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NEUBERGER BERMAN

# Neuberger Berman Emerging Markets Equity Fund

CAD I Distributing Class Unhedged

31 October 2024

## FUND OBJECTIVE

To increase the value of your shares over the long term by investing in businesses that are connected with less developed countries and economies than for example the US or Japan. The fund invests in a mixture of different industries and does not focus on any specific country. The fund seeks to invest in companies that are undervalued, have significant growth potential, are well managed and are financially strong. The investments are mainly in publicly traded shares or related instruments.

## MANAGEMENT TEAM

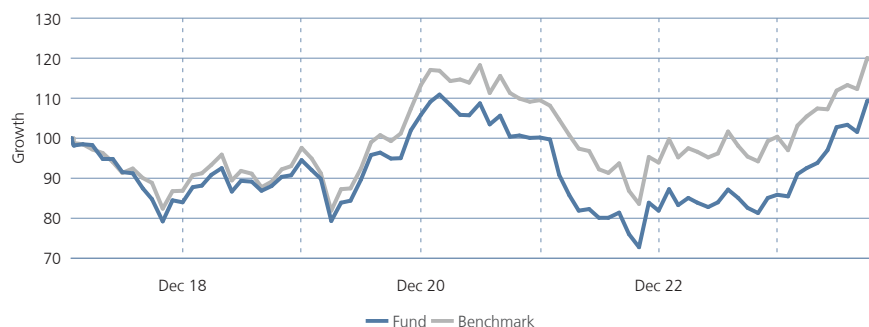
**Conrad Saldanha, CFA**  
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	04 October 2010
Inception Date (Share Class)	24 January 2018
Base Currency (Fund)	USD
Currency (Share Class)	CAD
Fund AUM (USD million)	109.67
NAV (Share Class Currency)	10.26
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.00%
Ongoing Charge (incl. management fee)*	1.30%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBECIUH ID
ISIN	IE00BF8P8L84
Morningstar Category™	Global Emerging Markets Equity
Benchmark	MSCI EM Index (Total Return, Net of Tax, USD) - converted into the relevant currency of the share class.

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of CAD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of CAD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
Fund	0.29	6.10	27.87	35.07	2.90	3.98	-	1.38
Benchmark	-1.41	4.52	18.04	25.83	2.50	5.16	-	2.57

12 MONTH PERIODS (%) <sup>1</sup>	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24
Fund	-	-	-	-	14.14	5.25	5.98	-27.95	11.96	35.07
Benchmark	-	-	-	-	11.95	9.82	8.73	-24.10	12.77	25.83

CALENDAR (%)	2015	2016	2017	2018 <sup>5</sup>	2019	2020	2021	2022	2023	2024 <sup>6</sup>
Fund	-	-	-	-16.10	12.68	12.05	-5.42	-18.34	4.89	27.87
Benchmark	-	-	-	-13.05	12.43	16.23	-3.37	-14.28	6.88	18.04

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 24 January 2018 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the CAD I Distributing Class Unhedged and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

## TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Taiwan Semiconductor Manufacturing Co., Ltd.	9.60	10.00
Tencent Holdings Ltd.	4.89	4.30
Premier Energies Limited	3.19	0.00
Alibaba Group Holding Limited	2.95	2.34
Samsung Electronics Co., Ltd.	2.85	2.59
Waaree Energies	2.24	0.00
Meituan Class B	2.19	1.48
NVIDIA Corporation	1.74	0.00
Hon Hai Precision Industry Co., Ltd.	1.59	1.04
Al Rajhi Bank	1.51	0.58

## CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 241 7116

Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)

Website: [www.nb.com](http://www.nb.com)

Calls are recorded

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\*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023.

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## RISK CONSIDERATIONS

**Market Risk:** The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

**Liquidity Risk:** The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

**Emerging Markets Risk:** Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

**Stock Connect Risk:** The Shanghai/Shenzhen-Hong Kong Stock Connect are relatively new trading programmes, where many of the relevant regulations are untested and subject to change at any moment as well as not as active as exchanges in more developed markets which may affect the ability to sell your shares. Additional risks needs to be considered and you should refer to the 'investment risk' section of the prospectus for details.

**Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

**Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

**Derivatives Risk:** The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

**Currency Risk:** Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

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

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	25.99	23.71
Financials	19.14	23.21
Consumer Discretionary	15.40	13.50
Industrials	11.53	6.66
Communication Services	7.13	9.02
Energy	5.06	4.57
Materials	3.87	6.45
Health Care	3.45	3.49
Consumer Staples	3.08	4.98
Real Estate	1.66	1.58
Utilities	0.95	2.83
Cash	2.73	0.00

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
China	25.05	27.38
India	24.56	18.84
Taiwan	15.97	19.05
Korea	7.46	10.06
Brazil	4.99	4.77
South Africa	2.39	3.17
United States	2.18	0.00
United Arab Emirates	1.94	1.19
Hungary	1.82	0.23
Mexico	1.62	1.87

## ASSET SUMMARY

	Fund
Cash Equivalents (%)	2.73
Assets in Top 10 Holdings (%)	32.75

## REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
Asia Pacific ex-Japan	76.12	80.49
Latin America	7.66	7.45
Africa / Middle East	5.83	10.45
Europe ex-UK	3.18	1.62
United States	2.18	0.00
United Kingdom	1.30	0.00
Japan	0.60	0.00
Canada	0.40	0.00
Cash	2.73	0.00

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## CHARACTERISTICS

	Fund	Bmrk
Number of Securities	89	1,277
Weighted Average Market Cap (USD Million)	242,623	162,192
Forward Price/Earnings (P/E) ratio	13.55	13.55
Estimated 3-5 Year EPS Growth (%)	18.34	16.09
Dividend Yield (%)	1.98	2.54
Price / Sales	2.05	1.74

## RISK MEASURES

	3 years
Alpha (%)	0.58
Tracking Error (%)	5.36
Beta	1.02
Sharpe Ratio	0.02
Information Ratio	0.07
R-Squared (%)	88.29
Standard Deviation	15.87

## I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CAD I Distributing Class Unhedged	CAD	24-01-2018	IE00BF8P8L84	NBECIUH ID	38541563	1,000,000
EUR I Accumulating Class	EUR	04-10-2010	IE00B3SRML86	NBEMEIA ID	11859421	1,000,000
GBP I Accumulating Class	GBP	15-01-2014	IE00B3SC5588	NBEMGIA ID	21384897	1,000,000
USD I Accumulating Class	USD	04-10-2010	IE00B3NBSZ12	NBEMUIA ID	11857859	1,000,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

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## ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

## IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, FactSet and Morningstar.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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**Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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