

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: NEUBERGER BERMAN TACTICAL MACRO (OFFSHORE) FUND LP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): NEUBERGER BERMAN INVESTMENT ADVISERS LLC
2b Employer Identification Number (EIN): 98-1634497
2c Plan Sponsor's telephone number: 800-223-6448
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name NEUBERGER BERMAN INVESTMENT ADVISERS LLC c Plan Name NEUBERGER BERMAN TACTICAL UNCORRELATED RETURNS (OFFSHORE) FUND LP	4b EIN 98-1634497 4d PN 001																				
5 Total number of participants at the beginning of the plan year	5																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:90%;"></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NEUBERGER BERMAN TACTICAL MACRO (OFFSHORE) FUND LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEUBERGER BERMAN INVESTMENT ADVISERS LLC	D Employer Identification Number (EIN) 98-1634497	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN INVESTMENT ADVISOR

02-0654486

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG

98-0677326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MAPLES AND CALDER

PO BOX 309 UGLAND HOUSE
CAYMAN ISLANDS, CAYMAN ISLANDS KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18711	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10432	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 19	CUSTODIAN	8078	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

U.S. BANCORP FUND SERVICES, LLC

39-1939072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NEUBERGER BERMAN TACTICAL MACRO (OFFSHORE) FUND LP</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEUBERGER BERMAN INVESTMENT ADVISERS LLC</u>	D Employer Identification Number (EIN) <u>98-1634497</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	
b Name of plan sponsor	RAYTHEON TECHNOLOGIES CORPORATION	c EIN-PN 13-3064404-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NEUBERGER BERMAN TACTICAL MACRO (OFFSHORE) FUND LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEUBERGER BERMAN INVESTMENT ADVISERS LLC	D Employer Identification Number (EIN) 98-1634497

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	15457775 343758
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	115685189 50394426
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	7594378 663895

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	138737342	51402079
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	80575	213144
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	30750137	1525011
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	30830712	1738155
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	107906630	49663924

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3003595	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3003595
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1919255	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1084412	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		834843
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4978118	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4978118

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1139680

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	6000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	49751	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	21079	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	26741	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	19826	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		123397
j Total expenses. Add all expense amounts in column (b) and enter total	2j		123397

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1263077
l Transfers of assets:			
(1) To this plan	2l(1)		14600000
(2) From this plan	2l(2)		71579629

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LTD.**

(2) EIN: **98-0677326**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Audited Financial Statements

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

For the Year Ended December 31, 2024

EXEMPTION CLAIMED PURSUANT TO SECTION 4.7 OF THE REGULATION UNDER THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION, THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

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Contained herein:

Neuberger Berman Tactical Macro Master Fund LP - Financial Statements for the year ended December 31, 2024

Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104
Tel. 1 (800) 223-6448

NEUBERGER	BERMAN
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AFFIRMATION OF THE COMMODITY POOL OPERATOR

I affirm that, to the best of my knowledge and belief, the information contained in the audited financial statements of Neuberger Berman Tactical Macro (Offshore) Fund LP for the year ended December 31, 2024, is accurate and complete.



Cristina Lucas
Authorized Signatory
Neuberger Berman Investment Advisers LLC, as Commodity Pool Operator of Neuberger
Berman Tactical Macro (Offshore) Fund LP

Report of Independent Auditors

The General Partner
Neuberger Berman Tactical Macro (Offshore) Fund LP

Opinion

We have audited the financial statements of Neuberger Berman Tactical Macro (Offshore) Fund LP (the “Offshore Fund”), which comprise the statement of financial condition as of December 31, 2024, and the related statements of operations and changes in partners’ capital for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Offshore Fund at December 31, 2024, and the results of its operations and changes in its partners’ capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Offshore Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Offshore Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



**Shape the future
with confidence**

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Offshore Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Offshore Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young Ltd.

March 20, 2025

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

STATEMENT OF FINANCIAL CONDITION

December 31, 2024

Assets

Investments in Master Fund LP	\$ 49,695,755
Cash and cash equivalents	1,043,504
Due from Investment Manager	19,810
Interest receivable	15

Total assets	\$ 50,759,084
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Liabilities and partners' capital

Liabilities:

Withdrawals payable	\$ 1,039,571
Accrued expenses	34,319
Management fees payable	21,270

Total liabilities	1,095,160
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Partners' capital:

Limited Partners	49,663,924
General Partner	–

Total partners' capital	49,663,924
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Total liabilities and partners' capital	\$ 50,759,084
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See accompanying notes and the attached financial statements of Neuberger Berman Tactical Macro Master Fund LP.

Neuberger Berman Tactical Macro (Offshore) Fund LP**(A Cayman Islands Exempted Limited Partnership)**

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2024

Investment income allocated from Master Fund:	
Interest income	\$ 2,999,642
Total investment income	<u>2,999,642</u>
Expenses allocated from Master Fund:	
Professional fees	138,474
Organizational expenses	30,112
Interest expenses	13,118
Other expenses	24,105
Total expenses before reimbursement	<u>205,809</u>
Expenses reimbursement by Investment Manager	<u>(201,829)</u>
Net expenses	<u>3,980</u>
Net investment income (loss) allocated from Master Fund	<u>2,995,662</u>
Investment income:	
Interest income	3,953
Total investment income	<u>3,953</u>
Fund expenses:	
Management fees	116,609
Professional fees	74,686
Total expenses before reimbursement	<u>191,295</u>
Expenses reimbursement by Investment Manager	<u>(71,878)</u>
Net expenses	<u>119,417</u>
Net investment income (loss)	<u>2,880,198</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, derivatives, and foreign currency allocated from Master Fund:	
Net realized gain (loss) on derivatives (net of brokerage commissions fees of \$31,821)	(531,175)
Net change in unrealized appreciation (depreciation) on derivatives and foreign currency	121,328
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, derivatives, and foreign currency allocated from Master Fund	<u>(409,847)</u>
Fund net realized gain (loss) and changes in unrealized appreciation (depreciation) on derivatives:	
Net realized gain (loss) on derivatives	1,366,018
Net change in unrealized appreciation (depreciation) on derivatives	(5,099,446)
Fund net realized gain (loss) and change in unrealized appreciation (depreciation) on derivatives	<u>(3,733,428)</u>
Net increase (decrease) in partners' capital resulting from operations	\$ <u>(1,263,077)</u>

See accompanying notes and the attached financial statements of Neuberger Berman Tactical Macro Master Fund LP.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

December 31, 2024

	Tranche C Limited Partners	Tranche D Limited Partners	Tranche E Limited Partners	General Partner	Total
Partners' capital as of December 31, 2023	\$ 33,247,357	\$ 74,122,627	\$ 536,646	\$ –	\$ 107,906,630
Capital contributions	14,600,000	–	–	–	14,600,000
Capital withdrawals	–	(71,020,303)	(559,326)	–	(71,579,629)
Net increase (decrease) in partners' capital resulting from operations	1,816,567	(3,102,324)	22,680	–	(1,263,077)
Partners' capital as of December 31, 2024	\$ 49,663,924	\$ –	\$ –	\$ –	\$ 49,663,924

See accompanying notes and the attached financial statements of Neuberger Berman Tactical Macro Master Fund LP.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. Organization

Neuberger Berman Tactical Macro (Offshore) Fund LP (the “Offshore Fund”), a Cayman Island exempted limited partnership, is comprised of Neuberger Berman Tactical Macro Fund GP LLC, the general partner (the “General Partner” or “GP”), formerly Neuberger Berman Tactical Uncorrelated Returns Fund GP LLC, a Delaware limited liability company, and persons designated as limited partners (the “Limited Partners”) in the books and records of the Offshore Fund. The General Partner is responsible for the affairs of the Offshore Fund, including the management and control of the Offshore Fund’s business. Pursuant to an amended and restated investment management agreement dated January 20, 2022, the Offshore Fund’s portfolio is managed by Neuberger Berman Investment Advisers LLC (“NBIA” or the “Investment Manager”), a Delaware limited liability company and an affiliate of the General Partner. In return for providing portfolio management services, NBIA is entitled to receive a quarterly fee in arrears (the “Management Fee”) from the Master Fund. NBIA is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). NBIA is also registered with the Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association. Neuberger Berman BD LLC (“NB BD LLC”) is a broker-dealer registered with the SEC and Financial Industry Regulatory Authority, and in such capacity, through certain of its affiliated employees who are registered representatives of NB BD LLC may act as placement agent in respect of selling interests in the Offshore Fund. The Offshore Fund registered under the Cayman Islands Mutual Funds Act and commenced operations on January 1, 2022.

