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Neuberger Berman China Bond Fund

29 November 2024

MORNINGSTAR
MEDALIST RATING™



FUND OBJECTIVE

The fund aims to achieve a target average return of 3% over the benchmark before fees over a market cycle (typically 3 years) by primarily investing in fixed income instruments issued in the Chinese local currency markets. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

The fund invests in bonds (debt securities) issued within the People's Republic of China ("PRC") by PRC government, PRC government agencies or companies which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC.

CHINA FIXED INCOME TEAM

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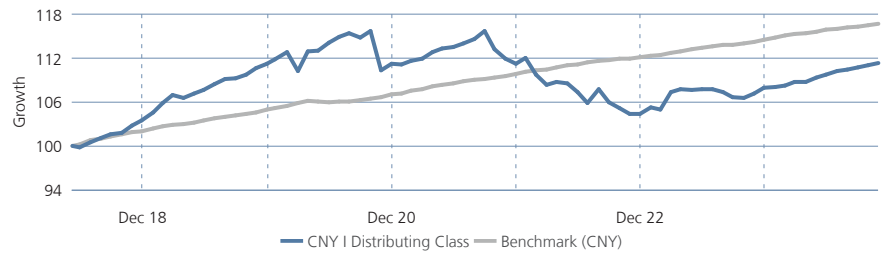
Portfolio Manager

FUND FACTS

| | |
|---------------------------|--|
| Inception Date (Fund) | 08 September 2015 |
| Base Currency (Fund) | CNY |
| Fund AUM (CNY million) | 124.14 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+1 |
| Trading Deadline | T-1 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Benchmark | FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return) |

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of CNY 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of CNY 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} |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| CNY I Distributing Class | 0.32 | 0.84 | 3.19 | 3.92 | -0.18 | 0.13 | - | 1.68 |
| Benchmark (CNY) | 0.15 | 0.44 | 1.86 | 2.19 | 2.12 | 2.22 | - | 2.42 |

12 MONTH PERIODS (%)¹

| | Nov14 | Nov15 | Nov16 | Nov17 | Nov18 | Nov19 | Nov20 | Nov21 | Nov22 | Nov23 | Nov24 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CNY I Distributing Class | - | - | - | - | 7.68 | -0.30 | 1.53 | -6.85 | 2.74 | 3.92 | |
| Benchmark (CNY) | - | - | - | - | 2.70 | 1.95 | 2.78 | 2.13 | 2.04 | 2.19 | |

CALENDAR (%)

| | 2015 | 2016 | 2017 | 2018 ⁵ | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 ⁶ |
|--------------------------|------|------|------|-------------------|------|------|-------|-------|------|-------------------|
| CNY I Distributing Class | - | - | - | 3.49 | 7.51 | 0.05 | -0.05 | -6.13 | 3.39 | 3.19 |
| Benchmark (CNY) | - | - | - | 2.08 | 2.87 | 1.99 | 2.60 | 2.08 | 2.21 | 1.86 |

Effective 25 May 2018 the Fund changed its name from the Neuberger Berman China Onshore Bond Fund to the Neuberger Berman China Bond Fund. Please note that until 3 May 2018 the Fund performance was compared against the J.P. Morgan JADE Broad – Asia Diversified Broad China Index. As of 4 May 2018 the Fund adopted an unconstrained, benchmark agnostic approach, referencing the ChinaBond New Composite Index.

Effective 2 September 2019, the benchmark was changed from the ChinaBond New Composite Index to the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return). 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. This 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. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 08 June 2018 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the CNY I Distributing 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 ISSUERS % (MV)

| | Fund |
|--|-------|
| China Peoples Republic Of (Government) | 17.92 |
| Agricultural Development Bank Of China | 8.46 |
| Agricultural Bank Of China Ltd | 8.43 |
| Export-Import Bank Of China | 8.40 |
| Central Huijin Investment Ltd | 8.39 |
| State Grid Corporation Of China | 8.30 |
| Guotai Junan Securities Co Ltd | 4.29 |
| China Development Bank | 4.26 |
| Sands China Ltd | 2.97 |
| Shanghai Port Group Bvi Development 2 Co Ltd | 2.93 |

CONTACT

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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.**

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

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

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.

