

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEUBERGER BERMAN

# Neuberger Berman Next Generation Connectivity Fund

30 September 2024

MORNINGSTAR  
MEDALIST RATING™

Silver

Analyst-Driven %  
10  
Data Coverage %  
83

## FUND OBJECTIVE

The fund seeks to achieve a target average return of 3-5% over the benchmark before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity.

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

## MANAGEMENT TEAM

**Yan Taw (YT) Boon**

Portfolio Manager

**Hari Ramanan**

Portfolio Manager

**Tim Creedon**

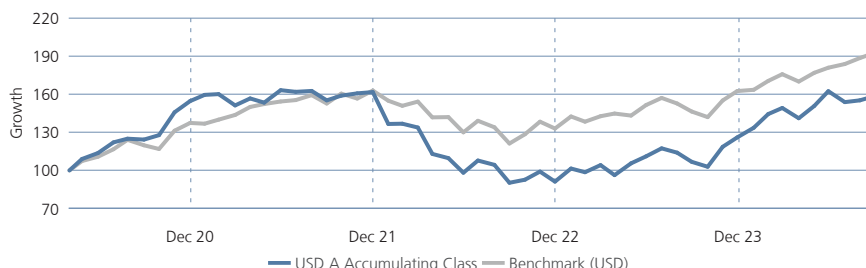
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	08 April 2020
Base Currency (Fund)	USD
Fund AUM (USD million)	1108.35
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 (%) <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>
USD A Accumulating Class	2.26	-2.28	25.95	48.60	0.75	-	-	11.04
Benchmark (USD)	2.32	6.61	18.66	31.76	8.09	-	-	16.05

12 MONTH PERIODS (%) <sup>1</sup>	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD A Accumulating Class	-	-	-	-	-	-	24.86	-41.82	18.27	48.60
Benchmark (USD)	-	-	-	-	-	-	27.44	-20.66	20.80	31.76

CALENDAR (%)	2015	2016	2017	2018	2019	2020 <sup>5</sup>	2021	2022	2023	2024 <sup>6</sup>
USD A Accumulating Class	-	-	-	-	-	54.60	4.59	-43.60	38.16	25.95
Benchmark (USD)	-	-	-	-	-	37.42	18.54	-18.36	22.20	18.66

Effective 1st July 2024, the Neuberger Berman 5G Connectivity Fund changed name to the Neuberger Berman Next Generation Connectivity Fund.

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.

<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 04 May 2020 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 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
NVIDIA Corporation	5.21	3.82
Amazon.com, Inc.	4.73	2.23
Taiwan Semiconductor Manufacturing Co., Ltd.	4.31	0.95
Meta Platforms Inc Class A	4.09	1.60
Broadcom Inc.	3.71	0.98
Microsoft Corporation	3.32	3.88
Arista Networks, Inc.	3.30	0.13
Advantest Corp.	3.25	0.05
SK hynix Inc.	3.22	0.09
ARM Holdings PLC ADR	3.19	0.00

## CONTACT

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Calls are recorded

Page 1 of 6

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# Neuberger Berman Next Generation Connectivity Fund

30 September 2024

## 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.

**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.**

**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.

**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.

**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.

**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	76.43	24.51
Communication Services	11.07	7.75
Consumer Discretionary	5.25	10.65
Health Care	2.88	10.85
Industrials	0.75	10.64
Consumer Staples	0.00	6.36
Energy	0.00	4.00
Financials	0.00	16.22
Materials	0.00	4.07
Real Estate	0.00	2.24
Utilities	0.00	2.72
Cash	3.62	0.00

## CHARACTERISTICS

	Fund	Bmrk
Number of Securities	53	2,686
Weighted Average Market Cap (USD Million)	576,052	648,723
Forward Price/Earnings (P/E) ratio	25.01	19.72
Estimated 3-5 Year EPS Growth (%)	21.25	14.20
Dividend Yield (%)	0.75	1.81
Price / Sales	3.57	2.51

