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NEUBERGER BERMAN

Neuberger Berman China Equity Fund

CHF I Accumulating Class

31 October 2023

FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income by investing in the shares of companies that carry out a majority of their activities in the Greater China region: China, Hong Kong, Macau or Taiwan. The fund will identify opportunities by carrying out intensive research on companies as well as the general economic outlook for the region.

MANAGEMENT TEAM

Frank Yao

Senior Portfolio Manager
Green Court Capital Management

Lihui Tang

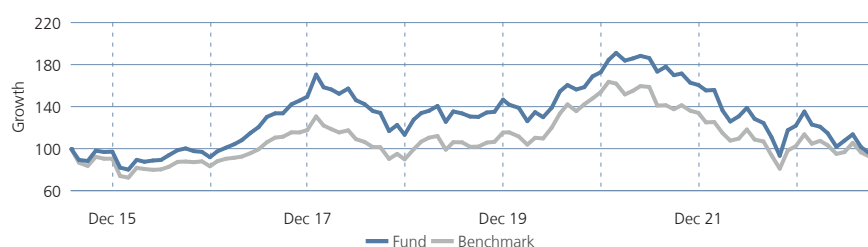
Portfolio Manager
Green Court Capital Management

FUND FACTS

Inception Date (Fund)	14 July 2009
Inception Date (Share Class)	31 July 2015
Base Currency (Fund)	USD
Currency (Share Class)	CHF
Fund AUM (USD million)	199.87
NAV (Share Class Currency)	9.57
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Redemption)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.10%
Ongoing Charge (incl. management fee)*	1.24%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBCCHAI ID
ISIN	IE00B63FQV68
Morningstar Category™	Other Equity
Benchmark	MSCI China All Shares Net Total Return Index, USD

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of CHF 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}
Fund	-1.03	-16.13	-21.75	2.13	-15.57	-3.97	-	-0.53
Benchmark	-3.81	-14.22	-11.52	11.63	-13.95	0.04	-	-1.15

12 MONTH PERIODS (%)	Oct13 Oct14	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23
Fund	-	-	-0.41	45.46	-17.87	15.10	17.87	8.18	-45.52	2.13
Benchmark	-	-	-5.49	32.40	-21.79	16.99	34.39	-0.59	-42.58	11.63

CALENDAR (%)	2014	2015 ⁵	2016	2017	2018	2019	2020	2021	2022	2023 ⁶
Fund	-	-2.40	-5.43	62.41	-24.15	29.38	17.81	-7.10	-24.04	-21.75
Benchmark	-	-9.11	-7.87	41.18	-23.27	27.63	33.41	-12.91	-23.61	-11.52

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes and as a universe from which to select securities.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 31 July 2015 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 CHF 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.** 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.

RISK CONSIDERATIONS

1. 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. **2. 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. **3. 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.**

4. 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. **5. Single Country Risk:** Where a fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries. **6. Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. **7. 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. **8. 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. **9. 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 the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

CONTACT

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Calls are recorded

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

As at 18th October 2017, this Fund is closed to all subscriptions.

Neuberger Berman China Equity Fund

CHF I Accumulating Class

31 October 2023

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Communication Services	4.62	12.50
Consumer Discretionary	24.70	20.72
Consumer Staples	9.28	9.17
Energy	0.00	3.06
Financials	7.65	16.99
Health Care	7.19	7.10
Industrials	15.22	9.03
Information Technology	9.48	9.64
Materials	16.68	6.56
Real Estate	3.40	2.25
Utilities	0.00	2.95

MARKET EXPOSURE % (MV)

	Fund	Bmrk
Domestic Chinese A Shares	44.76	49.57
Domestic Chinese B Shares	0.00	0.14
Hong Kong (H Shares)	13.73	13.31
Hong Kong (Red Chips)	30.85	32.02
US ADRs	8.86	4.96
Singapore S Chips	0.00	0.00
Cash	1.80	0.00

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Haier Smart Home Co Ltd-H	6.09	0.22
Satellite Chemical Co Ltd-A	6.00	0.07
Luxshare Precision Industr-A	5.92	0.31
China Resources Beer Holding	5.33	0.28
Wanhua Chemical Group-A	5.33	0.37
Zto Express Cayman Inc-Adr	4.78	0.32
Midea Group Co Ltd-A	4.70	0.00
Alibaba Group Holding Ltd	4.66	5.40
China Pacific Insurance Gr-H	4.64	0.21
Tencent Holdings Ltd	4.62	7.96