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.

QFII Risk: The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable qualified foreign institutional investor laws, licensing status, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the People's Republic of China, which are subject to change and such change may have potential retrospective effect, as well as inherent risks associated with illiquidity and execution of settlement of securities transactions in the Chinese securities market. Additional risks need to be considered and you should refer to the 'investment risk' section of the prospectus for details.

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.

CHARACTERISTICS

| | Fund |
|--|------|
| Time to Maturity (years) | 4.94 |
| Weighted Average Yield to Maturity (%) | 2.57 |
| Weighted Average Current Yield (%) | 2.85 |
| Duration (years) | 2.39 |

SECTOR ALLOCATIONS % (MV)

| | Fund |
|---|-------|
| Sovereign | 17.92 |
| Corporates | 78.65 |
| Quasi-Sov | 32.42 |
| Financials | 16.32 |
| Utilities | 8.30 |
| Real Estate | 6.06 |
| Consumer | 5.95 |
| Technology, Media and Telecommunications | 3.74 |
| Infrastructure | 2.93 |
| Industrials | 1.54 |
| Diversified | 1.14 |
| Transport | 0.26 |
| Cash and Cash Equivalent | 3.43 |

CURRENCY ALLOCATIONS % (MV)

| | Fund |
|--------------------------------|-------|
| China Yuan Renminbi | 72.36 |
| China Yuan Renminbi (Offshore) | 23.33 |
| United States Dollar | 4.31 |

DURATION DISTRIBUTION % (MV)

| | Fund |
|------------------|-------|
| Less than 1 year | 24.62 |
| 1 - 3 years | 57.91 |
| 3 - 5 years | 13.92 |
| 5 - 7 years | 0.00 |
| 7 - 10 years | 2.60 |
| 10 - 15 years | 0.00 |
| 15 - 20 years | 0.00 |
| 20+ years | 0.96 |

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CREDIT QUALITY: ONSHORE BONDS (CHINESE DOMESTIC RATINGS, % MV)

| | Fund |
|-------------------------------|--------------|
| Total Onshore Bonds | 70.45 |
| Sovereign / Policy Bank | 55.73 |
| AAA | 14.43 |
| AA+ | 0.28 |
| Cash & Equivalents | 1.91 |

This table shows the lowest rating of China onshore rating agencies. Governments, Policy Bank and Local Government Bonds are unrated, but are widely recognised as having the highest credit quality

CREDIT QUALITY: OFFSHORE BONDS (INTERNATIONAL RATINGS, % MV)

| | Fund |
|--|--------------|
| Total Offshore Bonds | 23.86 |
| A | 7.07 |
| BBB | 8.57 |
| BB | 7.00 |
| B | 1.22 |
| Cash & Equivalents (incl. FX Residuals) | 3.78 |

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

RISK MEASURES

| | 3 years |
|--------------------|---------|
| Alpha (%) | -4.38 |
| Tracking Error (%) | 2.90 |
| Beta | 4.40 |
| Sharpe Ratio | -1.43 |
| Information Ratio | -0.79 |
| R-Squared (%) | 0.28 |
| Standard Deviation | 2.99 |

I SHARE CLASS DATA

| Share Class | NAV | Initial Sales Charge (Max) | Ongoing Charges | Management Fee | Minimum Investment |
|-----------------------|-------|----------------------------|-----------------|----------------|--------------------|
| CNY I Dist | 91.68 | 0.00% | 0.85%* | 0.65% | 10,000,000 |
| USD I Acc. - Unhedged | 10.40 | 0.00% | 0.85%* | 0.65% | 1,000,000 |

| Share Class | Inception Date | Morningstar Category™ | ISIN | Bloomberg | VALOR |
|-----------------------|----------------|-----------------------|--------------|------------|----------|
| CNY I Dist | 08-06-2018 | RMB Bond - Onshore | IE00BYRQGM22 | NBCOICD ID | 28995371 |
| USD I Acc. - Unhedged | 08-09-2015 | RMB Bond - Onshore | IE00BYQX7571 | NBCIUSU ID | 29254217 |

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

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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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.

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, Blackrock Aladdin and Morningstar.

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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 by investors when subscribing for or redeeming shares.

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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