

Neuberger Berman China Equity Fund

GBP I Distributing Class Unhedged

31 July 2020

MORNINGSTAR RATING™

★★★★

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

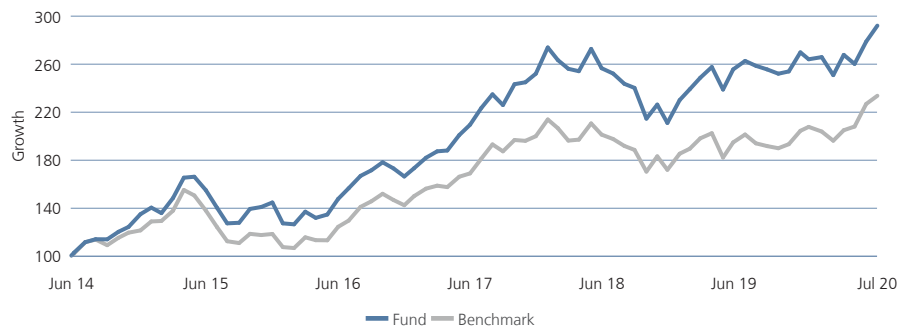
Lihui Tang

Portfolio Manager
Green Court Capital Management

FUND FACTS

Inception Date (Fund)	14 July 2009
Inception Date (Share Class)	23 June 2014
Base Currency (Fund)	USD
Base Currency (Share Class)	GBP
Fund AUM (USD million)	717.75
NAV (Share Class Currency)	28.16
Domicile	Ireland
Listing	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*	1.26%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBCIDUH ID
ISIN	IE00BMN94B69
Morningstar Category™	China Equity
Benchmark	MSCI China Net Index (Total Return, USD)

CUMULATIVE PERFORMANCE



This chart shows how an investment of GBP 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of GBP 100 in the Benchmark(s) would have performed.

CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	4.76	9.10	8.27	11.23	30.87	109.06	192.76
Benchmark	3.03	14.06	14.35	16.14	29.15	88.94	133.97

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	11.23	9.38	15.89	19.22
Benchmark	16.14	8.90	13.57	14.93

CALENDAR (%) ²	2015	2016	2017	2018	2019	2020
Fund	7.31	15.03	51.85	-16.35	28.03	8.27
Benchmark	-2.49	20.35	40.73	-14.10	19.06	14.35

Effective 28 February 2020, the benchmark name changed to MSCI China Net Index (Total Return, USD). The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes and used as a universe from which to select securities. The change does not affect how the fund is managed.

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

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 23 June 2014 to latest month end.

Fund performance is representative of the GBP I Distributing Class Unhedged and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.**

CONTACT

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Calls are recorded

As at 18th October 2017, this Fund is closed to all subscriptions.
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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Communication Services	9.41	22.19
Consumer Discretionary	26.77	32.96
Consumer Staples	14.03	4.23
Energy	1.79	1.98
Financials	12.01	14.61
Health Care	5.77	5.50
Industrials	8.44	4.87
Information Technology	3.79	5.28
Materials	7.66	2.08
Real Estate	7.04	4.38
Utilities	0.00	1.92

MARKET EXPOSURE % (MV)

	Fund	Bmrk
Domestic Chinese A Shares	20.21	12.07
Domestic Chinese B Shares	0.00	0.11
Hong Kong (H Shares)	32.88	17.67
Hong Kong (Red Chips)	41.72	39.04
US ADRs	1.88	31.11
Singapore S Chips	0.00	0.00
Cash	3.31	0.00

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Alibaba Group Holding Ltd	9.59	0.00
Tencent Holdings Ltd	9.41	15.29
China National Building Ma-H	6.48	0.23
Weichai Power Co Ltd-H	5.41	0.16
Gree Electric Appliances I-A	4.54	0.06
China Resources Land Ltd	4.36	0.52
Inner Mongolia Yili Indus-A	4.20	0.07
Ping An Insurance Group Co-H	3.59	2.44
Cspc Pharmaceutical Group	3.51	0.46
Shenzhou International Group	3.33	0.38

ASSET SUMMARY

	Fund
Cash Equivalents (%)	3.31
Number of Stock Holdings	33
Assets in Top 10 Holdings (%)	54.41

RISK MEASURES

	3 years
Alpha (%)	0.72
Tracking Error (%)	6.00
Beta	0.98
Sharpe Ratio	0.50
Information Ratio	0.08
R-Squared (%)	88.77
Standard Deviation	17.85

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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
GBP I Distributing Class Unhedged	GBP	23-06-2014	IE00BMN94B69	NBCIDUH ID	24550841
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.

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

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2019

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.

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. The past performance shown 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.

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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 Berman, FactSet and Morningstar.

The sub-investment advisor for the Neuberger Berman China Equity Fund is Green Court Capital Management.

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An investment in the Fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

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 on the issue and redemption of units.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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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