The investment objective of the Offshore Fund is capital appreciation. The Offshore Fund seeks to deliver uncorrelated, absolute returns using a global macro approach, with thematic assets class tilts and opportunistic, tactical positions. The Offshore Fund invests all or substantially all of its capital in Neuberger Berman Tactical Macro Master Fund LP (the “Master Fund”), formerly Neuberger Berman Tactical Uncorrelated Returns Master Fund LP and the Offshore Fund has the authority to invest directly. The Offshore Fund was formed on October 29, 2021 and commenced operations on January 1, 2022. As of December 31, 2024, the Offshore Fund owns approximately 85.44% of the Master Fund.

U.S. Bancorp Fund Services, LLC (the “Administrator”) and U.S. Bank N.A. (the “Custodian”) provide administrative services to the Master Fund, Neuberger Berman Tactical Macro (Onshore) Fund LP (the “U.S. Fund”), formerly Neuberger Berman Tactical Uncorrelated Returns (Onshore) Fund LP and the Offshore Fund.

The audited financial statements of the Master Fund accompany this report and should be read with the Offshore Fund’s audited financial statements.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Offshore Fund in preparation of its financial statements.

(a) Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and are expressed in U.S. dollars. All adjustments considered necessary for the fair presentation of the financial statements, for the year presented, have been included.

See the attached financial statements of Neuberger Berman Tactical Macro Master Fund LP.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Significant Accounting Policies (continued)

(a) Basis of Presentation (continued)

The Offshore Fund operates as a private investment partnership and is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Topic 946, *Financial Services – Investment Companies*. Accordingly, the Offshore Fund reflects its investments in the Statement of Financial Condition at fair market value or, when applicable, the fair value based on the market observable inputs, with the unrealized gain and loss resulting from change in fair value, if any, reflected in the net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

(b) Use of estimates

The preparation of these financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from such estimates.

(c) Cash and cash equivalents

The Offshore Fund holds cash and cash equivalents in U.S. and non-U.S. denominated currencies and consider investments with original maturities of less than 90 days to be cash equivalents that are both readily convertible to known amounts of cash and so near maturity that they represent an insignificant risk of change in value.

(d) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the currency exchange rates on the date of valuation. Transactions denominated in foreign currencies, including purchase and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions. Foreign currency translation gains and losses are included in net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on foreign currency translation in the Statement of Operations.

The Offshore Fund does not isolate that portion of gains and losses on investments in securities and derivatives resulting from changes in foreign exchange rates from that portion of gains and losses due to changes in the market price of the investments. Such fluctuations are included in net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on foreign currency translation in the Statement of Operations.

(e) Investment transactions, investment income and valuation

The Offshore Fund records its investment based on its proportionate interest in the net asset value of the Master Fund. The valuation of the investments held by the Master Fund is discussed in note 2 "Fair Value of Financial Instruments" of the Master Fund financial statements. Please refer to the significant accounting policies of the Master Fund financial statements for additional information regarding significant accounting policies that affect the Offshore Fund's investment.

Investments in the Master Fund are recorded on the effective date of the contribution. The Offshore Fund records its proportionate share of the Master Fund's income, expenses and net realized and unrealized gains and losses.

See the attached financial statements of Neuberger Berman Tactical Macro Master Fund LP.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Significant Accounting Policies (continued)

(e) *Investment transactions, investment income and valuation (continued)*

The fair value of the Offshore Fund's assets and liabilities that qualify as financial instruments under FASB ASC 825, *Financial Instruments*, approximate the carrying amounts presented in the Statement of Financial Condition.

Fair value prices are estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

(f) *Derivative Contracts*

Derivative transactions are accounted for on a trade-date basis. Derivatives include exchange-traded and over-the-counter ("OTC") contracts, without limitation, futures, forwards contracts for differences and swap agreements, options, and other related instruments. In the normal course of business, the Offshore Fund may invest in derivative contracts to increase returns and/or reduce risks. Derivatives are valued at fair value by using independent prices from major exchanges or, if not available, the General Partner may use: (A) valuation models for such derivative; (B) prices published or disseminated by third parties; (C) prices obtained either from the counterparty to such derivative contract or from other dealers in similar derivatives; (D) prices for similar derivatives that are regularly traded on an organized facility; and/or (E) such other analysis and information as the Investment Manager may determine. The resulting changes in fair value are reflected in net change in unrealized gain (loss) on options, futures and swap contracts in the Statement of Operations. Realized gains and losses on derivatives are reflected in the net realized gain (loss) on options, futures and swap contracts in the Statement of Operations.

(g) *Income Taxation*

The Offshore Fund has elected to be treated as a corporation for U.S. federal income tax purposes. The Offshore Fund is not itself generally subject to federal, state or local income taxes. Each partner is responsible for the tax liability, if any, related to his/her proportionate share of the Offshore Fund's taxable income or loss. Accordingly, no provision for federal, state and local income taxes is reflected in the accompanying financial statements.

The Offshore Fund is a partnership under Cayman Islands local law. Partnerships are fiscally transparent for the purposes of Cayman Islands income tax. Therefore, only taxes payable by the Offshore Fund on its income are withholding taxes applicable to certain income. As a result, no income tax liability or expense has been recorded in the financial statements.

FASB ASC Topic 740, *Income Taxes*, requires the evaluation of the tax positions taken or expected to be taken to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are "more-likely-than-not" to be sustained upon examination. The Offshore Fund recognizes a tax benefit from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents.

If this threshold is met, the Offshore Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded against net realized gain/(loss) and change in unrealized appreciation/(depreciation) in the current year.

As of December 31, 2024, the Offshore Fund does not have any unrecognized tax liabilities earned in foreign countries.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Significant Accounting Policies (continued)

(g) Income Taxation (continued)

Interest and penalties that the Offshore Fund would incur under the relevant tax law if the tax positions were ultimately not sustained are included in the amount recognized as income tax expense. The interest on the underpayment of tax is recognized in the first period it would begin accruing according to the provisions of the relevant tax law. Penalties are recognized in the period in which the Offshore Fund takes the tax position if it does not meet the relevant minimum statutory threshold to avoid payment of penalties, or in a subsequent period if the Offshore Fund's judgment about meeting the minimum statutory threshold changes.

During the year ended December 31, 2024, the Offshore Fund did not incur any interest or penalties on uncertain tax positions.

