**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.**

# Neuberger Tactical Macro Fund

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

## Performance Summary

During the month of July, the Neuberger Tactical Macro Fund USD I Accumulating Class (the "Fund") returned 0.27% (net), versus 0.32% 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 | 0.27 | 0.54 | -3.74 | -2.12 | 3.34 | - | - | 3.35 |
| Benchmark (USD) | 0.32 | 0.92 | 2.15 | 4.03 | 4.79 | - | - | 4.81 |

| 12 MONTH PERIODS (%)[1] | Jul16 Jul17 | Jul17 Jul18 | Jul18 Jul19 | Jul19 Jul20 | Jul20 Jul21 | Jul21 Jul22 | Jul22 Jul23 | Jul23 Jul24 | Jul24 Jul25 | Jul25 Jul26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | - | - | - | - | - | - | - | 3.59 | 8.85 | -2.12 |
| Benchmark (USD) | - | - | - | - | - | - | - | 5.54 | 4.81 | 4.03 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023[5] | 2024 | 2025 | 2026[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | - | - | - | - | - | - | 2.20 | 4.31 | 7.88 | -3.74 |
| Benchmark (USD) | - | - | - | - | - | - | 2.73 | 5.47 | 4.42 | 2.15 |

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

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 27 basis points in July, bringing the year-to-date return to -3.74%. The Enhanced TMAC fund returned 12 basis points in July, bringing the year-to-date return to -2.87%. The modest monthly return does not reflect the day-to-day volatility of a period marked by extreme swings in equity momentum, a surprise month-end intervention in dollar-yen by the Bank of Japan (BOJ), and one of the most violent moves in the yield curve as a result of "confusing" communication by the Chairman of the Fed. There is much to discuss.

The primary contributors to performance were:

- A short in USDKRW, which was reduced before the BOJ's intervention in dollar-yen.
- A long in a China consumption equity basket, which is still held in the portfolio.
- A long in Nasdaq futures established toward month-end on news of the liquidation of the Situational Awareness Fund; the Nasdaq futures position is still held by the portfolio.

The primary detractors from performance were:

- A long in Kospi, which was removed before a further 15% drop in the index due to the position's extreme volatility and the dominance of leveraged positions over any fundamental assessment.
- A long position in the German five-year bond futures, which has been removed from the portfolio.

A risk reversal in dollar-yen that was removed a few days before the BOJ intervention, hence the loss

## Market Commentary

**Momentum, Warsh, the BOJ, Leo, leverage, Long-Term Capital Management (LTCM), and terminal value: who would have known they were all cousins?**

The heading above may be a bit confusing but allow me to explain. In a year marked by violent directional shifts driven by speculative positioning extremes, along with headlines ranging from the announcement of a surprise Fed Chair selection (does anyone remember the move in silver and gold just six months ago?) to a military excursion (forgive me, Mr. Orwell, for the term), July may have stolen the show. Here are a few "minor" events investors had to navigate in this unforgettable month:

- The largest monthly move in more than twenty years in the momentum factor, as defined by the Goldman Sachs long/short momentum basket. It turns out that almost every fund style was long momentum, regardless of sector.
- A thirty percent-plus rise in the price of oil, as it appears the only understanding in the Memorandum of Understanding is that somewhere there is a memorandum entitled "The Memorandum of Understanding."
- One of the largest daily steepening moves in the U.S. yield curve followed a difficult press conference by Chair Warsh, where the Chair's insistence that the Fed would achieve its two percent inflation target was interpreted, in a "George Costanza-like reaction," to mean that the Fed is not that serious about achieving a two percent inflation mandate—or about inflation at all. This followed a large flattening move in Chair Warsh's debut as Chair.
- One of the largest yen interventions in history drove the quintessential carry currency into a two-day appreciation of well over five standard deviations. Such moves have become commonplace in 2026. If investors ever needed to reconsider the Gaussian distribution as their model for risk management, this is the year to do so. I think we should all get T-shirts that read, "Leptokurtosis: love it or leave it."
- And just for kicks, the market contended with one of the largest emergency liquidations of a hedge fund portfolio in history. I think LTCM may have been larger in terms of AUM, but that's largely due to the size of its fixed income relative value portfolio. Having played a tiny part in unwinding two of the equity positions in that portfolio, I can say it was remarkably different in that there was a concerted effort to liquidate the portfolio over time. It was not kept quiet from the market for a select few to bid on. Suffice it to say, I bet if Situational Awareness was liquidated in a similar manner, it would have been better for its investors, as well as many other holders of those positions.

