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Neuberger Next Generation Connectivity Fund

PORTFOLIO MANAGERS: YAN TAW BOON, HARI RAMANAN, TIM CREEDON

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™
Silver

Analyst-Driven %
10
Data Coverage %
96

Performance Highlights

August was a volatile month for markets, bookended by geopolitical tension in the Middle East early on and a hawkish turn from the Federal Reserve late in the month. Early in the month, headlines around U.S.-Iran negotiations and the Strait of Hormuz drove swings in oil, rates, and broader risk assets, while market breadth stayed narrow as investors continued to weigh AI capex returns, memory pricing, and stretched positioning. Sentiment improved through the middle of the month on encouraging inflation data, before long-end yields turned choppy again on fiscal and supply concerns, and the month closed with Fed Chair Warsh's Jackson Hole remarks read as modestly hawkish. Against this backdrop, the tech tape was dominated by Nvidia's blowout quarter and unprecedented forward growth framework, which reinforced conviction in the durability of AI infrastructure demand. The portfolio outperformed the benchmark, driven by exposure in AI compute and networking. We maintain our valuation discipline and keep our focus on next-generation connectivity-related companies with improving earnings visibility and strong secular tailwinds.

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	6.37	-6.98	40.54	58.50	42.62	15.65	-	22.00
Benchmark (USD)	2.67	1.92	14.31	22.35	20.48	10.88	-	17.11

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	-	-	-	31.16	-35.23	10.11	37.29	33.31	58.50
Benchmark (USD)	-	-	-	-	28.64	-15.88	13.95	23.44	15.79	22.35

CALENDAR (%)	2017	2018	2019	2020[5]	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	63.20	5.51	-43.15	39.43	34.80	38.10	40.54
Benchmark (USD)	-	-	-	41.42	18.54	-18.36	22.20	17.49	22.34	14.31

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the 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.
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.
3Returns are annualised for periods longer than one year.
4 Returns from 08 April 2020 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.
Benchmark: MSCI All-Country World Index (ACWI) (Total Return, Net of tax, USD)
Fund performance is representative of the Neuberger Next Generation Connectivity Fund USD I Accumulating Class (the "Fund") 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. The fees and charges paid by the Fund will reduce the return on your investment. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

Industry Updates

In **Network Infrastructure**, **Nvidia** delivered a blowout quarter that beat and raised across the board, as Vera Rubin production shipments began ramping ahead of schedule in what management called the fastest product ramp in company history. Alongside the print, management introduced its first long-term revenue framework, explicitly characterizing current supply as constrained relative to underlying demand and pointing to a multi-year runway of infrastructure buildout. To help unlock that forward demand, **Nvidia** also meaningfully expanded its infrastructure financing architecture, striking new guarantee and financing arrangements with hyperscalers, neoclouds, and asset managers, while directly addressing investor concerns around "circular financing" by pointing to underlying demand strength and the credit profile of compute purchasers. **Marvell** also delivered a strong beat-and-raise, raising its multi-year outlook on continued strength across its interconnect portfolio and custom silicon business, as transceiver volumes continue to track toward supply-constrained levels. The quarter was headlined by an expanded partnership with **Google** spanning much of **Marvell's** Data Center AI portfolio, deepening its position as a credible second source in custom silicon and further validating the broader trend of hyperscalers taking equity stakes in key AI infrastructure suppliers. Separately, **AWS** and **Nvidia** announced a major expansion of their partnership to deploy millions of additional GPUs over the next two years, extending their collaboration across CPU infrastructure, high-bandwidth interconnect, and government and enterprise AI workloads. **Lumentum** rounded out a strong month for the group with a beat-and-raise quarter, as management pushed back on lingering concerns around its optical technology roadmap, flagged several new growth opportunities not yet reflected in estimates, and raised its longer-term margin targets, reinforcing confidence in the durability of optical demand tied to the broader data center buildout.

Within **Connected Devices**, **ONTO Innovation** posted a broad-based beat-and-raise, with backlog reaching a record high on strength across both Advanced Nodes and Advanced Packaging in memory and logic. The quarter was supported by a notable win in the company's Dragonfly systems with an outsourced assembly and test customer, along with expanding orders tied to silicon photonics, an emerging growth vector the company is increasingly positioning around. Management raised its full-year outlook across both segments and guided fourth-quarter revenue and margins above consensus, with commentary suggesting the company's capacity investments have removed supply as a constraint on the current multi-year product cycle, reinforcing our conviction in **ONTO's** positioning as a key beneficiary of the advanced packaging buildout.