(h) Capital Withdrawals Payable

Pursuant to the FASB ASC 480, *Distinguishing Liabilities from Equity*, capital withdrawals effective December 31, 2024 are reflected as withdrawals payable in the Statement of Financial Condition. The Offshore Fund had capital withdrawals payable in a totaling of \$1,039,571 as of December 31, 2024.

3. Derivatives

The Offshore Fund may enter into forward foreign currency contracts in the normal course of pursuing its investment objective. As a result, the Offshore Fund may be subject to credit and foreign currency risk. In a forward foreign currency contract, the Offshore Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional currency value, settlement date and counterparty are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realized gains or losses are recognized on settlement date. The fair value of forward foreign currency contracts is based on the price at which a new forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Forward foreign exchange contracts are subject to credit risk. Credit risk is where the financial condition of an issuer of a security or instrument may cause it to default or become unable to pay interest or principal due on the security. Any trading counterparty to a derivative contract might default on their obligations. The effect of such derivative instruments on the Offshore Fund's financial position and financial performance as reflected in the Statement of Financial Condition and Statement of Operations are presented in the summary below.

As of December 31, 2024, the Offshore Fund did not hold any forward foreign exchange contracts nor any other derivative contracts.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. Derivatives (continued)

The following table identifies the fair value amounts of derivative contracts included in the Statement of Financial Condition as derivative contracts, categorized by primary underlying risk, as of December 31, 2024. Balances are presented on a gross basis as presented in the Statement of Financial Condition. The following table also identifies the net gain and loss amounts included in the Statement of Operations as net realized gain/(loss) and net change in unrealized appreciation/(depreciation) from derivative contracts, categorized by primary underlying risk, for the year ended December 31, 2024.

Primary Underlying Risk	Derivative Assets	Derivative Liabilities	Realized gain/(loss)	Change in Unrealized appreciation/(depreciation)
Foreign currency exchange rate				
Forward Foreign Currency Exchange Contracts	\$ -	\$ -	\$ 1,366,018	\$ (5,099,446)
Total Derivatives	\$ -	\$ -	\$ 1,366,018	\$ (5,099,446)

The following table indicates the monthly average notional amounts of derivative instruments for the year ended December 31, 2024, which are indicative of the volume of these derivative types.

Derivative Instrument	2024 Monthly Average Open Notional
Forward Foreign Currency Contracts	\$ 20,821,425

The Offshore Fund is subject to enforceable ISDA netting agreements with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels.

The realized and unrealized gains and losses generated from the Offshore Fund's forward foreign exchange contracts are included in net realized gain/(loss) on derivatives and net change in unrealized appreciation/(depreciation) on derivatives, respectively, on the accompanying Statement of Operations.

4. Partners' Capital and Allocation of Net Income/Loss*(a) Capital Accounts*

The Offshore Fund will establish and maintain a capital account for each partner. All items of income, gain, loss and deduction will be allocated to the partners' capital accounts in a manner such that the capital account of each partner reflects, to the extent possible, the amount that each such partner is entitled to receive pursuant to the distribution procedures.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Partners' Capital and Allocation of Net Income/Loss (continued)

(b) Capital Contributions

Capital Contributions (each, a "Subscription") will be accepted as of the beginning of each calendar month. The Offshore Fund is currently issuing interests in three tranches: Tranche C, Tranche D and Tranche E (formerly Tranche A) (each a "Tranche" and together the "Tranches"). Each investor must indicate in its subscription agreement the Tranche of interests for which it is subscribing. While Tranche B, Tranche C and Tranche E interests are all USD denominated, Tranche D interests are AUD denominated. Subscriptions for Tranche D interests may be paid in either AUD or USD. However, regardless of whether Tranche D interests are purchased with AUD or USD, all Tranche D interests are denominated in AUD. Tranche E interests bear a Management Fee but no Incentive Allocation.

Effective January 2, 2024, the Fund ceased to offer Tranche A Interests and all existing Tranche A Interests were renamed as "Tranche E Interests."

Tranche B interests and Tranche D interests bear a Management Fee and an Incentive Allocation. Tranche C interests, which are offered only to employees of the Investment Manager and its affiliates and to Associated Investors (as defined below), bear no Management Fees or Incentive Allocation. The Subscription shall be the amount specified in the subscription agreement of the partner. The minimum initial Subscription is \$10 million (or its equivalent in AUD in the case of Tranche D interest purchased with AUD), and the minimum subsequent or incremental Subscription is \$100,000 (or its equivalent in AUD in the case of a Tranche D interest purchased with AUD, this share class is translated into USD for the purposes of the financial statements).

The Offshore Fund offers interests to two groups of investors, referred to herein as Associated Investors and General Investors, depending on the relationship of the investors with the Investment Manager. "Associated Investors" are eligible investors for whom the Investment Manager or an affiliate currently manages advisory accounts and that have explicitly granted the Investment Manager or its affiliate discretion to invest assets of such accounts in the Offshore Fund or that instruct the Investment Manager to make an investment in the Offshore Fund pursuant to a letter of direction. "General Investors" are other eligible investors.

(c) Distributions

The General Partner may but does not intend to, make distributions to any Limited Partner; rather, the proceeds of the Offshore Fund's investments will be reinvested in the Offshore Fund's portfolio.

(d) Withdrawals

A Limited Partner (all such Limited Partners collectively with the General Partner, the "Partners") may withdraw (a "Withdrawal") all or any portion of the balance of such Limited Partner's investment in the Offshore Fund as of the close of business on the last business day of a calendar month (a "Withdrawal Date") upon at least five business days' prior written notice to the Administrator. No lock-up periods or gates will be imposed on Withdrawals.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Partners' Capital and Allocation of Net Income/Loss (continued)

(e) Allocations and Distributions

Profits and losses of the Master Fund are generally allocable to the Offshore Fund and U.S. Fund pro-rata based upon the distribution that each partner would receive in accordance with the Master Fund's Fourth Amended and Restated Exempted Limited Partnership Agreement. In general, the Offshore Fund and U.S. Fund bear their pro rata share of the Master Fund's cost and expenses determined in accordance with respective month-end gross asset value ("GAV") of the Offshore Fund and U.S. Fund.

5. Management Fees and Incentive Allocation

With respect to Tranche E interests, a management fee will be accrued to the Investment Manager as of the close of business on the last business day of each calendar month in an amount equal to 1/12 times 0.75% of the gross asset value of each Tranche E Limited Partner's capital account as of such time, but paid quarterly in arrears promptly after the last business day of each calendar quarter.

Effective January 1, 2024, the management fee with respect to each Tranche B Series Capital Account and each Tranche D Series Capital Account issued to Tranche B Limited Partners and Tranche D Limited Partners that were admitted after December 31, 2023 equals 1/12 times 0.50% of the Gross Asset Value of such Tranche B Series Capital Account and such Tranche D Series Capital Account as of such time, and will be paid quarterly in arrears promptly after the last business day of each calendar quarter.

With respect to Tranche C interests, no management fee will be accrued to the Investment Manager.

Management fees for the year ended December 31, 2024 were \$116,609 of which \$21,270 remained payable.

With respect to Tranche B interests and Tranche D interests, as of the close of business on the last business day of each fiscal year (and each time a Tranche B Limited Partner or a Tranche D Limited Partner, as applicable, makes a Withdrawal), the Master Fund will make an Incentive Allocation (if due) to the capital account of the General Partner, equal to 15% of any New Appreciation (defined below) then attributable to each Tranche B Limited Partner's and each Tranche D Limited Partner's, as applicable, capital account (or to the amount Withdrawn).

