

Neuberger Berman Tactical Macro Fund

A unique multi-asset macro process designed to achieve positive absolute returns regardless of the market environment

In Today's Market Environment, Characterised by...

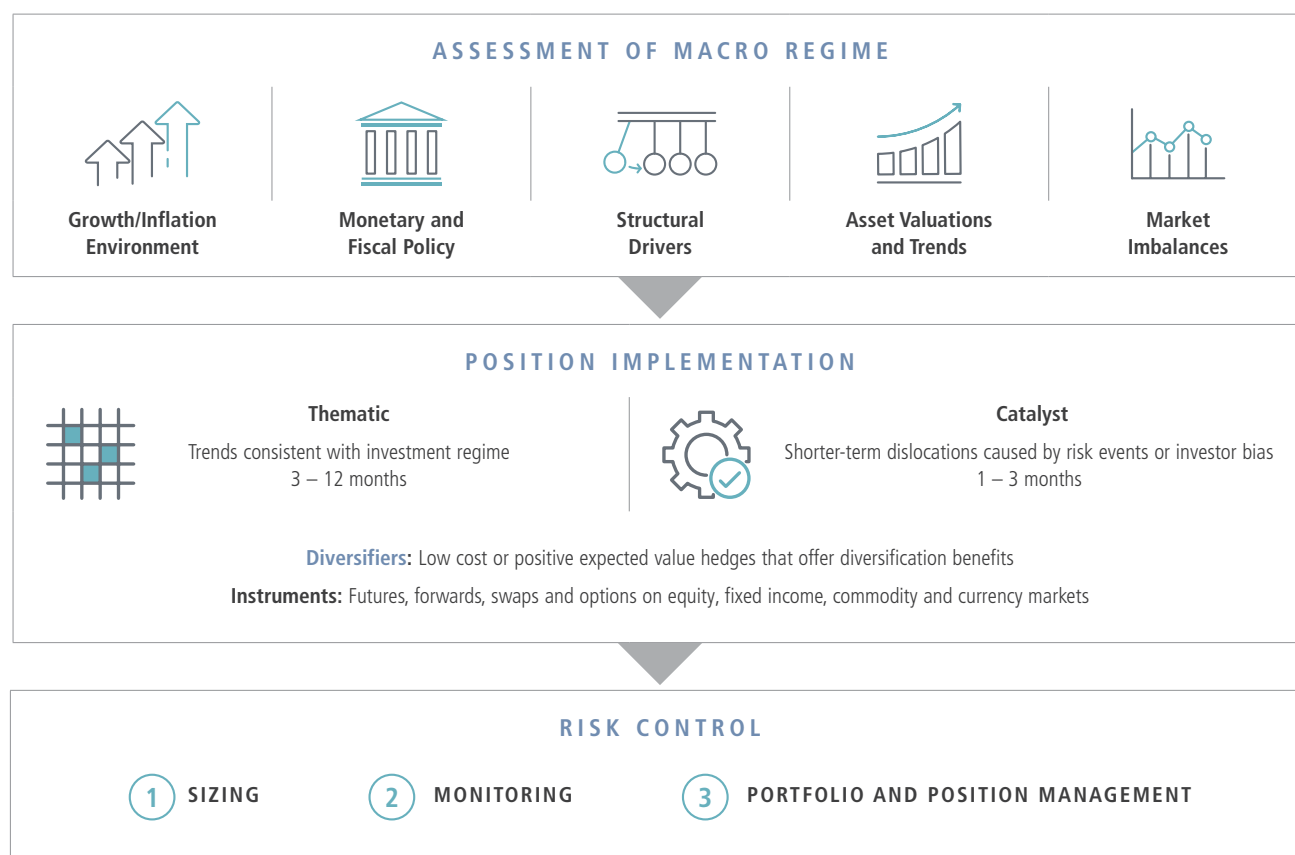
- Higher and more volatile rates and inflation
- Higher incidence of asset volatility
- Frequent shifts in inter-asset correlations

...Investors Should Consider a Strategy that is:

- ✓ **Uncorrelated** to traditional asset classes
- ✓ **Low beta** over a multi-year period
- ✓ Truly **multi-asset**
- ✓ **Tactical** in views, implementation and risk management

Investment Process Overview

A robust investment process, designed to be nimble and capture the highest reward-to-risk opportunities across a global opportunity set



For illustrative purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change. This is provided for informational purposes only with respect to an investment product that Neuberger Berman may offer in the future. This is not an offer or solicitation to invest in any product. Any characteristics of the product mentioned in this document may be subject to change.