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	61.93	63.80
Taiwan	8.34	1.86
Japan	7.78	5.01
Germany	4.66	2.02
Korea	3.97	1.10
United Kingdom	3.19	3.35
Netherlands	2.65	1.16
China	2.24	2.94
Canada	1.63	2.75

## ASSET SUMMARY

	Fund
Cash Equivalents (%)	3.62
Assets in Top 10 Holdings (%)	38.32

## REGIONAL ALLOCATIONS % (MV)

	Fund
United States	61.93
Asia Pacific ex-Japan	14.55
Japan	7.78
Europe ex-UK	7.31
United Kingdom	3.19
Canada	1.63
Cash	3.62

## RISK MEASURES

	3 years
Alpha (%)	-6.75
Tracking Error (%)	15.40
Beta	1.32
Sharpe Ratio	0.02
Information Ratio	-0.48
R-Squared (%)	68.92
Standard Deviation	26.25

# Neuberger Berman Next Generation Connectivity Fund

30 September 2024

## A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>7</sup>	Inception Date	1m <sup>8</sup>	3m <sup>8</sup>	YTD <sup>8</sup>	1y <sup>8</sup>	3y <sup>9</sup>	5y <sup>9</sup>	10y <sup>9</sup>	SI <sup>9</sup>
AUD A Accumulating Class	20-05-2020	2.14	-2.69	24.23	45.75	-1.92	-	-	6.89
CHF A Accumulating Class	01-08-2023	1.96	-2.91	22.50	42.97	-	-	-	25.29
CNY A Accumulating Class	01-02-2021	1.91	-2.72	24.10	45.76	-0.56	-	-	-1.40
EUR A Accumulating Class	13-05-2020	2.12	-2.51	24.42	46.03	-1.95	-	-	7.90
GBP A Accumulating Class	15-05-2020	2.26	-2.42	25.41	47.61	-0.72	-	-	8.87
HKD A Accumulating Class	13-05-2020	2.10	-2.46	25.08	47.36	-0.02	-	-	9.78
SGD A Accumulating Class	14-05-2020	2.10	-2.60	24.33	45.90	-0.72	-	-	9.00
USD A Accumulating Class	04-05-2020	2.26	-2.28	25.95	48.60	0.75	-	-	11.04
ZAR A Accumulating Class	14-02-2023	2.43	-1.92	28.15	52.20	-	-	-	34.00
Benchmark (USD)	-	2.32	6.61	18.66	31.76	8.09	-	-	16.05 <sup>10</sup>

12 MONTH PERIODS (%) <sup>7</sup>	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
AUD A Accumulating Class	20-05-2020	-	-	-	-	-	-	23.52	-43.58	14.75	45.75
CHF A Accumulating Class	01-08-2023	-	-	-	-	-	-	-	-	-	42.97
CNY A Accumulating Class	01-02-2021	-	-	-	-	-	-	-	-41.19	14.70	45.76
EUR A Accumulating Class	13-05-2020	-	-	-	-	-	-	23.31	-43.55	14.35	46.03
GBP A Accumulating Class	15-05-2020	-	-	-	-	-	-	24.10	-43.02	16.33	47.61
HKD A Accumulating Class	13-05-2020	-	-	-	-	-	-	24.75	-42.07	17.07	47.36
SGD A Accumulating Class	14-05-2020	-	-	-	-	-	-	24.30	-42.39	16.41	45.90
USD A Accumulating Class	04-05-2020	-	-	-	-	-	-	24.86	-41.82	18.27	48.60
ZAR A Accumulating Class	14-02-2023	-	-	-	-	-	-	-	-	-	52.20
Benchmark (USD)	-	-	-	-	-	-	-	27.44	-20.66	20.80	31.76