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.80
Number of Stock Holdings	33
Assets in Top 10 Holdings (%)	52.06

RISK MEASURES

	3 years
Alpha (%)	-0.59
Tracking Error (%)	8.65
Beta	1.05
Sharpe Ratio	-0.56
Information Ratio	-0.19
R-Squared (%)	90.07
Standard Deviation	27.15

Neuberger Berman China Equity Fund

CHF I Accumulating Class

31 October 2023

I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR
CHF I Accumulating Class	CHF	31-07-2015	IE00B63FQV68	NBCCHAI ID	21527553
EUR I Accumulating Class	EUR	14-07-2009	IE00B54BLX33	NBICIAE ID	10384780
USD I Accumulating Class	USD	14-07-2009	IE00B547N797	NBICISU ID	10348761

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.

As at 18th October 2017, this Fund is closed to all subscriptions.

ESG DISCLOSURES

The sub-investment manager does not apply the ESG Policy and deems sustainability risks not to be relevant for the portfolio, as the strategy of the portfolio does not support the integration of sustainability risks.

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.

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 Glossary of Terms

ABS (Asset-Backed Security): A security that is backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

Accumulating Class: Any share class which accumulates all net investment income and net realised capital gains and does not declare dividends.

Alpha: The risk-adjusted excess return on an investment in the Fund compared to the benchmark.

Annualised Performance: The returns from a period of time longer than one year, expressed as a yearly geometric average return.

AUM: Assets Under Management.

Average Credit Quality: A weighted average of the credit ratings of all of the bonds in the portfolio.

Base Currency: The currency in which the net asset value of each portfolio is evaluated.

Basis point (Bps): Basis point (Bps) refers to a unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).

Beta: A measure of the systematic risk of a portfolio relative to the benchmark based on historical returns. The beta of the benchmark will always be 1. For example, a portfolio with a beta above the benchmark (as in, more than 1) indicates that the portfolio has greater volatility than the benchmark and would be expected to outperform in up markets and expected to underperform in down markets.

Bmrk/Benchmark: An index that is used to compare the performance of a fund, or that is used with the purpose of tracking the return of such index, or that is used to define the asset allocation of a portfolio or to calculate performance fees.

Cash Equivalent: A short-term money-market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is easily converted into cash.

Core Strategy: The Core strategy is the portion of the portfolio invested mainly in short- to medium-term investment grade bonds with maturity on average less than 3 years.

Cumulative Performance: The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.

Distributing Class: Any share class which declares dividends.

Dividend Yield: The annual percentage return earned by a fund from company dividends, calculated by dividing the amount of the annual dividends per share by the current net asset value or public offering price.

Domicile: The geographical location where a fund is incorporated.

Duration: This measurement is used as an indication of the sensitivity to interest rate movements of the price of a bond. Longer duration indicates greater sensitivity.

EPS Growth: EPS growth (earnings per share growth) illustrates the growth of earnings per share over time. EPS growth rates help investors identify stocks that are increasing or decreasing in profitability. Estimated 3-5 Year EPS Growth is an estimate of how earnings per share are expected to grow in the next 3 to 5 years. There is no guarantee that the estimated EPS growth will be achieved.

ESG: ESG represents Environmental issues, (such as the impact on natural resources), Social issues (such as human rights) and Governance, (being the way in which the company is run).

Forward Price/Earnings (P/E) ratio: This is the price of a share at a given time divided by its forecasted earnings per share for the next fiscal year. The forecasted earnings are based on consensus estimates, not Neuberger Berman's own projections, and forecasts may or may not be realized. In addition, any revision to a forecast could affect the market price of a share. If the forward P/E ratio is higher than the current P/E ratio, it indicates decreased expected earnings.)

Gross Exposure: The notional value exposure to market movements in an investment portfolio, expressed as a total

of both its "long" positions (where securities are owned directly or via the usage of derivatives) and its synthetic "short" positions (where securities are borrowed and sold to be repurchased later). For example, a strategy that has 50% of portfolio assets in "longs" and 50% in "shorts" would have 0% net market exposure but 100% gross market exposure.

High Yield: A security or asset, usually a bond or loan, that has received a rating below BBB-/Baa3, or not even received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "non-investment grade" or "junk" bonds or loans.

Information Ratio (IR): The expected active return, relative to its benchmark of reference, of an investment strategy (Alpha) divided by its tracking error. This is a measure of the efficiency with which an investment strategy takes risk against its benchmark.

