This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEUBERGER BERMAN

Neuberger Berman China Equity Fund

EUR I Accumulating Class

31 January 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

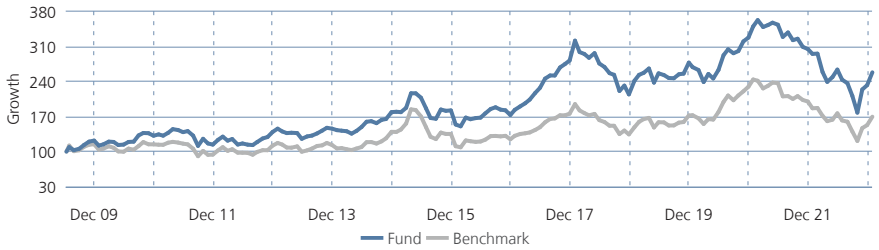
Lihui Tang
Portfolio Manager
Green Court Capital Management

FUND FACTS

Inception Date (Fund)	14 July 2009
Inception Date (Share Class)	14 July 2009
Base Currency (Fund)	USD
Currency (Share Class)	EUR
Fund AUM (USD million)	351.36
NAV (Share Class Currency)	25.91
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.10%
Ongoing Charge*	1.24%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBICIAE ID
ISIN	IE00B54BLX33
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 EUR 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	11.06	45.40	11.06	-12.50	-1.30	-4.30	5.90	7.27
Benchmark	11.06	40.12	11.06	-10.39	0.66	-2.74	3.78	4.00

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	-2.05	25.79	-14.22	19.04	75.57	-24.95	11.27	30.32	-15.69	-12.50
Benchmark	-9.32	31.06	-20.48	18.39	48.82	-23.78	11.96	46.70	-22.42	-10.39

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[5]
Fund	22.66	1.95	-5.09	63.09	-24.05	29.70	18.02	-7.00	-23.71	11.06
Benchmark	23.29	-3.05	-7.87	41.18	-23.27	27.63	33.41	-12.91	-23.61	11.06

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.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception.

[2]Returns for these periods are cumulative.

[3]Returns are annualised for periods longer than one year.

[4]Returns from 14 July 2009 to latest month end.

[5]Performance for the current calendar year is the year to date.

Fund performance is representative of the EUR 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.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Wanhua Chemical Group-A	6.19	0.35
Inner Mongolia Yili Indus-A	6.08	0.24
Haier Smart Home Co Ltd-H	5.56	0.22
Satellite Chemical Co Ltd-A	5.24	0.07
Yunnan Energy New Material C	4.94	0.16
Alibaba Group Holding Ltd	4.90	5.32
Luxshare Precision Industr-A	4.66	0.27
China Merchants Bank - H	4.61	0.66
China Resources Beer Holding	4.29	0.32
Tencent Holdings Ltd	4.17	7.96

ESG DISCLOSURES

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
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.

CONTACT

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Website: www.nb.com
Calls are recorded

*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.

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NEUBERGER BERMAN

Neuberger Berman China Equity Fund

EUR I Accumulating Class

31 January 2023

RISK CONSIDERATIONS

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.

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.**

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.

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.

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). 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.

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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Communication Services	4.17	12.20
Consumer Discretionary	23.77	20.97
Consumer Staples	10.37	9.54
Energy	0.00	2.58
Financials	8.72	16.10
Health Care	6.86	7.23
Industrials	11.09	9.77
Information Technology	6.69	8.93
Materials	21.38	7.16
Real Estate	3.47	2.76
Utilities	0.00	2.76

ASSET SUMMARY

	Fund
Cash Equivalents (%)	3.46
Number of Stock Holdings	34
Assets in Top 10 Holdings (%)	50.63

MARKET EXPOSURE % (MV)

	Fund	Bmrk
Domestic Chinese A Shares	42.63	49.66
Domestic Chinese B Shares	0.00	0.15
Hong Kong (H Shares)	16.03	12.55
Hong Kong (Red Chips)	33.93	32.73
US ADRs	3.95	4.91
Singapore S Chips	0.00	0.00
Cash	3.46	0.00

RISK MEASURES

	3 years
Alpha (%)	-1.65
Tracking Error (%)	7.76
Beta	1.02
Sharpe Ratio	0.05
Information Ratio	-0.25
R-Squared (%)	91.64
Standard Deviation	26.83

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Neuberger Berman China Equity Fund

EUR I Accumulating Class

31 January 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.

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

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Neuberger Berman China Equity Fund

EUR I Accumulating Class **31 January 2023**

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.

The sub-investment advisors for the Neuberger Berman China Equity Fund are Green Court Capital Management and Neuberger Berman Europe Limited.

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