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Neuberger Berman Next Generation Mobility Fund

30 September 2024



Analyst-Driven %
10
Data Coverage %
93

FUND OBJECTIVE

The fund aims to increase the value of your shares over the long-term by investing in a portfolio of global equity holdings that are involved with or derive benefit from operating within the long-term trend of the proliferation of autonomous, electric and connected vehicles - Next Generation Mobility. The fund may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The fund invests in securities that meet the criteria set out in the Sustainable Exclusion Policy, as detailed in the Prospectus.

MANAGEMENT TEAM

Hari Ramanan
Senior Portfolio Manager

Michael Barr
Co-Portfolio Manager

Michael DiTillio
Co-Portfolio Manager

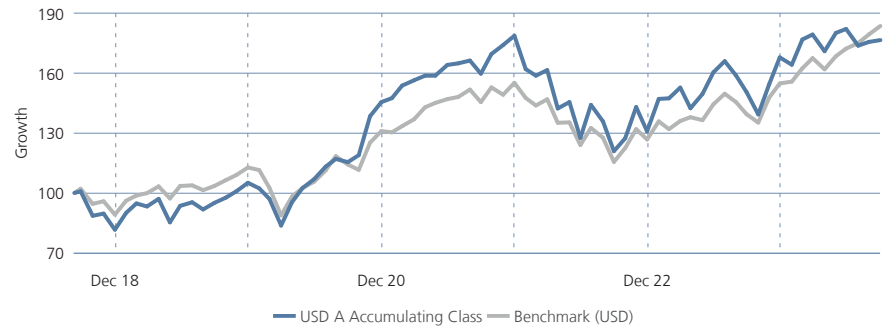
Yan Taw Boon
Co-Portfolio Manager

FUND FACTS

Inception Date (Fund)	21 August 2018
Base Currency (Fund)	USD
Fund AUM (USD million)	148.57
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	MSCI All-Country World Index (ACWI) (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 A Accumulating Class	0.51	-3.07	5.17	17.39	3.40	13.24	-	9.87
Benchmark (USD)	2.32	6.61	18.66	31.76	8.09	12.19	-	10.59

12 MONTH PERIODS (%)¹

	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD A Accumulating Class	-	-	-	-	-5.75	21.58	38.53	-24.38	24.55	17.39
Benchmark (USD)	-	-	-	-	1.38	10.44	27.44	-20.66	20.80	31.76

CALENDAR (%)

	2015	2016	2017	2018 ⁵	2019	2020	2021	2022	2023	2024 ⁶
USD A Accumulating Class	-	-	-	-18.50	28.96	38.63	22.92	-26.86	28.40	5.17
Benchmark (USD)	-	-	-	-10.91	26.60	16.25	18.54	-18.36	22.20	18.66

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 11 September 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 A 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.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Kia Corp.	4.74	0.02
Hitachi, Ltd.	4.61	0.16
Monolithic Power Systems, Inc.	4.43	0.06
Ferrari NV	4.28	0.08
Applied Materials, Inc.	4.10	0.21
Infineon Technologies AG	4.09	0.06
ON Semiconductor Corporation	3.76	0.04
Amphenol Corporation Class A	3.69	0.10
ASML Holding NV ADR	3.66	0.00
Contemporary Amperex Technology Co., Ltd. Class A	3.29	0.01

CONTACT

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Calls are recorded

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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.

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.

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.

Smaller Companies Risk: The fund may invest in small capitalisation companies. Such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management.

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	53.76	24.51
Industrials	21.21	10.64
Consumer Discretionary	16.19	10.65
Materials	3.95	4.07
Communication Services	1.14	7.75
Consumer Staples	0.00	6.36
Energy	0.00	4.00
Financials	0.00	16.22
Health Care	0.00	10.85
Real Estate	0.00	2.24
Utilities	0.00	2.72
Cash	3.74	0.00

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
United States	45.02	63.51
Europe ex-UK	21.39	11.65
Emerging Market Countries	23.62	10.70
United Kingdom	1.61	3.64
Japan	4.61	5.01
Canada	0.00	2.75
Africa / Middle East	0.00	0.17
Asia Pacific ex-Japan	0.00	2.57
Cash	3.74	0.00

RISK MEASURES

	3 years
Alpha (%)	-4.75
Tracking Error (%)	12.07
Beta	1.33
Sharpe Ratio	0.11
Information Ratio	-0.39
R-Squared (%)	80.85
Standard Deviation	24.55

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	41	2,686
Weighted Average Market Cap (USD Million)	211,513	648,723
Forward Price/Earnings (P/E) ratio	28.26	19.91
Estimated 3-5 Year EPS Growth (%)	13.09	14.20
Dividend Yield (%)	1.07	1.81
Price / Sales	2.51	2.51

ASSET SUMMARY

	Fund
Cash Equivalents (%)	3.74
Assets in Top 10 Holdings (%)	40.64

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A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁹	5y ⁹	10y ⁹	SI ⁹
EUR A Accumulating Class	07-09-2018	0.33	-3.39	3.85	15.27	0.60	10.44	-	7.03
USD A Accumulating Class	11-09-2018	0.51	-3.07	5.17	17.39	3.40	13.24	-	9.87
Benchmark (USD)	-	2.32	6.61	18.66	31.76	8.09	12.19	-	10.59 ¹⁰

12 MONTH PERIODS (%) ⁷	Inception Date	Sep 14 Sep 15	Sep 15 Sep 16	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24
EUR A Accumulating Class	07-09-2018	-	-	-	-	-8.92	17.95	36.81	-26.50	20.18	15.27
USD A Accumulating Class	11-09-2018	-	-	-	-	-5.75	21.58	38.53	-24.38	24.55	17.39
Benchmark (USD)	-	-	-	-	-	1.38	10.44	27.44	-20.66	20.80	31.76

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
EUR A Accumulating Class	07-09-2018	-	-	-	-19.30 ¹²	25.03	34.99	21.59	-29.83	25.13	3.85
USD A Accumulating Class	11-09-2018	-	-	-	-18.50 ¹²	28.96	38.63	22.92	-26.86	28.40	5.17
Benchmark (USD)	-	-	-	-	-10.91 ¹⁰	26.60	16.25	18.54	-18.36	22.20	18.66

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.

⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD A Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR A Acc	15.10	5.00%	1.90%*	1.70%	1,000
USD A Acc	17.69	5.00%	1.90%*	1.70%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	07-09-2018	Other Equity	IE00BD6J9V56	NBNGEAA ID	43291966
USD A Acc	11-09-2018	Sector Equity Technology	IE00BD6J9T35	NBNGUAA ID	43291904

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

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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An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

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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