"Appreciation" is the increase in the Net Asset Value of a capital account (calculated after reduction for all expenses payable or accrued including Management Fees, but prior to any Incentive Allocations not yet made). "New Appreciation" is Appreciation that causes the Net Asset Value of a capital account (calculated after reduction for all expenses payable or accrued including Management Fees, but not for any Incentive Allocations not yet made) to exceed the High Water Mark (defined below) attributable to such capital account.

The "High Water Mark" attributable to each capital account is the highest Net Asset Value of such capital account as of the close of business on the last business day of any preceding fiscal year, after reduction for the Incentive Allocation then made (or a Limited Partner's aggregate capital contributions, if such Tranche B Limited Partner's or such Tranche D Limited Partner's, as applicable, capital account has never been profitable as of the close of business on the last business day of a fiscal year).

No Incentive Allocation will be made with respect to Tranche E interests or Tranche C interests.

There were no Incentive Allocation for the year ended December 31, 2024.

See the attached financial statements of Neuberger Berman Tactical Macro Master Fund LP.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

5. Management Fees and Incentive Allocation (continued)

For the year ended December 31, 2024, the allocated reimbursement from the Investment Manager from the Master Fund was \$201,829 and reimbursed amount to the Offshore Fund directly was \$71,878, of which \$19,810 is receivable from the Investment Manager.

6. Financial Highlights

The following ratios with respect to the Limited Partners, have been computed based on the average Limited Partners' capital for the year ended December 31, 2024 for the Offshore Fund.

	Tranche C	Tranche D ⁵	Tranche E ⁴
Total return ¹			
Total return before incentive allocation	5.05%	(3.90)%	4.23%
Incentive allocation ²	0.00%	0.00%	0.00%
Total return after incentive allocation	<u>5.05%</u>	<u>(3.90)%</u>	<u>4.23%</u>
Ratio to average partners' capital ³			
Expenses before reimbursement and incentive allocation	0.75%	0.18%	1.31%
Expenses reimbursed	(0.57)%	(0.10)%	(0.55)%
Incentive allocation ²	0.00%	0.00%	0.00%
Net expenses after reimbursement and incentive allocation	<u>0.18%</u>	<u>0.08%</u>	<u>0.76%</u>
Net investment income/(loss)	<u>4.84%</u>	<u>1.68%</u>	<u>4.08%</u>

¹Total return is calculated based on a time-weighted rate of return methodology. Monthly rates of return are compounded to derive the total return reflected above. Total return is reflected after all investment related and operating expenses.

²No incentive allocation for Tranche C and Tranche E.

³The above ratios are calculated for all the Limited Partners taken as a whole. An individual partner's ratios may vary based on different management fee arrangement and the timing of capital transactions. The net investment income/(loss) ratio excludes the effect of incentive allocation as of December 31, 2024.

⁴Effective January 2, 2024, Tranche A Interests were named as "Tranche E interests" and liquidated as of November 30, 2024.

⁵Tranche D Interests were liquidated as of April 30, 2024.

See the attached financial statements of Neuberger Berman Tactical Macro Master Fund LP.

Neuberger Berman Tactical Macro (Offshore) Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

7. Subsequent Events

From January 1 through March 20, 2025, there were no aggregate withdrawals.

NBIA has determined that other than the events listed above, there are no other subsequent events that need to be disclosed in the Offshore Fund's financial statements through March 20, 2025.

Audited Financial Statements

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

For the Year Ended December 31, 2024

EXEMPTION CLAIMED PURSUANT TO SECTION 4.7 OF THE REGULATION UNDER THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION, THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

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Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104
Tel. 1 (800) 223-6448

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AFFIRMATION OF THE COMMODITY POOL OPERATOR

I affirm that, to the best of my knowledge and belief, the information contained in the audited financial statements of Neuberger Berman Tactical Macro Master Fund LP for the year ended December 31, 2024, is accurate and complete.



Cristina Lucas
Authorized Signatory
Neuberger Berman Investment Advisers LLC, as Commodity Pool Operator of Neuberger
Berman Tactical Macro Master Fund LP

Report of Independent Auditors

The General Partner
Neuberger Berman Tactical Macro Master Fund LP

Opinion

We have audited the financial statements of Neuberger Berman Tactical Macro Master Fund LP (the “Master Fund”), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in partners’ capital for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund at December 31, 2024, and the results of its operations and changes in its partners’ capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



Shape the future
with confidence

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young Ltd.

March 20, 2025

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

STATEMENT OF FINANCIAL CONDITION

December 31, 2024

Assets

Derivative contracts, at fair value (premium paid \$94,253)	\$	777,031
Cash and cash equivalents		57,760,910
Due from brokers		252,181
Due from Investment Manager		48,732
Organizational cost receivable		78,222

Total assets	\$	58,917,076
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Liabilities and partners' capital

Liabilities:

Derivative contracts, at fair value (premium received \$145,079)	\$	539,162
Withdrawals payable		1,536
Interest payable		131,759
Accrued expenses		77,540

Total liabilities		749,997
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Partners' capital:

Limited Partners		58,167,079
General Partner		-

Total partners' capital		58,167,079
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Total liabilities and partners' capital	\$	58,917,076
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See accompanying notes to financial statements.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2024

Investment income:	
Interest income	\$ 3,405,742
Dividend income	6,362
Total investment income	<u>3,412,104</u>
Expenses:	
Professional fees	161,692
Organizational expenses	35,098
Interest expense	15,101
Other expenses	28,174
Total expenses	<u>240,065</u>
Expenses reimbursement by Investment Manager	<u>(231,609)</u>
Total net expenses	<u>8,456</u>
Net investment income (loss)	<u>3,403,648</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, derivatives and foreign currency translation:	
Net realized gain (loss) on derivatives (net of brokerage commissions fees of \$36,354)	(550,134)
Net change in unrealized appreciation (depreciation) on derivatives	146,403
Net change in unrealized appreciation (depreciation) on foreign currency translation	<u>(1,988)</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, derivatives and foreign currency translation	<u>(405,719)</u>
Net increase (decrease) in partners' capital resulting from operations before incentive allocation	<u>\$ 2,997,929</u>
Incentive allocation to the General Partner	<u>(1,536)</u>
Net increase (decrease) in partners' capital resulting from operations after incentive allocation to General Partner	<u>\$ 2,996,393</u>

See accompanying notes to financial statements.

Neuberger Berman Tactical Macro Master Fund LP**(A Cayman Islands Exempted Limited Partnership)**

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the Year Ended December 31, 2024

	Limited Partners	General Partner	Total
Partners' capital as of December 31, 2023	\$ 110,510,035	\$ —	\$ 110,510,035
Capital contributions	19,707,303	—	19,707,303
Capital withdrawals	(75,046,652)	(1,536)	(75,048,188)
Net increase (decrease) in partners' capital resulting from operations before incentive allocation	2,997,929	—	2,997,929
Incentive allocation	(1,536)	1,536	—
Partners' capital as of December 31, 2024	<u>\$ 58,167,079</u>	<u>\$ —</u>	<u>\$ 58,167,079</u>

See accompanying notes to financial statements.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

