

# Neuberger Berman European Sustainable Equity Fund

EUR I Accumulating Class

28 March 2024

## FUND OBJECTIVE

The fund aims to achieve a minimum excess annualized return of 2% over the benchmark before fees over a market cycle (typically 3-5 years) from investing primarily in a portfolio of European equity holdings, that comply with the sustainable criteria, as detailed in the "Sustainable Investment Criteria" section in the prospectus supplement.

## MANAGEMENT TEAM

**Hendrik-Jan Boer**

Senior Portfolio Manager

**Alex Zuiderwijk**

Senior Portfolio Manager

**Jeroen Brand**

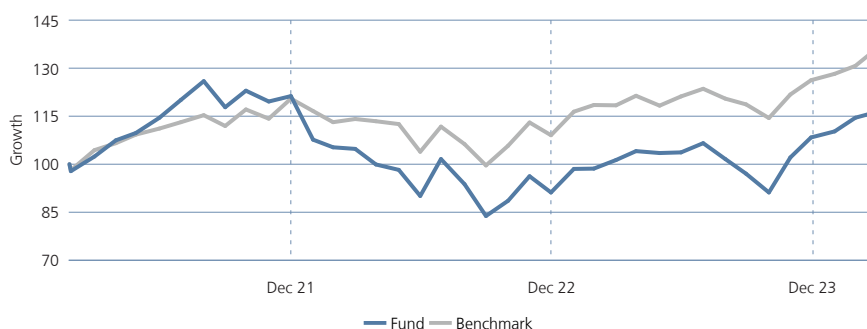
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	24 February 2021
Inception Date (Share Class)	24 February 2021
Base Currency (Fund)	EUR
Currency (Share Class)	EUR
Fund AUM (EUR million)	178.71
NAV	11.63
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge (incl. management fee)*	0.75%
Bloomberg	NEBESIE ID
ISIN	IE00BMQC7246
Morningstar Category™	Europe Large-Cap Blend Equity
Benchmark	MSCI Europe Index (Total Return, Net of Tax, EUR)

## 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 EUR 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>4</sup>
Fund	1.48	7.29	7.29	14.81	4.33	-	-	4.99
Benchmark	3.94	7.63	7.63	14.79	9.22	-	-	10.45

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	-	-	-	2.34	-3.34	14.81
Benchmark	-	-	-	-	-	-	-	9.34	3.82	14.79

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021 <sup>5</sup>	2022	2023	2024 <sup>6</sup>
Fund	-	-	-	-	-	-	21.40	-24.96	18.99	7.29
Benchmark	-	-	-	-	-	-	20.58	-9.49	15.83	7.63

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.

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

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 24 February 2021 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>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.**

## TOP 10 OVERWEIGHT SECURITY HOLDINGS % (MV)

	Fund	Bmrk
3i Group plc	6.24	0.31
Euronext NV	4.69	0.07
London Stock Exchange Group	5.04	0.45
Schneider Electric SE	5.64	1.12
Partners Group Holding AG	4.30	0.29
RELX PLC	3.66	0.00
ASSA ABLOY AB Class B	3.70	0.26
Bakkafrøst P/F	3.33	0.00
Novo Nordisk A/S Class B	7.03	3.78
L'Oreal S.A.	4.28	1.03

## TOP 10 UNDERWEIGHT SECURITY HOLDINGS % (MV)

	Fund	Bmrk
LVMH	0.00	2.25
Shell Plc	0.00	1.96
AstraZeneca PLC	0.00	1.90
SAP SE	0.00	1.85
Novartis AG	0.00	1.80
Roche Holding Ltd	0.00	1.62
HSBC Holdings Plc	0.00	1.36
TotalEnergies SE	0.00	1.35
Siemens Aktiengesellschaft	0.00	1.32
Unilever PLC	0.00	1.14

## CONTACT

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 Page 1 of 5

\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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EUR I Accumulating Class

28 March 2024

## VALUE CHAIN ALLOCATIONS % (MV)

	Fund
Fintech & Financial Inclusion	25.62
Conscious Consumer	24.23
Digital Enterprise	23.92
Access to Healthcare	16.39
Energy Transition	8.74

## TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Novo Nordisk A/S Class B	7.03	3.78
ASML Holding NV	6.55	3.52
3i Group plc	6.24	0.31
Schneider Electric SE	5.64	1.12
London Stock Exchange Group	5.04	0.45
Nestle S.A.	4.90	2.57
Euronext NV	4.69	0.07
Partners Group Holding AG	4.30	0.29
L'Oreal S.A.	4.28	1.03
ASSA ABLOY AB Class B	3.70	0.26

## CHARACTERISTICS

	Fund	Bmrk
Number of Securities	32	421
Weighted Av. Mkt Cap (USD Mn)	121,793	121,344
Historical 3y Sales Growth	20.35	14.08
Operating Margin	26.38	19.72
Return on Invested Capital	18.58	14.44
Net Debt / EBITDA	0.62	1.42

## REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
Europe ex-UK	79.12	77.69
United Kingdom	18.91	22.31
United States	0.87	0.00

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	23.12	18.38
Industrials	19.82	16.38
Health Care	19.52	15.37
Consumer Staples	14.53	10.68
Information Technology	12.84	8.05
Consumer Discretionary	6.57	11.15
Communication Services	2.50	2.99
Energy	0.00	5.38
Materials	0.00	6.97
Real Estate	0.00	0.85
Utilities	0.00	3.80

## ASSET SUMMARY

	Fund
Cash equivalents (%)	1.10
Assets in Top 10 Holdings (%)	52.36

## PORTFOLIO RISK MEASURES

	Fund	Bmrk
Active Share	83.62	-
Tracking Error	5.79	-
Volatility	17.87	16.61

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
France	22.41	18.60
United Kingdom	18.91	22.31
Switzerland	16.84	14.37
Netherlands	10.61	7.79
Denmark	9.18	5.57
Sweden	6.97	4.72
Germany	6.49	13.37
Norway	3.33	0.91
Italy	3.30	4.29
United States	0.87	0.00

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## I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
EUR I Accumulating Class	EUR	24-02-2021	IE00BMCQ7246	NEBESIE ID	11.63	-	-
EUR I Distributing Class	EUR	24-02-2021	IE00BMCQ7B38	NEESEIE ID	11.48	0.054905	0.51%
USD I Accumulating Class - Unhedged	USD	15-03-2021	IE00BNC01617	NEESIAU ID	10.54	-	-

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](http://www.nb.com/glossary)

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

## RISK CONSIDERATIONS

**Sustainable Risk:** The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the Fund can invest in may be smaller than that of other funds and may underperform the market as a result.

**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.

**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.

**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.

**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.**

## ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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EUR I Accumulating Class

28 March 2024

## 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.

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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EUR 1 Accumulating Class

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