Initial Sales Charge (Max): The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.

Investment Grade: A security or asset, usually a bond or loan, that has received a rating from a leading credit ratings agency of BBB/Baa or above.

KIID (Key Investor Information Document): A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.

Listing: The stock exchange on which a security or investment fund has been floated and is traded.

Long Exposure: Indicates the proportion of the Fund's NAV invested in long positions. A long position means the Fund owns a security (such as an equity, a bond or an option) and will profit if its price goes up.

Management Fee: The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.

Maturity: The date upon which an asset, for example a bond or derivative, must be redeemed by its issuer. In the case of a bond, this is the date upon which the final coupon is paid and the principal is returned to investors. In the case of a derivative, this is the date upon which the contract expires.

MV: An abbreviation of 'Market Value'.

NAV (Net Asset Value): The net asset value of a portfolio.

Net Exposure: The notional value exposure to market movements in an investment portfolio, expressed as its "long" positions (where securities are owned) minus its "short" positions (where securities are borrowed and sold to be repurchased later).

Non-Investment Grade: A security or asset, usually a bond or loan, that has received a rating below BBB/Baa, or has not received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "high yield" or "junk" bonds or loans.

NRSO: Nationally Recognised Statistical Rating Organisation.

NV (Notional Value): The total underlying asset value of an exposure implemented, or part implemented, using derivative instruments, given the current spot price of the underlying assets. A large total asset value exposure to markets can be created with a relatively small allocation of cash collateral against a derivative contract. The true size of the exposure is therefore better represented by this leveraged notional value than by the value of the cash allocation.

OAS (bps): The "Option-Adjusted-Spread" ("OAS") is the difference, in basis points ("bps"), between the yield of an asset and the yield of a benchmark rate such as the risk free rate cash index, adjusted to take account of the value of options embedded in that asset. Some bonds and loans, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early).

Ongoing Charge Figure (OCF): The ongoing charge figure represents the annual costs of a fund, and it includes the ongoing costs of running the fund, such as operating

costs, management costs, administration costs, distribution costs and transaction costs incurred as a result of buying or selling investments. The ongoing charge figure does not include one-off costs such as entry or exit charges and performance fees. The ongoing charge figure replaced the Total Expense Ratio (TER).

Price / Sales: A company's share price divided by its sales revenue per share. An alternative method to price/earnings ratio for valuing a stock

R-Squared: A statistical measure representing the percentage of an investment portfolio's movements that can be explained by movements in the benchmark. A high R-squared (between 85 and 100) indicates the portfolio's performance patterns have been historically in line with the benchmark.

Return on Equity: Return on equity is the level of net income returned as a percentage of the shareholder's equity.

Settlement (Subscription): The process by which securities or units in an investment fund are delivered in exchange for cash.

Sharpe Ratio: Characterises how well the return of the Fund compensates the investor for the risk taken relative to a risk free cash investment. When comparing two funds versus a common benchmark, the one with a higher Sharpe Ratio provides better return for the same risk (or, equivalently, the same return for lower risk).

Short Exposure: Indicates the proportion of the Fund's NAV invested in short positions. A short position means the Fund benefits from a fall in the price of a security. Funds implement short exposures via synthetic investments using derivatives, which will generate leverage in the portfolio.

Standard Deviation: Measures the historical volatility of the Fund's return. Standard deviation is a statistical measure of the dispersion of a set of data relative to its mean value. The higher the standard deviation, the wider the variability of the returns is and the higher the portfolio risk. In investment the term is usually applied to a series of historical returns, and is often referred to as "volatility".

Tactical Strategy: The tactical strategy is the portion of the portfolio invested mainly in Eurozone government bonds (rated A or below) with maturity above 3 years and non-investment grade bonds.

Tracking Error: A measure of the volatility of the difference between the return to an investment strategy and the return to its benchmark. It is a measure of how closely the strategy's performance may differ from that of the benchmark. A higher tracking error implies that a portfolio is actively managed versus its benchmark.

Trading Deadline: The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.

Vehicle: Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.

Volatility: Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.

Yield to Maturity: The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.

Yield to Worst: The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to "call" the security at the earliest opportunity (to redeem and repay the principal value to an investor early).

WAL (Weighted Average Life): The weighted average life for a bond or another interest-bearing investment means the average number of years that the unpaid principal amount takes to be repaid. Bonds with higher weighted average life values may be riskier. Bonds that pay back more money sooner will have shorter weighted average life.