CONDENSED SCHEDULE OF INVESTMENTS

December 31, 2024

	Cost/Premium	Fair Value	Percent of Partners' Capital
Derivatives at fair value - assets			
Forward Foreign Currency Exchange Contracts			
Japanese Yen	\$ –	\$ 97,692	0.17%
Euro	–	47,379	0.08%
British Pounds	–	5,543	0.01%
Chinese Yuan Renminbi	–	1,074	0.00%
Total Forward Foreign Currency Exchange Contracts	–	151,688	0.26%
Inflation Swaps	\$ (17,830)	\$ 273,157	0.47%
Total Inflation Swaps	(17,830)	273,157	0.47%
Interest Rate Swaps	–	86	0.00%
Total Interest Rate Swaps	–	86	0.00%
Put Options Purchases			
Currency Put Options	112,083	352,100	0.61%
Total Put Options Purchases	112,083	352,100	0.61%
Total Derivatives at fair value - assets	\$ 94,253	\$ 777,031	1.34%
Derivatives at fair value - liabilities			
Forward Foreign Currency Exchange Contracts			
Japanese Yen	–	(113,516)	(0.20)%
Euro	–	(36,826)	(0.06)%
Canadian Dollar	–	(24,240)	(0.04)%
Total Forward Foreign Currency Exchange Contracts	–	(174,582)	(0.30)%
Futures			
Financial Commodity Future Contracts	–	(12,480)	(0.02)%
Total Futures	–	(12,480)	(0.02)%
Put Options Written			
Currency Put Options	(145,079)	(352,100)	(0.61)%
Total Put Options Written	(145,079)	(352,100)	(0.61)%
Total Derivatives at fair value - liabilities	\$ (145,079)	\$ (539,162)	(0.93)%

See accompanying notes to financial statements.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. Organization

Neuberger Berman Tactical Macro Master Fund LP (the “Master Fund”), a Cayman Islands exempted limited partnership, was formed on October 29, 2021 as a master fund in which each of Neuberger Berman Tactical Macro (Offshore) Fund LP, formerly Neuberger Berman Tactical Uncorrelated Returns (Offshore) Fund LP, a Cayman Islands exempted limited partnership (the “Offshore Fund”), and Neuberger Berman Tactical Macro (Onshore) Fund LP, formerly Neuberger Berman Tactical Uncorrelated Returns (Onshore) Fund LP, a limited partnership formed under the laws of State of Delaware (the “U.S. Fund”) (each, a “Fund” and collectively, the “Funds”), invest all or substantially all of each of their investable capital. The Master Fund, an exempted limited partnership, registered under the Cayman Islands Mutual Funds Act and commenced operations on January 1, 2022. The General Partner of the Funds is Neuberger Berman Tactical Macro Fund GP LLC (the “General Partner”), formerly Neuberger Berman Tactical Uncorrelated Returns Fund GP LLC, a Delaware limited liability company. The General Partner is responsible for the affairs of the Master Fund including the management and control of the Master Fund’s business. The Offshore Fund and U.S. Fund are two limited partners of the Master Fund and own 85.44% and 14.56% of the Master Fund as of December 31, 2024, respectively.

The Master Fund’s portfolio is managed by Neuberger Berman Investment Advisers LLC (“NBIA” or the “Investment Manager”), a Delaware limited liability company and an affiliate of the General Partner. The Offshore Fund and the U.S. Fund are also managed by the Investment Manager. The General Partner has retained U.S. Bank Global Fund Services (Cayman) Limited (the “Administrator”) and US Bank N.A. (the “Custodian”). The General Partner has delegated substantially all authority over the management of the Funds’ portfolios to the Investment Manager pursuant to an amended and restated investment management agreement dated January 20, 2022, subject to the ultimate supervision of the General Partner. NBIA may delegate discretionary investment advisory services to affiliates that provide investment advisory services and certain back and middle office functions and other non-investment management services to affiliates and third parties. NBIA is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). NBIA is also registered with the Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association and claims exemption under Section 4.7. Neuberger Berman BD LLC (“NB BD LLC”) is a broker-dealer registered with the SEC and Financial Industry Regulatory Authority, and in such capacity, through certain of its affiliated employees who are registered representatives of NB BD LLC, may act as placement agent in respect of the offer and sale of interests in the Funds.

The Master Fund may invest its assets in accordance with the terms of the Master Fund’s Fourth Amended and Restated Exempted Limited Partnership Agreement dated December 14, 2023 (the “Agreement”) and in a manner consistent with the investment objectives described in the Offshore Fund’s Confidential Offering Memorandum dated December 2023 and the U.S. Fund’s Confidential Private Placement Memorandum dated December 2023.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Master Fund in preparation of its financial statements.

(a) Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and are expressed in U.S. dollars. All adjustments considered necessary for the fair presentation of the financial statements, for the year presented, have been included.

The Master Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Topic 946, *Financial Services - Investment Companies*. Accordingly, the Master Fund reflects its investments in the Statement of Financial Condition at fair market value or, when applicable, the fair value based on the market observable inputs, with the unrealized gain and loss resulting from change in fair value, if any, reflected in the net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Significant Accounting Policies (continued)

(b) Use of estimates

The preparation of these financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from such estimates.

(c) Cash and cash equivalents

The Master Fund holds cash and cash equivalents in U.S. and non-U.S. denominated currencies and considers investments with original maturities of less than 90 days to be cash equivalents that are both readily convertible to known amounts of cash and so near maturity that they represent an insignificant risk of change in value. The Master Fund's cash and cash equivalents are maintained at financial institutions and balances at times may exceed federally insured limits. As of December 31, 2024, the Master Fund has cash balances in foreign currencies equating to approximately \$488 (cost \$488), one money market security, First AM TREA OBLI-X, with a cost and market value of \$57,760,422.

(d) Due from/to Broker

This represents amounts due for investments purchased or due from investments sold that have been contracted for but not settled on the Statement of Financial Condition date.

The Master Fund has concentration of credit risk with the broker, but management does not anticipate any losses as a result of this concentration. The Master Fund is charged brokerage fees through the course of the year in accordance with the FCM (Futures Commissions Merchant) agreement. Brokerage fees are included with the cost of securities purchased.

Balance at the broker that is related to securities sold, but not yet purchased is restricted until the securities are purchased. The Master Fund is charged interest at fluctuating rates based on the broker call rates.

As of December 31, 2024, the due from broker balances were comprised of cash at Goldman Sachs in amount of \$252,181.

(e) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the currency exchange rates on the date of valuation. Transactions denominated in foreign currencies, including purchase and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions. Foreign currency translation gains and losses are included in net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on foreign currency translation in the Statement of Operations.

The Master Fund does not isolate that portion of gains and losses on investments in securities and derivatives resulting from changes in foreign exchange rates from that portion of gains and losses due to changes in the market price of the investments. Such fluctuations are included in net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on foreign currency translation in the Statement of Operations.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Significant Accounting Policies (continued)

(f) Fair Value of Financial Instruments

The fair value of the Master Fund's assets and liabilities that qualify as financial instruments under FASB ASC 825, *Financial Instruments*, approximate the carrying amounts presented in the Statement of Financial Condition.

