30 June 2026

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Neuberger Berman Next Generation Space Economy Fund

FUND OBJECTIVE

The fund seeks to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved in or derive benefit from the Next Generation Space Economy. The Next Generation Space Economy focuses on companies involved in space related industries, such as satellite technology and manufacturing, launch enablers, cyber and communication technologies and internet connectivity and navigation, and space tourism and insurance

MANAGEMENT TEAM

Hari Ramanan
Co-Portfolio Manager

Evelyn Chow
Co-Portfolio Manager

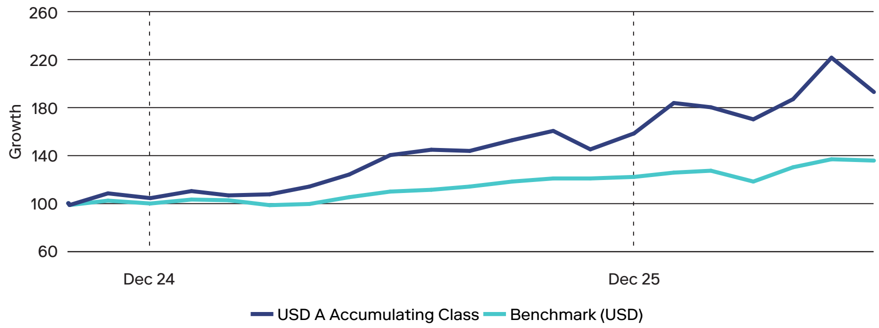
Paul Martinez
Co-Portfolio Manager

FUND FACTS

Inception Date (Fund)	10 May 2022
Base Currency (Fund)	USD
Fund AUM (USD million)	708.88
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	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	-12.97	13.44	21.88	37.68	-	-	-	48.54
Bmrk (USD)	-0.80	14.93	11.25	23.67	-	-	-	20.16

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD A Accumulating Class	-	-	-	-	-	-	-	-	-	37.68
Bmrk (USD)	-	-	-	-	-	-	-	-	-	23.67

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024[5]	2025	2026[6]
USD A Accumulating Class	-	-	-	-	-	-	-	4.30	52.06	21.88
Bmrk (USD)	-	-	-	-	-	-	-	-0.22	22.34	11.25

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.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 30 October 2024 to latest month end.
[5]Data shown since the share class inception date.
[6]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
Rocket Lab Corporation	5.99	0.05
Planet Labs PBC	5.55	0.00
AST SpaceMobile, Inc.	4.27	0.02
Space Exploration Technologies Corp.	3.63	0.09
Viasat, Inc.	3.56	0.00
MDA Space Ltd.	3.49	0.00
SKY Perfect JSAT Corporation	2.67	0.00
Amphenol Corporation	2.51	0.21
STMicroelectronics N.V.	2.45	0.05
Indra Sistemas, S.A.	2.37	0.00

CONTACT

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Industrials	44.49	11.04
Information Technology	31.00	32.09
Communication Services	14.16	7.82
Consumer Discretionary	4.60	8.70
Materials	3.04	3.56
Financials	0.89	16.18
Consumer Staples	0.00	4.72
Energy	0.00	3.53
Health Care	0.00	8.27
Real Estate	0.00	1.59
Utilities	0.00	2.51
Cash	1.82	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	56	2,461
Weighted Average Market Cap (USD Mn)	323,746	985,874
Forward Price/Earnings (P/E) ratio	29.31	19.08
FY 1-2 EPS Growth (%)	21.00	19.92
Dividend Yield (%)	0.54	1.51
Price / Sales	4.27	3.21

ASSET SUMMARY

	Fund
Cash equivalents (%)	1.82
Assets in Top 10 Holdings (%)	36.48

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	62.02	63.35
Japan	8.64	5.00
Italy	6.12	0.70
France	4.03	2.11
Canada	3.49	2.93
United Kingdom	3.34	3.08
Spain	2.37	0.85
Korea	2.28	2.89
Netherlands	2.24	1.43
Singapore	2.15	0.36

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
United States	62.02	63.35
Europe ex-UK	14.76	11.31
Japan	8.64	5.00
Asia Pacific ex-Japan	5.93	12.34
Canada	3.49	2.93
United Kingdom	3.34	3.08
Africa / Middle East	0.00	1.20
Latin America	0.00	0.78
Cash	1.82	0.00

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee
EUR A Accumulating Class Unhedged	18.37	1.87%*	1.70%
EUR A Distributing Class - Unhedged	13.80	1.82%*	1.70%
HKD A Accumulating Class#	9.10	1.90%**	1.70%
SGD A Accumulating Class#	18.64	1.90%**	1.70%
USD A Accumulating Class	19.33	1.87%*	1.70%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR A Accumulating Class Unhedged	30-10-2024	Sector Equity Technology	IE00018YKVN0	NBGSNBA
EUR A Distributing Class - Unhedged	01-12-2025	Sector Equity Technology	IE000MFDOZB2	NUNGSEA
HKD A Accumulating Class#	01-06-2026	Sector Equity Technology	IE000NA6KOX0	NBNGSEH
SGD A Accumulating Class#	03-06-2026	Sector Equity Technology	IE0002UJRBU3	NBNGSAA
USD A Accumulating Class	30-10-2024	Sector Equity Technology	IE0000XYD857	NBGSINA

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

**The ongoing charge figure (which includes the management fee) is an annual charge based on estimated expenses.

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.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

RISK CONSIDERATIONS

Equity Risk: Stock markets can be volatile and stock prices can change substantially.

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.

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.

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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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.

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

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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, FactSet and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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Indices are unmanaged and not available for direct investment.

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.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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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