The standout headlines above for July may seem idiosyncratic, but they share common threads that have woven themselves through markets this year and created a great deal of head-scratching. It is important for investors to understand these commonalities. While not all-inclusive, after thirty years of trading markets, here are a few I have observed that are unique to this period…

**The wide range of terminal values, or potential outcomes, makes it incredibly difficult to "risk handicap" assets and individual positions across asset classes…**

Whether it is the price of oil, the neutral level of the policy rate, the earnings stream of a high-bandwidth memory producer, or something as basic as a foreign exchange pair, potential future values have a much wider range of outcomes than the market became accustomed to during the post-GFC, pre-COVID era. SpaceX is an extreme example, but it is a case in point. Just a few years ago, we were enthralled by a company attaining a one trillion-dollar market cap, yet that was less than the estimated value range of SpaceX on the day of its IPO. To further the point, even if the market knew with certainty the answer to one of the most important questions it is contending with today—i.e., what is the final total for AI capex going to be? —the debate over the ROI would still create a huge range of potential outcomes, one that will not be known for years. In companies with a large portion of their valuation in terminal value, the market will have to probe these ranges. To add to this difficulty…

**Specific "decision-making agents" are now more important than any traditional fundamental value assessment…**

Not only are the valuation ranges of assets less dependent on traditional economic variables and/or monetary discount rates, which are themselves now far more variable, but they are also much more dependent on the preferences of a few "decision-making agents" whose behavioral preferences and reaction functions can suddenly shift. Whether it is the AI capex plans of a hyperscaler, the amount of oil moving through the Strait of Hormuz, the "acceptable" level of an exchange rate, or which inflation/growth variable a central banker chooses as a preferred measure, the market simply has no way to assign probabilities to such agents, their behavior, or their preferences. Therefore, investors' starting point is a much wider range of potential outcomes than historically, and the levels at which things can trade if the market is wrong are much lower or higher than most market participants have experienced. This dynamic is exacerbated by something our team has been discussing since the second half of 2023…

**There is an extreme amount of speculative capital in the system because of the ample liquidity created post-COVID…**

The above is one of several structural shifts in the market that does not receive enough commentary. One need only observe the proliferation of levered ETFs, the amount of capital that has migrated to hedge funds, the velocity of rotations at the subsector level in the equity market, the capital allocated to FX carry, one-day-to-expiration option volumes, or the dispersion between single-stock volatility and index volatility to see that we are not in Kansas anymore. It should not be hard to understand that the more money there is in a system relative to the "book value" of that system, and the higher the velocity of that money, the more volatility assets in that system will exhibit. Korea this year has been the quintessential example. Few realize that, for a long time, front-end Kospi options used to trade more volume than S&P 500 options with the same expiration. It is a speculative market, and when you allow speculative flows to dominate a system at a time when fundamental value is so hard to assess, the result is extreme volatility, both up and down. The only way to halt this would be to remove money from the system. Given how dependent the global economy has become on monetary creation, as well as the global competition for AI, defense spending, and infrastructure capital, this will not change until the market forces it. We are nowhere near there yet. Furthermore…

**Not only is speculative capital abundant, but so is leverage…**

This was the stake in the heart of Situational Awareness and of Long-Term Capital Management as well. It seems there can be an inverse correlation between analytical genius and risk management skill. But leverage is across the system. Hedge funds typically run positions three times the size of underlying capital, so while it is easy to observe leverage in sensational stories such as the unwind of Situational Awareness, below the surface it is alive and well. I am sure the move in the US yield curve after the July Fed meeting was exacerbated by levered flattening positions at certain funds that, unlike Situational Awareness, are extremely quick to cut risk during "VAR exception" days, as their number one responsibility is not to blow up. This will persist, and we should continue to expect a higher occurrence of "VAR exception" days, as these days no longer appear all that exceptional.