Within **Apps & Services**, **Nebius** delivered a standout quarter, with revenue and profitability both comfortably ahead of expectations on a sharp acceleration in signed contract value and new-customer demand. Management highlighted a shift toward shorter-duration, premium-priced compute contracts and introduced an asset-light model that leverages third-party capital for data center buildout while retaining its cloud software stack, and raised its longer-term contracted power and capacity deployment targets accordingly. Elsewhere, the AI model race continued to intensify, as **Google** introduced Gemini 3.7 Flash at a steep introductory discount to its predecessor just weeks after its prior release, while **Nvidia** is reportedly developing its own open model family, Nemotron 4. Together, the releases underscore intensifying competition across both proprietary and open-source AI model development, with cost and accessibility emerging as key differentiators alongside raw capability.

Portfolio Review

Outperformers over the month included:

1. **Furukawa Electric:** The leading optical cable manufacturer delivered a sharp Q1 FY3/27 beat, with operating profit of ¥25.5bn (+205% YoY) well above consensus, driven by data center-related strength across Optical Solutions and Digital Infrastructure Components. Management struck an increasingly assertive tone on ongoing optical fiber cable price hikes amid tight supply and announced a ¥100bn capacity expansion plan, sharply raising full-year operating profit guidance to ¥123bn (from ¥95bn), well above consensus.

2. **Asia Vital Components:** Shares of the leading thermal cooling component outperformed following reports that 3Q26 revenue could reach another record high, driven by strong AI server cooling demand. The company is benefiting from smoother **AWS** Trainium shipments and early contributions from **Nvidia** Vera Rubin-related components, while improving liquid-cooling production efficiency is expected to support margins**.**

3. **Nvidia:** Shares outperformed after the company delivered July-quarter results ahead of expectations, with revenue of $96.2B (+18% QoQ, +106% YoY), marking a fourth consecutive quarter of accelerating YoY growth, driven by broad-based data center strength. Notably, Vera Rubin production shipments commenced this month with purchase orders in hand from major hyperscalers, AI clouds, and system OEMs, with management calling it the fastest product ramp in company history and expecting it to represent ~20% of Data Center revenue in the October-quarter.

Underperformers over the month included:

1. **MKS Inc:** Shares pulled back alongside the broader semiconductor sector despite a broad-based beat-and-raise quarter — revenue of $1,248M (+16% QoQ) and adjusted EPS of $3.30 both ahead of expectations — as sentiment soured after **Marvell's** results failed to clear an increasingly high bar, dragging down momentum across AI- and semiconductor-related names.

2. **AppLovin:** Shares underperformed following the company's 2Q26 revenue and EBITDA miss, driven by a timing issue where a significant model uplift materialized only after quarter-end. Management pointed to re-acceleration into 3Q and a long-term goal of ~30% revenue compounding, but a more conservative 3Q guidance approach weighed on sentiment. We trimmed our position over the month.

3. **Everpure:** We initiated the stock over the month but shares pulled back shortly after, alongside a broad semiconductor selloff and pressure on AI stocks on the back of a more hawkish Fed.

Portfolio Activity

We continued to add to AI semiconductor-related companies benefiting from sustained data center demand growth. In printed circuit board related exposure, we initiated **Circuit Fabology Microelectronics** and added to **Shenzhen Kinwong Electronic**. In semiconductor equipment, we initiated **Advantest** and added to **Screen**. In storage, we initiated **Everpure**. Within networking, we initiated **Celestica**, **Nokia**, and **Largan Precision**. To diversify exposure, we initiated **Airbnb, OKTA** and **Fortinet**, focusing on select cybersecurity and internet names with accelerating growth.

We took profits as a source of funds to rotate into more attractive opportunities. We trimmed memory exposure by exiting **Kioxia**, **SK Hynix**, and **Micron**. We took profits by exiting **Akamai**, and exited **Accton**, **Flex**, and **Shin-Etsu Chemical** as further source of funds for redeployment into higher-conviction ideas.

Portfolio Outlook

In the face of continued macro uncertainty and elevated volatility — including ongoing debate over AI capex ROIC, evolving memory pricing dynamics, and potential overcapacity — we place strong emphasis on quality while remaining ready to capture tactical opportunities created by dislocations. We keep our focus on areas with strong earnings tailwinds and visibility while maintaining our valuation discipline. Next-generation connectivity continues to be the foundation of current and future technological innovation, and we remain positive on the beneficiaries of AI acceleration, the strategic semiconductor industry, and rising digital adoption. Nvidia's unprecedented FY28 revenue framework, a hyperscale cloud backlog exceeding $2 trillion, and continued infrastructure commitments from AWS, Google, and other hyperscalers reaffirm multi-year demand visibility and reinforce our conviction in the durability of the buildout, even as we stay nimble and prepare to trade up for higher-quality exposures where we see incremental positive outlook, improving earnings power, and validation of our investment theses.

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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