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
AUD A Accumulating Class	20-05-2020	-	-	-	-	-	42.40 <sup>12</sup>	3.58	-45.90	34.96	24.23
CHF A Accumulating Class	01-08-2023	-	-	-	-	-	-	-	-	6.20 <sup>12</sup>	22.50
CNY A Accumulating Class	01-02-2021	-	-	-	-	-	-	1.38 <sup>12</sup>	-43.77	34.20	24.10
EUR A Accumulating Class	13-05-2020	-	-	-	-	-	48.80 <sup>12</sup>	3.43	-45.94	34.86	24.42
GBP A Accumulating Class	15-05-2020	-	-	-	-	-	48.40 <sup>12</sup>	3.98	-45.24	36.92	25.41
HKD A Accumulating Class	13-05-2020	-	-	-	-	-	50.30 <sup>12</sup>	4.46	-43.95	36.82	25.08
SGD A Accumulating Class	14-05-2020	-	-	-	-	-	49.00 <sup>12</sup>	4.19	-44.38	35.90	24.33
USD A Accumulating Class	04-05-2020	-	-	-	-	-	54.60 <sup>12</sup>	4.59	-43.60	38.16	25.95
ZAR A Accumulating Class	14-02-2023	-	-	-	-	-	-	-	-	25.63 <sup>12</sup>	28.15
Benchmark (USD)	-	-	-	-	-	-	37.42 <sup>10</sup>	18.54	-18.36	22.20	18.66

Effective 1st July 2024, the Neuberger Berman 5G Connectivity Fund changed name to the Neuberger Berman Next Generation Connectivity Fund.

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.

<sup>7</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>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the USD A Accumulating Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</sup>Data 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.

## Neuberger Berman Next Generation Connectivity Fund

30 September 2024

## A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD A Acc	13.38	5.00%	1.84%*	1.70%	1,000
CHF A Acc	13.01	5.00%	1.89%*	1.70%	1,000
CNY A Acc.	94.95	5.00%	1.84%*	1.70%	10,000
EUR A Acc	13.96	5.00%	1.84%*	1.70%	1,000
EUR A Acc - Unhedged	15.55	5.00%	1.84%*	1.70%	1,000
GBP A Acc	14.51	5.00%	1.84%*	1.70%	1,000
HKD A Acc	15.06	5.00%	1.84%*	1.70%	10,000
SGD A Acc	29.18	5.00%	1.84%*	1.70%	1,000
USD A Acc	15.87	5.00%	1.84%*	1.70%	1,000
ZAR A Acc	161.00	5.00%	1.90%*	1.70%	10,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD A Acc	20-05-2020	Other Equity	IE00BMPRXT94	NEB5CAA ID	54329690
CHF A Acc	01-08-2023	Other Equity	IE00BMY47772	NEB5CAC	56987953
CNY A Acc.	01-02-2021	Other Equity	IE00BN13NY36	NEB5CCA ID	58406722
EUR A Acc	13-05-2020	Other Equity	IE00BMPRXP56	NEB5CEA ID	54331025
EUR A Acc - Unhedged	22-04-2020	Sector Equity Technology	IE00BMD7ZB71	NB5GCEA ID	54330965
GBP A Acc	15-05-2020	Other Equity	IE00BMPRXS87	NEB5CGA ID	54331026
HKD A Acc	13-05-2020	Other Equity	IE00BMPRXQ63	NEB5CHA ID	54329720
SGD A Acc	14-05-2020	Other Equity	IE00BMPRXR70	NEB5CSA ID	54331027
USD A Acc	04-05-2020	Sector Equity Technology	IE00BMPRXN33	NEB5CUA ID	54330948
ZAR A Acc	14-02-2023	Other Equity	IE0009UHWAU4	NB5CZAA	122787438

\*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](http://www.nb.com/glossary)

# Neuberger Berman Next Generation Connectivity Fund

30 September 2024

## 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.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit [www.nb.com/europe/literature](http://www.nb.com/europe/literature). When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole.

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Indices are unmanaged and not available for direct investment.

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](http://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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# Neuberger Berman Next Generation Connectivity Fund

30 September 2024

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