30 September 2026

Neuberger US Real Estate Securities Fund

INVESTMENT OBJECTIVE

The Portfolio seeks total return through investment in real estate securities, emphasising both capital appreciation and current income.

MANAGEMENT TEAM

Steve Shigekawa
Senior Portfolio Manager

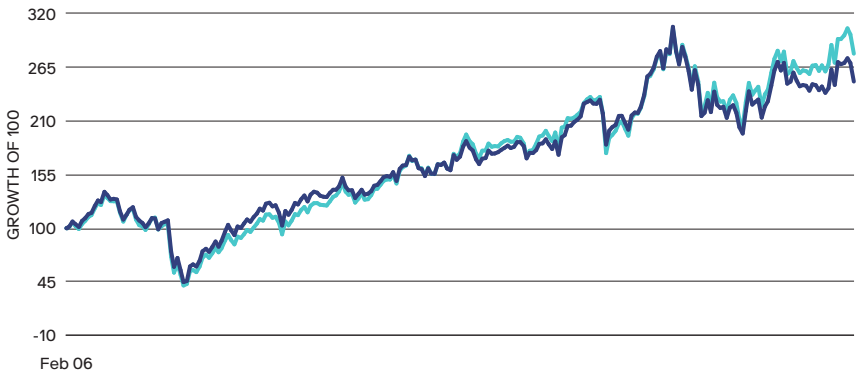
Brian C. Jones
Portfolio Manager

Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Share Class)	01 February 2006
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	194.65
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee (per annum)[1]	1.50%
Max Initial Sales Charge[4]	5.00%
Benchmark[2]	FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD)

CUMULATIVE PERFORMANCE



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 %

	CUMULATIVE				ANNUALISED		
	1 Year	**3 Years**	**5 Years**	**Since inception***	**3 Years**	**5 Years**	**Since inception***
USD A Accumulating Class[3] (NAV to NAV)	1.50	23.02	-5.15	150.60	7.15	-1.05	4.54
USD A Accumulating Class[3] (with Initial Sales Charge[4])	-3.58	16.88	-9.89	137.99	5.34	-2.06	4.28
Benchmark[2]	4.36	31.74	6.10	179.19	9.63	1.19	5.09
SGD A Accumulating Class[3] (NAV to NAV)	-1.24	14.72	-13.25	47.65	4.69	-2.80	2.96
SGD A Accumulating Class[3] (with Initial Sales Charge[4])	-6.16	9.01	-17.58	40.29	2.92	-3.79	2.57
Benchmark[2]	4.36	31.74	6.10	94.23	9.63	1.19	5.10

Past performance does not guarantee future results. Source: Neuberger.

*Please refer to the "Share Class Data" table for inception dates of each share class. Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

CONTACT

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Neuberger US Real Estate Securities Fund

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk[2]
Health Care	18.08	20.14
Data Centers	16.21	13.84
Industrial	12.28	12.27
Telecommunications	11.60	8.52
Apartments	8.54	7.16
Regional Malls	6.65	5.01
Free Standing	5.66	5.55
Self Storage	4.85	5.98
Single Family Homes	4.24	1.80
Shopping Centers	3.98	4.94
Office	1.87	2.79
Manufactured Homes	1.80	1.81
Diversified	1.58	1.69
Equity Gaming Reits	1.13	2.49
Lodging/Resorts	0.00	2.83
Specialty	0.00	1.84
Timberland	0.00	1.35
Cash	1.52	0.00

ASSET SUMMARY

	Fund
Cash equivalents (%)	1.52
Assets in Top 10 Holdings (%)	57.54

CHARACTERISTICS

	Fund	Bmrk[2]
Number of Securities	34	128
Weighted Average Market Cap (USD Million)	59,987	58,019
Estimated 3-5 Year EPS Growth (%)	8.90	8.90
Price / Sales	7.25	6.96
Price / Funds from Operation	17.20	16.00

RISK MEASURES

	3 years
Alpha	-2.35
Tracking Error (%)	1.84
Beta	1.02
Sharpe Ratio	0.22
Information Ratio	-1.34
R-Squared (%)	98.85
Standard Deviation	16.95

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk[2]
Welltower Inc.	9.77	11.65
Prologis, Inc.	9.25	8.62
Equinix, Inc.	8.17	6.98
American Tower Corporation	6.50	5.35
Simon Property Group, Inc.	5.29	4.50
Digital Realty Trust, Inc.	4.65	4.56
Vivmark Residential	4.04	3.24
Ventas, Inc.	3.67	3.04
American Healthcare REIT, Inc.	3.16	0.69
EastGroup Properties, Inc.	3.03	0.74

Unless stated otherwise, all information as of 30 September 2026 and sourced from Neuberger, FactSet and Morningstar. Holdings and allocations are subject to change, without notice.

Neuberger US Real Estate Securities Fund

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A Accumulating Class	USD	01-02-2006	IE00B0T0GQ85	NBIUSRA	25.06
SGD A Accumulating Class#	SGD	28-05-2013	IE00B45NX917	NBURSAA	29.53
USD A (Monthly) Distributing Class[5]	USD	18-11-2015	IE00B95QR487	NBRUAMD	9.97
AUD A (Monthly) Distributing Class#[5]	AUD	08-08-2016	IE00BD0PCG51	NBREADA	7.60

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details. Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Class.

[1] As a percentage of the Portfolio's Net Asset Value.

[2] Benchmark: FTSE Nareit All Equity REITs Index (Total Return, Net of tax, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in USD.

[3]Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account an assumed 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

[4] Up to 5%. The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any subdistributor.

[5]Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com