

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 Next Generation Connectivity Fund

30 August 2024



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

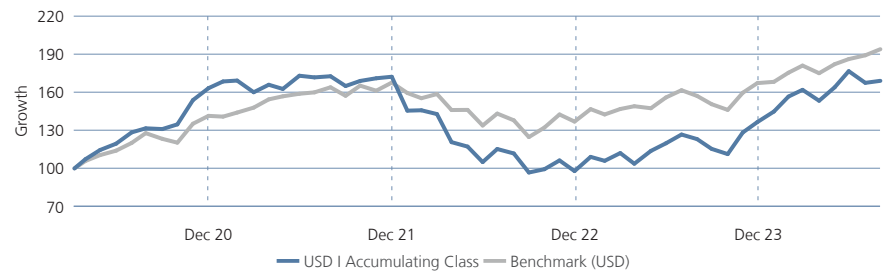
Tim Creedon
Portfolio Manager

FUND FACTS

Inception Date (Fund)	08 April 2020
Base Currency (Fund)	USD
Fund AUM (USD million)	1113.54
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 I Accumulating Class	0.96	3.11	23.81	37.29	-0.70	-	-	12.67
Benchmark (USD)	2.54	6.51	15.97	23.44	5.77	-	-	16.25

12 MONTH PERIODS (%)¹

Aug14 Aug15 Aug16 Aug17 Aug18 Aug19 Aug20 Aug21 Aug22 Aug23
Aug15 Aug16 Aug17 Aug18 Aug19 Aug20 Aug21 Aug22 Aug23 Aug24

USD I Accumulating Class	-	-	-	-	-	-	31.16	-35.23	10.11	37.29
Benchmark (USD)	-	-	-	-	-	-	28.64	-15.88	13.95	23.44

CALENDAR (%)

2015 2016 2017 2018 2019 2020⁵ 2021 2022 2023 2024⁶

USD I Accumulating Class	-	-	-	-	-	63.20	5.51	-43.15	39.43	23.81
Benchmark (USD)	-	-	-	-	-	41.42	18.54	-18.36	22.20	15.97

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.

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 08 April 2020 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.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
NVIDIA Corporation	5.23	3.89
Amazon.com, Inc.	4.63	2.18
Taiwan Semiconductor Manufacturing Co., Ltd.	4.46	0.95
Meta Platforms Inc Class A	3.80	1.49
Advantest Corp.	3.61	0.05
Microsoft Corporation	3.28	3.84
Broadcom Inc.	3.22	0.93
ARM Holdings PLC ADR	3.02	0.00
Hon Hai Precision Industry Co., Ltd.	3.00	0.09
SK hynix Inc.	2.95	0.09

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.

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	76.05	24.65
Communication Services	10.59	7.53
Consumer Discretionary	4.63	10.17
Health Care	2.99	11.41
Industrials	1.01	10.56
Consumer Staples	0.00	6.41
Energy	0.00	4.22
Financials	0.00	16.24
Materials	0.00	3.98
Real Estate	0.00	2.20
Utilities	0.00	2.64
Cash	4.72	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	50	2,756
Weighted Average Market Cap (USD Million)	551,853	635,417
Forward Price/Earnings (P/E) ratio	24.94	19.26
Estimated 3-5 Year EPS Growth (%)	22.33	14.64
Dividend Yield (%)	0.74	1.82
Price / Sales	3.33	2.47

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	60.63	64.00
Taiwan	9.25	1.87
Japan	8.83	5.21
Korea	3.85	1.16
Germany	3.77	1.99
Netherlands	3.39	1.21
United Kingdom	3.02	3.47
Canada	1.53	2.75
China	1.02	2.44

ASSET SUMMARY

	Fund
Cash Equivalents (%)	4.72
Assets in Top 10 Holdings (%)	37.21

REGIONAL ALLOCATIONS % (MV)

