30 October 2026

Neuberger Commodities Fund

FUND OBJECTIVE

The fund aims to provide an attractive level of total return, income plus capital appreciation, primarily by seeking exposure to a broad range of commodities across various commodities groups globally, such as energy, metals, agriculture, and livestock.
The exposure to commodities are mainly via investing in financial derivative instruments, fixed income securities and money market instruments as listed in the supplement.

MANAGEMENT TEAM

Hakan Kaya
Portfolio Manager

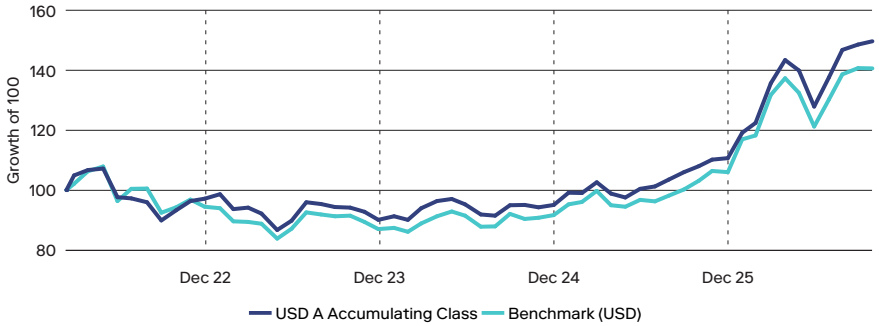
David Wan
Portfolio Manager

FUND FACTS

Inception Date (Fund)	09 February 2022
Base Currency (Fund)	USD
Fund AUM (USD million)	854.32
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, 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	0.74	8.78	35.41	38.80	16.79	-	-	9.13
Bmrk (USD)	-0.08	7.95	32.75	36.57	15.49	-	-	7.66

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD A Accumulating Class	-	-	-	-	-	-	0.97	0.96	13.68	38.80
Bmrk (USD)	-	-	-	-	-	-	-2.97	-1.18	14.15	36.57

CALENDAR (%)	2017	2018	2019	2020	2021	2022[5]	2023	2024	2025	2026[6]
USD A Accumulating Class	-	-	-	-	-	-2.90	-7.31	5.56	16.53	35.41
Bmrk (USD)	-	-	-	-	-	-5.60	-7.91	5.38	15.77	32.75

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

[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 15 March 2022 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.**

FUND TOP 10 HOLDINGS % (NV)

	Fund
Gold	11.88
Brent Oil	11.83
Crude Oil	9.26
Gasoil	6.54
Copper	6.50
Soybean	5.58
Gasoline	5.33
Natural Gas	5.17
Heating Oil	4.86
Bean Oil	3.64

CONTACT

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Neuberger Commodities Fund

SECTOR ALLOCATIONS % (NV)

	Fund	Bmrk
Energy	37.82	35.48
Agriculture	19.15	19.64
Industrial Metals	16.81	13.57
Precious Metals	14.61	12.70
Softs	8.12	7.80
Power	6.34	6.82
Livestock	5.05	3.98
Carbon	0.69	0.00

Sector weights may sum to more than 100% as the fund gains commodity exposure through financial derivative instruments (FDI). The notional value of these instruments can exceed the net asset value of the fund.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee
EUR A Accumulating Class#	11.67	1.60%*	1.40%
EUR A Accumulating Class Unhedged	10.42	1.60%*	1.40%
HKD A Accumulating Class Unhedged	14.71	1.57%**	1.40%
SGD A Accumulating Class#	20.63	1.60%*	1.40%
USD A Accumulating Class	14.99	1.57%**	1.40%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR A Accumulating Class#	26-06-2026	Commodities - Broad Basket	IE0006O9XZF6	NEBCOAE
EUR A Accumulating Class Unhedged	04-09-2026	Commodities - Broad Basket	IE000RVV8QU3	NBECMEA
HKD A Accumulating Class Unhedged	09-07-2025	Commodities - Broad Basket	IE000QVI0W99	NBCOMAA
SGD A Accumulating Class#	30-04-2026	Commodities - Broad Basket	IE000RQRMKM1	NEBCSAG
USD A Accumulating Class	15-03-2022	Commodities - Broad Basket	IE0004O7KK00	NENBCAU

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

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

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

Commodities Risk: The fund's exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets are impacted by a variety of factors, including changes in overall market movements, resource availability, commodity price volatility, political and economic events and policies, interest rates and inflation rates.

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.

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.

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.

Model Risk: The investment strategy of a fund using a quantitative investment approach is rules based and model-driven. Therefore, it would not necessarily result in a security being sold because that security's issuer was in financial trouble or defaulted, or had its credit rating downgraded, unless such indicators are tracked by the investment strategy of that fund. There is no guarantee that the investment strategy of such a fund will meet the purpose for which it was designed.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

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 6 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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Neuberger Commodities Fund

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 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.

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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Neuberger Commodities Fund

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