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Neuberger Berman Global Equity Megatrends Fund

31 October 2024

MORNINGSTAR RATING™

★★★★★

FUND OBJECTIVE

The fund seeks to achieve long-term capital appreciation through investment in a high conviction, global all-cap equity portfolio of an expected 20-30 companies that are directly supported by multiple long-term, global secular shifts. The investment team follows a risk-managed approach to develop conviction, with particular focus on valuation discipline. The mandate offers flexibility to invest across regions, market capitalisations and styles, resulting in an unconstrained, benchmark-agnostic portfolio.

MANAGEMENT TEAM

Daniel Paduano
Senior Portfolio Manager

Sherrell Aston
Portfolio Manager

Maximiliano Rohm
Portfolio Manager

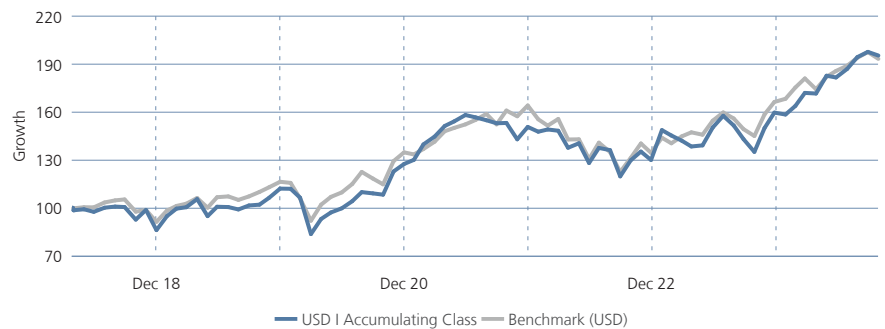
Jason Vintiadis
Portfolio Manager

FUND FACTS

Inception Date (Fund)	27 April 2018
Base Currency (Fund)	USD
Fund AUM (USD million)	392.10
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	MSCI World Index (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



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

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	-1.16	4.48	22.45	44.82	8.47	13.93	-	10.86
Benchmark (USD)	-1.98	2.45	16.50	33.68	6.38	12.03	-	10.68

12 MONTH PERIODS (%)¹

	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24
USD I Accumulating Class	-	-	-	-	10.15	6.18	41.64	-15.32	4.08	44.82
Benchmark (USD)	-	-	-	-	12.69	4.36	40.42	-18.48	10.48	33.68

CALENDAR (%)

	2015	2016	2017	2018 ⁵	2019	2020	2021	2022	2023	2024 ⁶
USD I Accumulating Class	-	-	-	-14.00	30.35	13.83	18.26	-13.78	22.91	22.45
Benchmark (USD)	-	-	-	-8.98	27.67	15.90	21.82	-18.14	23.79	16.50

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

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

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 27 April 2018 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

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

THEMATIC BREAKDOWN % (MV)

	Fund
Evolving Global Consumer	24.90
Smart Systems	21.77
Personalization of Media	13.50
Energy Infrastructure	9.24
Energy Efficiency	8.45
Health & Wellbeing	7.96
Humanization of Pets	4.86
Education	2.73
Rising Value of Water	2.62
Cash	3.97

CONTACT

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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.

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.

Concentration Risk: The fund's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified fund.

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.

REVENUE DISTRIBUTION % (MV)

	Fund
US	53%
Non-US Developed	23%
Emerging Markets & Other	25%

Revenue Distribution data as at 30 September 2024.

TOP 10 FUND HOLDINGS VS BENCHMARK % (MV)

	Fund	Bmrk
Alibaba Group Holding Limited Sponsored ADR	6.08	0.00
Criteo SA Sponsored ADR	6.07	0.00
Expedia Group, Inc.	5.76	0.03
Amdocs Limited	5.23	0.00
Delta Air Lines, Inc.	5.16	0.01
NICE Ltd. Sponsored ADR	5.02	0.00
Perrigo Co. PLC	4.99	0.00
Pets At Home Group PLC	4.86	0.00
Chart Industries, Inc.	4.80	0.00
Despegar.com, Corp.	4.76	0.00
Total	52.73	0.04

CHARACTERISTICS

	Fund	Bmrk
Portfolio Ending Active Share	97.82	
Weighted Average Market Cap (USD Million)	108,002	716,429
Estimated 3-5 Year EPS Growth (%)	15.09	13.41
Net Debt/EBITDA	1.05	0.87
NTM EV/EBITDA	11.05	18.86
Forward P/E (excluding negative values)	14.24	20.44
P/FCF (Forward 1 year)	17.06	27.17
Fwd 1 year FCF yield (%)	5.86	3.68
Fwd 3 year FCF yield (%)	10.64	5.05

ASSET SUMMARY

	Fund
Cash Equivalents (%)	3.97
Number of Stock Holdings	23
Assets in Top 10 Holdings (%)	52.73

TOP 10 BENCHMARK HOLDINGS VS FUND % (MV)

	Bmrk	Fund
Apple Inc.	4.80	0.00
NVIDIA Corporation	4.77	0.00
Microsoft Corporation	4.19	0.00
Amazon.com, Inc.	2.55	0.00
Meta Platforms Inc Class A	1.82	0.00
Alphabet Inc. Class A	1.47	3.16
Alphabet Inc. Class C	1.27	0.00
Broadcom Inc.	1.10	0.00
Tesla, Inc.	1.05	0.00
Eli Lilly and Company	0.98	0.00
Total	23.98	3.16

RISK MEASURES

	3 years
Tracking Error (%)	9.22
Beta	1.05
Sharpe Ratio	0.32
Information Ratio	0.23
R-Squared (%)	78.54
Standard Deviation	19.96

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc Unhedged	12.39	0.00%	1.00%*	0.80%	1,000,000
USD I Acc	19.58	0.00%	1.00%*	0.80%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc Unhedged	22-12-2023	Global Small/Mid-Cap Equity	IE00BKPHW986	NBTEIAU	50874547
USD I Acc	27-04-2018	Global Small/Mid-Cap Equity	IE00BFMHRK20	NBGTUIA ID	40972162

*The ongoing charge shown (incl. management fee) has been reduced as of 1 February 2024 due to a lower management fee. For additional details, please read the prospectus/KIID/KID.

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

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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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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.

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