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Neuberger Berman China Bond Fund

28 June 2024



Analyst-Driven %
55
Data Coverage %
98

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

Rob Drijkonigen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Peter Ru

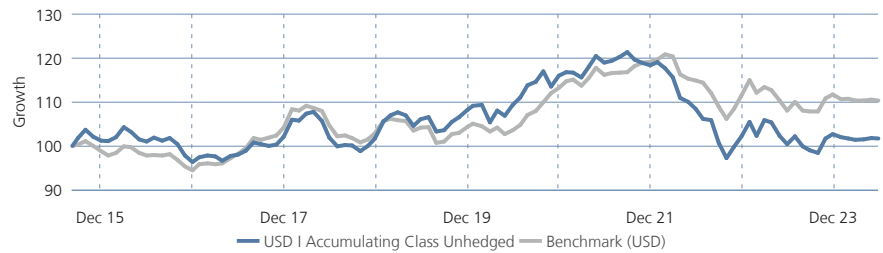
China Fixed Income Strategy Leader

FUND FACTS

Inception Date (Fund)	08 September 2015
Base Currency (Fund)	CNY
Fund AUM (CNY million)	189.87
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) converted into the relevant currency of the share class

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 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}
USD I Accumulating Class Unhedged	-0.10	0.30	-0.97	1.29	-5.13	-0.84	-	0.19
Benchmark (USD)	-0.11	-0.01	-1.26	2.14	-1.71	1.16	-	1.13

12 MONTH PERIODS (%)

	Jun14	Jun15	Jun16	Jun17	Jun18	Jun19	Jun20	Jun21	Jun22	Jun23	Jun24
USD I Accumulating Class Unhedged	-	-	-2.97	3.98	4.12	3.11	8.87	-8.90	-7.47	1.29	
Benchmark (USD)	-	-	0.44	6.59	-0.41	-0.59	12.22	-1.16	-5.95	2.14	

CALENDAR (%)

	2015 ⁵	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
USD I Accumulating Class Unhedged	1.20	-4.84	6.02	-0.39	6.39	7.30	2.07	-13.76	0.49	-0.97
Benchmark (USD)	-1.19	-4.50	10.41	-1.26	1.39	8.64	5.28	-6.42	0.18	-1.26

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.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 08 September 2015 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 USD I Accumulating Class Unhedged 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)	32.40
China Development Bank	8.64
Central Huijin Investment Ltd	5.47
China Minmetals Corp	5.41
Agricultural Bank Of China Ltd	5.36
Agricultural Development Bank Of China	4.31
Lenovo Group Ltd	3.98
ENN Clean Energy International Investment Ltd	2.94
Huarong Finance II Co Ltd	2.74
Guotai Junan Securities Co Ltd	2.72

CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 241 7116

Email: Clientservices@nb.com

Website: www.nb.com

Calls are recorded

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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)	2.79
Weighted Average Yield to Maturity (%)	2.00
Weighted Average Current Yield (%)	2.88
Duration (years)	2.66

SECTOR ALLOCATIONS % (MV)

	Fund
Sovereign	32.40
Corporates	59.89
Quasi-Sov	25.67
Financials	13.58
Consumer	5.29
Technology, Media and Telecommunications	4.35
Industrials	3.98
Utilities	2.94
Infrastructure	1.86
Diversified	0.93
Real Estate	0.70
Transport	0.33
Oil & Gas	0.25
Cash & Cash Equivalents	7.71

CURRENCY ALLOCATIONS % (MV)

	Fund
China Yuan Renminbi	68.38
China Yuan Renminbi (Offshore)	29.99
United States Dollar	1.62

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	22.71
1 - 3 years	65.98
3 - 5 years	6.89
5 - 7 years	0.00
7 - 10 years	3.83
15 - 20 years	0.00
20+ years	0.59

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

	Fund
Total Onshore Bonds	66.91
Sovereign / Policy Bank	50.77
AAA	14.99
AA+	0.70
AA	0.45
Cash & Equivalents	1.44

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	25.37
A	5.55
BBB	15.95
BB	2.06
B	1.82
Cash & Equivalents (incl. FX Residuals)	6.28

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 (%)	-3.13
Tracking Error (%)	3.47
Beta	1.09
Sharpe Ratio	-1.18
Information Ratio	-0.98
R-Squared (%)	74.73
Standard Deviation	6.99

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CNY I Dist	91.19	0.00%	0.85%*	0.65%	10,000,000
USD I Acc. - Unhedged	10.17	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	IE00BYRGQM22	NBCOICD ID	28995371
USD I Acc. - Unhedged	08-09-2015	RMB Bond - Onshore	IE00BYQX7S71	NBCIUSU ID	29254217

*The ongoing charge figure (incl. management fee) is based on the annual 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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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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Indices are unmanaged and not available for direct investment.

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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