Fair value prices are estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The Master Fund follows guidance in FASB ASC 820, *Fair Value Measurement* ("ASC 820"), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Master Fund. The determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Unobservable inputs reflect the Master Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

- | | |
|---------|---|
| Level 1 | Quoted prices are available in active markets for identical investments as of the reporting date. |
| Level 2 | Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. |
| Level 3 | Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgement or estimation. |

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. The Master Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Significant Accounting Policies (continued)

(f) Fair Value of Financial Instruments (continued)

The following is a summary of the levels within the fair value hierarchy in which the Master Fund invests:

	Level 1	Level 2	Level 3	Total
Assets:				
Derivative contracts:				
Currency Options	\$ -	\$ 352,100	\$ -	\$ 352,100
Forward Foreign Currency Exchange Contracts	-	151,688	-	151,688
Inflation Swaps	-	273,157	-	273,157
Interest Rate Swaps	-	86	-	86
Total Derivative contracts – assets, at fair value	<u>\$ -</u>	<u>\$ 777,031</u>	<u>\$ -</u>	<u>\$ 777,031</u>
Liabilities:				
Derivative contracts:				
Currency Options	\$ -	\$ (352,100)	\$ -	\$ (352,100)
Forward Foreign Currency Exchange Contracts	-	(174,582)	-	(174,582)
Financial Commodity Future Contracts	(12,480)	-	-	(12,480)
Total Derivative contracts – liabilities, at fair value	<u>\$ (12,480)</u>	<u>\$ (526,682)</u>	<u>\$ -</u>	<u>\$ (539,162)</u>

There were no level 3 investments held during the year. There were no transfers into or out of level 3 during the year ended December 31, 2024.

(g) Investment transactions, investment income and valuation

Investment transactions are accounted for on a trade date basis. Investments are recognized when the Master Fund incurs an obligation to acquire a financial instrument and assume the risk of any gain or loss or incur an obligation to sell a financial instrument and forego the risk of any gain or loss. Investment transactions that have not yet settled are reported as receivable from broker or payable to broker. Dividend income is recorded on ex-dividend date and is presented net of withholding taxes. Dividends declared on short positions held on the ex-dividend date are recorded as dividend expenses. Interest income, adjusted for amortization of premium and accretion of discount, calculated using the effective interest method, is earned from settlement date and is recorded on an accrual basis. Expenses are recognized on an accrual basis.

Investments in securities are valued at the last sales price on the day of valuation on the exchange where they are primarily traded. Such securities are carried at fair value and the changes in their fair values are reflected in the net unrealized appreciation/(depreciation) on investments on the statement of operations. Realized gains and losses on such securities are reflected in the net realized gain/(loss) on investments on the statement of operations. Realized gain/(loss) and unrealized appreciation/(depreciation) on investments are calculated using the specific identification method.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Significant Accounting Policies (continued)

(h) Derivative Contracts

Derivative transactions are accounted for on a trade-date basis. Derivatives include exchange-traded and over-the-counter (“OTC”) contracts, without limitation, futures, forwards contracts for differences and swap agreements, options, and other related instruments. In the normal course of business, the Master Fund may invest in derivative contracts to increase returns and/or reduce risks. Derivatives are valued at fair value by using independent prices from major exchanges or, if not available, the General Partner may use: (A) valuation models for such derivative; (B) prices published or disseminated by third parties; (C) prices obtained either from the counterparty to such derivative contract or from other dealers in similar derivatives; (D) prices for similar derivatives that are regularly traded on an organized facility; and/or (E) such other analysis and information as the Investment Manager may determine. The resulting changes in fair value are reflected in net change in unrealized gain (loss) on options, futures and swap contracts in the Statement of Operations. Realized gains and losses on derivatives are reflected in the net realized gain (loss) on options, futures and swap contracts in the Statement of Operations.

(i) Income Taxation

The Master Fund has elected to be treated as a partnership for U.S. federal income tax purposes. The Master Fund is not itself generally subject to federal, state or local income taxes. Each partner is responsible for the tax liability, if any, related to his / her proportionate share of the Offshore Fund’s taxable income or loss. Accordingly, no provision for federal, state and local income taxes is reflected in the accompanying financial statements.

The Master Fund is a partnership under Cayman Islands local law. Partnerships are fiscally transparent for the purposes of Cayman Islands income tax. The Master Fund is not subject to income taxes in Cayman Islands; however, it may be subject to taxes imposed by other countries on income it derives from investments. As a result, no income tax liability or expense has been recorded in the financial statements.

FASB ASC Topic 740, *Income Taxes*, requires the evaluation of the tax positions taken or expected to be taken to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are “more-likely-than-not” to be sustained upon examination. The Master Fund recognizes a tax benefit from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority’s widely understood administrative practices and precedents. If this threshold is met, the Master Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded against net realized gain/(loss) and change in unrealized appreciation/(depreciation) in the current year.

As of December 31, 2024, the Master Fund does not have any unrecognized tax liabilities payable in foreign countries.

Interest and penalties that the Master Fund would incur under the relevant tax law if the tax positions were ultimately not sustained are included in the amount recognized as income tax expense. The interest on the underpayment of tax is recognized in the first period it would begin accruing according to the provisions of the relevant tax law. Penalties are recognized in the period in which the Master Fund takes the tax position if it does not meet the relevant minimum statutory threshold to avoid payment of penalties, or in a subsequent period if the Master Fund’s judgment about meeting the minimum statutory threshold changes.

For the year ended December 31, 2024, the Master Fund did not incur any interest or penalties on uncertain tax positions.

Neuberger Berman Tactical Macro Master Fund LP

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NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. Derivatives

The Master Fund may enter into forward foreign currency contracts in the normal course of pursuing its investment objective. As a result, the Master Fund may be subject to credit and foreign currency risk. In a forward foreign currency contract, the Master Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional currency value, settlement date and counterparty are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realized gains or losses are recognized on settlement date. The fair value of forward foreign currency contracts is based on the price at which a new forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

The Master Fund may purchase or sell futures contracts to hedge against changes in interest rates, securities prices, currency exchange rates, or for active risk taking. Futures contracts are contracts to buy or sell a standardized quantity of a specified financial asset and valued based on exchange settlement prices. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealized gains or losses on futures contracts are recognized to reflect the fair value of the contracts and are included as a component of the net change in unrealized appreciation/(depreciation) on derivative contracts in the Master Fund's Statement of Operations. Variation margin is transferred, depending on the market movement. When the contract is terminated, the Master Fund will recognize a realized gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it closed.

The Master Fund may enter into interest rate swap contracts, including inflation swap contracts, to gain or reduce exposure to or manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds which may decrease when the interest rate rise (interest rate risk). Interest rate swap contracts are agreements in which one party pays a stream of interest payments, either fixed or floating rate, for another party's stream of interest payments, either fixed or floating rate, on the same notional amount for a specified period of time. Interest rate caps and floors, which are types of interest rate swap contracts, are agreements in one party agrees to make payments to the other party to the extent that interest rates rise above a specified rate cap or fall below a specified rate floor in return a premium. In more complex swap contracts, the notional principal amount may decline (or amortize) over time.

Forward foreign exchange contracts and futures are subject to credit risk. Credit risk is where the financial condition of an issuer of a security or instrument may cause it to default or become unable to pay interest or principal due on the security. Any trading counterparty to a derivative contract might default on their obligations. The effect of such derivative instruments on the Master Fund's financial position and financial performance as reflected in the Statement of Financial Condition and Statement of Operations are presented in the summary below.

The Master Fund may buy or write put and call options through listed exchanges and the over-the-counter market. The buyer has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of a specific security or other underlying asset at a specified price prior to or on a specified expiration date. Options written by the Master Fund may expose the Master Fund to market risk of an unfavorable change in the financial instrument, commodity, or currency underlying the written option.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. Derivatives (continued)

The following table identifies the fair value amounts of derivative contracts included in the Statement of Financial Condition as derivative contracts, categorized by primary underlying risk, as of December 31, 2024. Balances are presented on a gross basis as presented in the Statement of Financial Condition. The following table also identifies the net gain and loss amounts included in the Statement of Operations as net realized gain/(loss) and net change in unrealized appreciation/(depreciation) from derivative contracts, categorized by primary underlying risk, for the year ended December 31, 2024.