The above are important descriptors of a shift in market structure and in the determinants of market pricing that did not exist in the post-GFC era, but the most important characteristic of today's regime is the following…

**The market is moving from a low nominal growth, low term-premium world to a high nominal growth, high term-premium world…**

This is the slow-moving invisible battleship guiding all the troops mentioned above in its wake. It is important to realize that just because a certain market regime persists for a prolonged period does not mean it is not an anomaly. The ZIRP / NIRP world that persisted after the GFC was an anomaly, but due to its persistence many market participants assign much weight to it today. Trillions of dollars of negative-yielding debt with low nominal growth rates is not normal. The persistence of emergency-like quantitative easing and trigger-finger-like responses to any financial volatility are not normal, and neither was the level of growth or nominal rates during that period. If one were to look at yield levels pre-GFC, a Fed Funds rate sub-4% and a ten-year yield of 4.6% at this level of nominal growth are accommodative. Globally, the market is repricing real rates to this new regime, and it is one of the reasons why I believe the Fed will hike at least fifty basis points in 2026. To illustrate the point above, it is remarkable the reaction I receive in terms of how detrimental hiking fifty basis points would be, yet at the same time, analysts suggest a fifty-basis point hike would not be effective in fighting current supply-side inflation.

## Positioning and Conclusions

The portfolio enters the month of August with three positions:

- A long Nasdaq futures position initiated toward the end of the month on the view that the market is underestimating both the ROI of hyperscalers and the duration of spend. More importantly, the position was initiated as we received clarity on what caused at least some of the selling in the AI space with news of the Situational Awareness portfolio.

- A long in gold, reflecting extreme position reduction by the market over the last six months and its recent fall in correlation with real rates. At the same time, fiscal spending keeps the theme of fiat currency debasement relevant, and it is possible that central bank demand could pick up again after considerable selling since the start of the US-Iran conflict.

- A long in China consumption stocks, with the view that China needs to support the consumption cycle given the weakness of economic data and the consumer cycle there. Recent announcements before the Politburo meetings have been encouraging, but this is a fluid position based on a difficult variable to predict: China policy.

In terms of the macro-outlook, we believe global policy rates will continue to trend higher on balance and that the Federal Reserve will have to hike by at least fifty basis points, despite our view that inflation could be fifty basis points lower by year-end. Global nominal growth and fiscal support remain too strong to foresee a significant slowdown before year-end, and equity earnings, both in breadth and in level, are remarkably strong and supportive. Additionally, the market is aware of the friendlier inflation path into year-end. The level of long-dated real rates and nominal yields is not about the inflation forecast; it is about nominal GDP and yield levels consistent with such growth**. Inflation, moving higher, is an unpriced risk.**

At the same time, the factors discussed above regarding the causes of volatility will undoubtedly persist in the short term. Therefore, we should expect episodic volatility, and I would still place a greater-than-fifty-percent probability on a future spike in energy, as each time the market gets headlines on the potential opening of the Strait, there is less detail regarding a longer-term agreement between the opposing sides. This is a risk the market has to keep priced in, which makes it very difficult to have a structural long view in rates space, but certainly does not preclude us from periodically entering a position if we think the rate level has moved to a short-term extreme. Regarding the interest rate market, one of the most significant risks currently is this: if the Fed continues its dovish “communication” and the Bank of Japan also fails to convince the market that it can contain long-dated yields, do we have a global “tantrum” moment? The next BOJ meeting and Fed meeting will be crucial in this regard. I suspect both are now fully aware of the risk of not appearing concerned about the level of long-term rates, and both are aware that the market considers the primary instrument for dealing with the long end to be the policy rate. Therefore, we should all expect more hawkish communication from both.

Thank you, as always, for your confidence and attention—and best of luck out there.

**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.

M-000988

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