	Fund
United States	60.63
Asia Pacific ex-Japan	14.12
Japan	8.83
Europe ex-UK	7.15
United Kingdom	3.02
Canada	1.53
Cash	4.72

RISK MEASURES

	3 years
Alpha (%)	-5.35
Tracking Error (%)	15.40
Beta	1.31
Sharpe Ratio	-0.03
Information Ratio	-0.42
R-Squared (%)	69.02
Standard Deviation	26.36

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I 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
CHF I Accumulating Class	01-08-2023	0.78	2.31	20.85	33.51	-	-	-	26.18
EUR I Accumulating Class	30-06-2020	0.94	2.88	22.57	34.91	-3.36	-	-	6.23
USD I Accumulating Class	08-04-2020	0.96	3.11	23.81	37.29	-0.70	-	-	12.67
USD I Distributing Class	08-04-2020	0.96	3.11	23.74	37.32	-0.70	-	-	12.65
Benchmark (USD)	-	2.54	6.51	15.97	23.44	5.77	-	-	16.25 ¹⁰

12 MONTH PERIODS (%) ⁷	Inception Date	Aug 14 Aug 15	Aug 15 Aug 16	Aug 16 Aug 17	Aug 17 Aug 18	Aug 18 Aug 19	Aug 19 Aug 20	Aug 20 Aug 21	Aug 21 Aug 22	Aug 22 Aug 23	Aug 23 Aug 24
CHF I Accumulating Class	01-08-2023	-	-	-	-	-	-	-	-	-	33.51
EUR I Accumulating Class	30-06-2020	-	-	-	-	-	-	29.64	-36.89	6.00	34.91
USD I Accumulating Class	08-04-2020	-	-	-	-	-	-	31.16	-35.23	10.11	37.29
USD I Distributing Class	08-04-2020	-	-	-	-	-	-	31.08	-35.19	10.02	37.32
Benchmark (USD)	-	-	-	-	-	-	-	28.64	-15.88	13.95	23.44

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
CHF I Accumulating Class	01-08-2023	-	-	-	-	-	-	-	-	6.50 ¹²	20.85
EUR I Accumulating Class	30-06-2020	-	-	-	-	-	35.80 ¹²	4.27	-45.41	35.83	22.57
USD I Accumulating Class	08-04-2020	-	-	-	-	-	63.20 ¹²	5.51	-43.15	39.43	23.81
USD I Distributing Class	08-04-2020	-	-	-	-	-	63.10 ¹²	5.52	-43.11	39.43	23.74
Benchmark (USD)	-	-	-	-	-	-	41.42 ¹⁰	18.54	-18.36	22.20	15.97

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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 I 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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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF I Acc	12.87	0.00%	1.02%*	0.85%	1,000,000
EUR I Acc	12.87	0.00%	0.99%*	0.85%	1,000,000
EUR I Acc - Unhedged	15.00	0.00%	0.99%*	0.85%	1,000,000
GBP I Acc. Unhedged	12.34	0.00%	0.98%*	0.85%	1,000,000
USD I Acc	16.90	0.00%	0.99%*	0.85%	1,000,000
USD I Dist	16.89	0.00%	0.99%*	0.85%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I Acc	01-08-2023	Other Equity	IE00BMY47665	NEB5CIC	56988609
EUR I Acc	30-06-2020	Other Equity	IE00BMPRXW24	NB5GCEI ID	54330887
EUR I Acc - Unhedged	12-06-2020	Sector Equity Technology	IE00BLLXGX96	NEB5CEI ID	54096359
GBP I Acc. Unhedged	02-11-2020	Sector Equity Technology	IE00BKS9L945	NEB5IGH ID	57896328
USD I Acc	08-04-2020	Sector Equity Technology	IE00BLLXGV72	NEB5CUI ID	54096310
USD I Dist	08-04-2020	Sector Equity Technology	IE00BLLXGW89	NB5CUID ID	54096339

*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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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.

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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