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. French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy. Investors should note that by making an investment, they will own shares in the fund and not the underlying assets.

Expected Fund Characteristics

Number of Positions ¹	Target Sharpe	Expected Beta ²	Expected Correlation ²	Leverage ³
5 – 7	0.6 – 0.8	±0.25	±0.25	150 – 250%

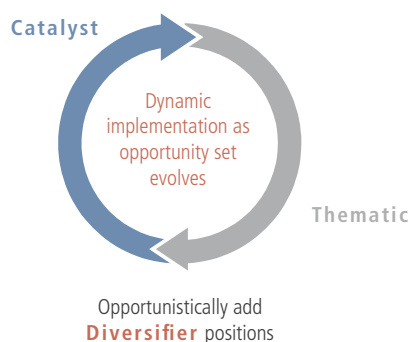
¹ Number of positions varies; typically 5 – 7 trades but will vary depending on the opportunity set.

² Expected beta and correlation to MSCI ACWI (Global Equity).

³ Typically, 150 – 250%; max 450% gross exposure.

Trade Examples

Positions can be expressed on an absolute or relative basis; characterized as thematic, catalyst or diversifiers



Entering 2022, there was high conviction that the ultra easy financial conditions would need to be tightened going forward.

The team assessed various trades across asset classes to take advantage of this view, and traded:

- A “2s 10s Flatten”, a trade designed to benefit from monetary policy tightening (**Thematic trade**)
- Short USDJPY ahead of Bank Of Japan (BoJ) meeting, to benefit from an expected short-term increase in the value of the Yen relative to USD if the BoJ took action to address growing inflation concerns (**Catalyst trade**)
- Short QQQ⁴ straddle, a trade to incorporate volatility “carry” whilst providing a hedge given concentration of risk to fighter financial conditions (**Diversifier**)

⁴ A passively managed ETF that tracks the Nasdaq-100 index.

Investment Team

Dedicated team of seasoned professionals supported by independent macro thinkers across the firm



Source: Neuberger Berman. As at 30 June 2023. Data shown is for the Fund. Portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. For illustrative purposes only. This material is intended as a broad overview of the portfolio managers’ style, philosophy and investment process and is subject to change. This is provided for informational purposes only with respect to an investment product that Neuberger Berman may offer in the future. This is not an offer or solicitation to invest in any product. Any characteristics of the product mentioned in this document may be subject to change.

Key Differentiators

TYPICAL CHARACTERISTICS OF PEER GROUP	NEUBERGER BERMAN TACTICAL MACRO FUND
Opaque No sight into the positions / trades of the fund	TRANSPARENT Clear updates and ongoing open dialogue on positioning, performance, market environment and trade ideas
High Fees Above market average fees – typically a 2 and 20 structure	COST-EFFICIENT Base fee more in line with typical actively managed strategies, and performance fee alignment
High Frequency Trading High frequency trading models and quantitative strategies can dominate positioning and risk	FUNDAMENTAL PROCESS Portfolio management team discretion for every position, no purely systematic trading
Isolated Typically hedge funds are run in isolation by specialist managers	ACCESS ALL OF NB Strategy positions are informed by insights and research from across our global platform

Source: Neuberger Berman.

Risk Considerations

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including the overall performance of companies and the market perception of the global economy. As the Fund can take synthetic short positions, some market effects could be amplified and result in higher losses.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.

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.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds. Longer maturity bonds are more sensitive to changes in interest rates with the risk usually decreasing for bonds of lower rating and shorter duration.

Derivatives Risk: The Fund is permitted to use certain types of derivative instruments (including certain complex instruments) to obtain or increase exposure to its underlying assets, or to achieve 'short' positions where the Fund may benefit from a fall in the value of an underlying asset, or to seek to protect its assets against some of the risks outlined in this section. This may increase the Fund's leverage significantly. Leverage is an investment technique which gives an investor a larger exposure to an asset than the amount it invested, which can cause large variations (both positive and negative) in the value of your shares. As a result of its use of derivatives, the Fund may have an exposure of over 100% of its Net Asset Value, which may result in a significant loss to the Portfolio. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.

Operational Risk: The risk of direct or a 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. The past performance shown is based on the fund and is not specific to the share class. If the currency of the fund 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 offering documents, including the KID or KIID, as applicable.

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