volatility and what is happening beneath the surface looks like the most important feature of this equity market. Monthly changes in the S&P 500 compared with the monthly changes in the Goldman Sachs long versus short momentum basket (GSPRHIMO) tell the story. Below is data from a very seasoned and insightful market participant at Goldman Sachs:

Month	S&P 500	GSPRHIMO
July	-0.13%	-30.19%
August	+2.62%	-13.67%
September	-0.45%	+26.96%
October	-0.93%	-18.60%

The S&P moved by an average of about 1% a month over these four months, compounding to roughly +1% in total, while the momentum basket moved by an average of more than 22% a month and compounds to a decline of roughly 38%. Single stocks, sectors, and value versus momentum are moving at a magnitude that the index does not show and is unprecedented since the financial crisis. It is hard to see how this does not eventually lead to higher index volatility.

Rates: Growth scare versus higher for longer and stagflation...

A hot US CPI on October 14th had negligible impact on rates. By October 22nd, the ten-year had broken lower to 4.97% from a high of 5.33% earlier in the month as fears of a growth slowdown emerged and continued to fall despite stronger PCE and GDP data. We witnessed the same behavior in both the cyclical to defensive equity baskets as well as the stagflation basket. For the first time in a while they traded a slower growth outlook with higher inflation. We think this is the tension highlighted last month between a resilient nominal economy and a slowing real consumer, now with the added variable of AI financing stress potentially causing supply side inflation to the consumer.

Crowding and liquidity in a binary world…

While this is a topic that does not receive a lot of attention, the headlines surrounding the number of investment processes or "pods" that have been forced to close as a result of unforeseen losses or losses outside of some contractual model appears to be much larger this year than any year I have seen in quite some time. While Situational Awareness may be one of the most discussed themes due to its singular size, I don't think we should underestimate the size of leveraged positions that can be carried by fifty different equity, fx, or rate "pods" across the industry all having the same position, and even if it is not the same position, the positions could be correlated to the same factor. These are very experienced, seasoned, intelligent and talented managers who know what they are doing and have years of time in managing their own risk. So, there must be a reason the industry is seeing so many large drawdowns and "pod blowups" this year.

I will write more on this next month, but let me pose a quick observation having formerly been a PM in the hedge fund world: it is not because the industry has attracted too much AUM, but it is a result of the binary outcomes that exist in so many of the traded assets that *most risk models can't properly model forward risk with ex ante data, and yet no portfolio manager would be able to keep their role if they did not utilize the risk budget given them.* Thus, they are forced to over risk given the potential for assets in this current regime to start trading with a new volatility profile.

In addition, as this class of portfolio managers or traders are utilizing the same risk framework and tolerance occupies a larger footprint of the capital influencing the price of that asset, the asset has "gamma" to their flows, both in and out. Thus, monitoring positioning in a world of binary outcomes (oil to $150 or $50, AI growth to the moon or crash, France blowing up or not, Korean DRAM names growing EPS at 50% or 5%, leadership choice in Brazil being worth equities up or down 20%, a Blue Sweep meaning data centers can get built or not, etc… you get the idea), should become even more important because if this continues, the forced liquidations are where longer term investors with different utility risk functions may want to act.

While some of these are purposefully extreme the combination of potentially large outcomes in the managers decision tree combined with the liquidation premium to an adverse outcome will probably require an adjustment to how the more speculative hedge fund like strata of the investment world acts in 2028.

Positioning and Conclusions

- Short the Nasdaq futures on the view that positioning is still overweight tech at a time when credit continues to move wider and uncertainty regarding Anthropic's IPO.
- Short USDJPY and short USDKRW which we have had for a while on the view that both are seeing a longer-term shift in investment flows.
- Long a June 2027 Euribor call.
- We closed out the Brazil positions given the multiple standard deviation moves and have closed the long CORM7.

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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