Primary Underlying Risk	Derivative Assets	Derivative Liabilities	Realized gain/(loss)	Change in Unrealized appreciation/(depreciation)
Foreign currency exchange rate				
Currency Options	\$ 352,100	\$ (352,100)	\$ (134,064)	\$ 32,420
Forward Foreign Currency Exchange Contracts	151,688	(174,582)	(237,275)	(168,691)
Equity price				
Equity Options	-	-	340,223	-
Index Future Options	-	-	(447,888)	238,733
Index Options	-	-	(211,950)	158,550
Physical Index Future Contracts	-	-	414,751	(56,604)
Total Return Swaps	-	-	(290,665)	-
Interest Rate				
Inflation Swaps	273,157	-	(62,049)	66,614
Interest Rate Swaps	86	-	-	46
Commodity price				
Commodity Future Options	-	-	-	(225,646)
Financial Commodity Future Contracts	-	(12,480)	(374,072)	100,981
Physical Commodity Future Contracts	-	-	452,855	-
Total Derivatives	\$ 777,031	\$ (539,162)	\$ (550,134)	\$ 146,403

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. Derivatives (continued)

The following table indicates the monthly average notional amounts of derivative instruments for the year ended December 31, 2024, which are indicative of the volume of these derivative types.

Derivative Instrument		2024 Monthly Average Open Quantity/Notional	
Commodity Future Options		436	*
Currency Options	\$	66,489,341	
Forward Foreign Currency Contracts	\$	332,304,675	¹
Financial Commodity Futures Contracts		223	*
Equity Options		436	*
Index Future Options		53	*
Index Options		13	*
Inflation Swaps	\$	40,262,608	
Interest Rate Swaps	\$	1,846	
Physical Commodity Futures Contracts		6	*
Physical Index Futures Contracts		16	*
Total Return Swaps Equity	\$	92,562	
Total Return Swaps Index	\$	8,421	

*Average number of quantities

¹The average notional comprises of exposure in multiple foreign currency

The Master Fund is subject to enforceable ISDA netting agreements with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels.

The realized and unrealized gains and losses generated from the Master Fund's forward foreign exchange contracts are included in net realized gain/(loss) on derivatives and net change in unrealized appreciation/(depreciation) on derivatives, respectively, on the accompanying Statement of Operations.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. Derivatives (continued)

The following tables present as of December 31, 2024, the potential effects of netting arrangements for derivative contracts presented in the Statement of Financial Condition. The tables also present information about the related collateral amounts.

Description	Gross Amounts of Recognized Assets in the Statement of Financial Condition	Gross Amounts Offset in the Statement of Financial Condition	Gross Amounts of Assets Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
				Financial Instruments	Cash Collateral Received	
Currency Options	\$ 352,100	\$ -	\$ 352,100	\$ (352,100)	\$ -	\$ -
Forward Foreign Currency Contracts	151,688	-	151,688	(174,582)	-	(22,894)
Inflation Swaps	273,157	-	273,157	-	-	273,157
Interest Rate Swaps	86	-	86	-	-	86
Total	\$ 777,031	\$ -	\$ 777,031	\$ (526,682)	\$ -	\$ 250,349

Description	Gross Amounts of Recognized Liabilities in the Statement of Financial Condition	Gross Amounts Offset in the Statement of Financial Condition	Gross Amounts of Liabilities Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Currency Options	\$ (352,100)	\$ -	\$ (352,100)	\$ 352,100	\$ -	\$ -
Forward Foreign Currency Contracts	(174,582)	-	(174,582)	174,582	-	-
Financial Commodity Future Contracts	(12,480)	-	(12,480)	-	12,480	-
Total	\$ (539,162)	\$ -	\$ (539,162)	\$ 526,682	\$ 12,480	\$ -

4. Risk Factors

The investment strategy implemented by the Master Fund may entail certain risks. The Master Fund endeavors to summarize these risks in the private placement memorandum for the Offshore Fund. Investors should review this and other offering documents for further information relating to the strategy and risks associated with the Master Fund.

(a) Market Risk

Market risk is the potential for changes in the value of investments. Categories of market risk include, but are not limited to, interest rates. Interest rate risks primarily result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates and credit spreads. Details of the Master Fund's investment portfolio as of December 31, 2024 are disclosed in the Condensed Schedule of Investments. Each separate investment exceeding 5% of net assets is disclosed separately.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Risk Factors (continued)

(b) Credit Risk

The Master Fund held positions in a variety of securities, derivative financial instruments and cash and cash equivalents in accordance with its investment strategy and guidelines. The Master Fund's trading activities expose the Master Fund to counterparty credit risk from brokers, dealers and other financial institutions (collectively, "counterparties") with which it transacts business. "Counterparty credit risk" is the risk that a counterparty to a trade will fail to meet an obligation that it has entered into with the Master Fund, resulting in a financial loss to the Master Fund. The Master Fund's policy with respect to counterparty credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out by the Investment Manager. One of those risks, issuer credit risk, arises when issuers fail to make interest and/or principal payments on their debt obligations.

All the Master Fund's investments other than derivative financial instruments were held by a custodian. The custodian segregates the assets of the Master Fund from the custodian's assets and other custodian clients. Management believes the risk is low with respect to any losses as a result of this concentration. The Master Fund conducts its trading activities with respect to non-derivative positions with a number of counterparties. Counterparty credit risk borne by these transactions is mitigated by trading with multiple counterparties.

In addition, the Master Fund traded in over-the-counter ("OTC") derivative instruments and in derivative instruments which trade on exchanges with generally a limited number of counterparties. The Master Fund is subject to counterparty credit risk related to the potential inability of counterparties to these derivative transactions to perform their obligations to the Master Fund. The Master Fund's exposure to counterparty credit risk associated with counterparty nonperformance is generally limited to the fair value (derivative assets and liabilities) of OTC derivatives reported as net assets, net of collateral received or paid, pursuant to agreements with each counterparty. The Investment Manager attempts to reduce the counterparty credit risk of the Master Fund by establishing certain credit terms in its ISDA Master Agreements (with netting terms) with counterparties, and through credit policies and monitoring procedures. Under ISDA Master Agreements in certain circumstances (e.g., when a credit event such as a default occurs) all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. The Master Fund receives and gives collateral in the form of cash and marketable securities and it is subject to the ISDA Master Agreement Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction. The terms also give each party the right to terminate the related transactions on the other party's failure to post collateral. Exchange-traded derivatives generally involve less counterparty exposure because of the margin requirements of the individual exchanges.

Generally, these contracts can be closed out at the discretion of the Investment Manager and are governed by the futures and options clearing agreements signed with the future commission merchants ("FCMs"). FCMs have capital requirements intended to assure that the FCM has sufficient capital to protect its customers in the event of any inadequacy in customer funds arising from the default of one or more customers, adverse market conditions, or for any other reason.

(c) Liquidity Risk

Liquidity risk is the risk that the Master Fund will not be able to meet its obligations as and when these fall due. Liquidity risk is managed by the Investment Manager so as to ensure that the Master Fund maintains sufficient working capital in cash or near cash form so as to be able to meet the Master Fund's ongoing requirements as these are budgeted for.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Risk Factors (continued)

(d) Exchange Rate Risk

The assets and liabilities are denominated in USD. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than USD.

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value of financial instruments will fluctuate due to changes in market interest rates.

5. Related Party Transaction

A management fee ("Management Fee"), calculated separately with respect to each capital sub-account attributable to the U.S. Fund and the Offshore Fund, shall be paid by the Master Fund to the Investment Manager with respect to the U.S. Fund's and the Offshore Fund's investment in the Master Fund pursuant to the terms of the U.S. Fund's and the Offshore Fund's partnership agreements, except as otherwise provided in the U.S. Fund's and the Offshore Fund's partnership agreements.

As of the close of business on the last business day of each fiscal year, the Master Fund shall make an incentive allocation ("Incentive Allocation") (if due) to the General Partner equal to 15% of any increase to the net asset value of such capital account that exceeds the high water mark, then attributable to each Tranche B Limited Partner's or each Tranche D Limited Partner's, as applicable, capital account to the U.S. Fund and the Offshore Fund, shall be paid by the Master Fund to the Investment Manager with respect to the U.S. Fund's and the Offshore Fund's investment in the Master Fund pursuant to the terms of the U.S. Fund's and the Offshore Fund's partnership agreements, except as otherwise provided in the U.S. Fund's and the Offshore Fund's partnership agreements. For the year ended December 31, 2024, the General Partner received an incentive allocation of \$1,536.

Notwithstanding the foregoing, the Investment Manager has agreed to waive the Reimbursable Expenses (as defined below) otherwise payable by a Limited Partner with respect to the Funds and/or reimburse the Funds (for the benefit of the applicable Limited Partner) for Reimbursable Expenses to the extent that such Limited Partner's pro rata share of such Reimbursable Expenses in any given fiscal year exceeds 0.20% of the average aggregate Net Asset Value of such Limited Partner's Interests as of the last Business Day of each calendar month for such Fiscal Year. "Reimbursable Expenses" means all Funds Expenses or other expenses of the Funds, excluding: the Management Fee and the Incentive Allocation; any extraordinary legal or litigation expenses or other non-recurring expenses; interest; taxes; brokerage commissions; mark-ups or mark-downs; and any and all costs related to transactions in securities or other investments made by or on behalf of the Funds or the Master Fund.

For the year ended December 31, 2024, the Investment Manager reimbursed the Master Fund \$231,610, of which \$48,732 is receivable from the Investment Manager at December 31, 2024.

6. Partners' Capital and Allocation of Net Income/Loss

(a) Capital Accounts

The Master Fund will establish and maintain a capital account for each partner. Each capital account is further composed of or divided into one or more capital sub-accounts (each, a "Capital Sub-Account" and, collectively, the "Capital Sub-Accounts"). All items of income, gain, loss and deduction will be allocated to the partners' capital accounts in a manner such that the capital account of each partner reflects, to the extent possible, the amount that each partner is entitled to receive pursuant to the distribution procedures.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

6. Partners' Capital and Allocation of Net Income/Loss (Continued)

(b) Capital Contributions

The General Partner and the Initial Limited Partner hereby each agree to contribute \$1.00 capital contribution to the Master Fund when called upon to do so by the General Partner and shall contribute additional amounts as agreed between them in writing from time to time.

(c) Distributions

The General Partner may be but does not intend to make distributions to any Limited Partners, rather, the proceeds of the Master Fund's investments will be reinvested in the Master Fund's portfolio.

(d) Withdrawals

A Limited Partner (all such Limited Partners collectively with the General Partner, the "Partners") may withdraw (a "Withdrawal") all or any portion of the balance of such Limited Partner's investment in the Master Fund as of the close of business on the last business day of a calendar month (a "Withdrawal Date") upon at least five business days' prior written notice to the Administrator. No lock-up periods or gates will be imposed on withdrawals.

(e) Allocations and Distributions

Net profit or net loss recognized following the close of business on the last business day of a calendar month and the opening of business on the first day of the immediately following business day shall be allocated on the basis of proportionate shares determined after adjusting the Capital Account balances to reflect withdrawals made as of the end of such accounting period as well as Capital Contributions made as of the beginning of such immediately following accounting period.

Upon termination and winding up of the Master Fund, distributions shall be made in such a manner as to avoid any inconsistency with any of the feeder fund partnership agreements. Upon the completion of the winding up, the General Partner or the liquidator shall file a notice of dissolution under the Exempted Limited Partnership Act (the "Partnership Act") of the Cayman Islands.

Except as otherwise provided in the Agreement and the Partnership Act, no Limited Partner shall be liable for the debts or obligations of the Master Fund, and no Limited Partner shall have any obligation to restore any deficit balance in such Partner's capital account. To the fullest extent permitted by applicable law, no Limited Partner shall have any fiduciary duties to the Master Fund or any other Partner. If any Limited Partner is obligated pursuant to the Partnership Act to return a distribution, the simple rate of interest on such repayment shall be zero percent per annum.

Neuberger Berman Tactical Macro Master Fund LP

(A Cayman Islands Exempted Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

7. Financial Highlights

The following ratios with respect to the limited partners, have been computed based on the average limited partners' capital for the year ended December 31, 2024:

	Limited Partners
Total return ¹	
Total return before incentive allocation	5.22%
Incentive allocation	-0.01%
Total return after incentive allocation	<u>5.21%</u>
Ratio to average partners' capital	
Expenses before reimbursement and incentive allocation	0.37%
Expenses reimbursed	-0.36%
Incentive allocation	0.00%
Net expenses after reimbursement and incentive allocation	<u>0.01%</u>
Net investment income/(loss) ²	<u>5.25%</u>

¹ Total return is calculated based on a time-weighted rate of return methodology. Monthly rates of return are compounded to derive the total return reflected above. Total return is reflected after all investment related and operating expenses.

² The above ratios are calculated for all the Limited Partners taken as a whole. An individual partner's ratios may vary based on different management fee arrangement and the timing of capital transactions. The net investment income/(loss) ratio excludes the effect of incentive allocation as of December 31, 2024.

8. Subsequent Events

From January 1 through March 20, 2025, aggregate contributions totaled \$44,121 and aggregate withdrawals totaled \$191,794.

NBIA has determined that other than the events listed above, there are no other subsequent events that need to be disclosed in the Master Fund's financial statements through March 20, 2025.

Fund Name: Neuberger Berman Tactical Uncorrelated Returns (Offshore) Fund LP
Fund Sponsor: Neuberger Berman Investment Advisers LLC
Fund EIN: 98-1634497
Plan Number: 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INVESTMENT TYPE	COST (Master COST)		MARKET VALU MARKET VALUE	
CASH ACCOUNTS	INTEREST BEARING CASH	1,043,504	1,043,504	1,043,504	1,043,504
FIRST AM TREAS OBLI-X (FXFX US)	INTEREST BEARING CASH	57,760,422	49,350,505	57,760,422	49,350,505
FOREIGN CURRENCY	INTEREST BEARING CASH	488.00	-	488.00	417
FORWARDFXRECEIVABLE	OTHER INVESTMENTS	151,688	129,602	151,688	129,602
FSWP: IFS 2.437000 15-JUN-2028	OTHER INVESTMENTS	-	-	40,731	34,800
FSWP: OIS 3.081000 16-MAR-2034	OTHER INVESTMENTS	-	-	75	64
FSWP: OIS 3.279500 16-MAR-2026	OTHER INVESTMENTS	-	-	10	9
OTHER INFLATION SWAPS	OTHER INVESTMENTS	-	-	223,739	191,163
SWP: IFS 2.604500 03-APR-2028	OTHER INVESTMENTS	-	-	8,687	7,422
USD C CNH P @7.250000 EO	OTHER INVESTMENTS	112,083	95,764	352,100	300,834
TOTAL ASSETS HELD FOR INVESTMENT					50,014,817

* DENOTES A PARTY IN INTEREST