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Neuberger Berman China A-Share Equity Fund

PORTFOLIO MANAGER: CHINA A-SHARE EQUITIES TEAM

Performance Highlights

China A-Shares market, as measured by the MSCI China A Onshore Net Index (Total Return, CNY) (“The Index”) fell during the second quarter of 2024. The Neuberger Berman China A-Share Equity Fund (“The Fund”) finished the quarter with a positive return and outperformed the benchmark by +3.2%.

Past performance does not predict future returns.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
CNY I Accumulating Class	-2.05	1.09	1.51	-7.42	-13.02	-	-	-5.06
Benchmark (CNY)	-3.35	-2.08	-0.89	-10.56	-11.46	-	-	-5.26

12 MONTH PERIODS (%)	Jun14 Jun15	Jun15 Jun16	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24
CNY I Accumulating Class	-	-	-	-	-	-	-	-14.81	-16.57	-7.42
Benchmark (CNY)	-	-	-	-	-	-	-	-10.91	-12.88	-10.56

CALENDAR (%)	2015	2016	2017	2018	2019	2020 ⁵	2021	2022	2023	2024 ⁶
CNY I Accumulating Class	-	-	-	-	-	18.25	0.20	-22.68	-12.31	1.51
Benchmark (CNY)	-	-	-	-	-	12.53	1.38	-20.63	-9.87	-0.89

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.

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 28 July 2020 to latest month end.

⁵ Data shown since the share class inception date.

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

Fund performance is representative of the CNY 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.**

Effective 2nd November 2023, Neuberger Berman Investment Management (Shanghai) Limited, the existing Investment Adviser appointed to this Portfolio, changed its name to “Neuberger Berman Information Consulting (Shanghai) Limited”

Market Context

During the second quarter of 2024, the Fund's benchmark MSCI China A Onshore Net Index (Total Return, CNY) fell -2.1%. Gains in Utilities, Financials and Energy were offset by losses in Consumer Staples, Health Care and Materials.

China A shares rose initially in April and May on the back of solid travel data from the Golden Week holiday and incremental easing measures to stabilise the property market. The People's Bank of China announced a RMB 300 billion re-lending program to support local government purchase of existing housing inventory. Down-payment ratios and mortgage rates were also lowered to boost housing demand and more top-tier cities including Shanghai announced further relaxation in home purchase restrictions. However, China A shares declined in June. Investor expectations for a significant step up in policy stimulus at the Third Plenum and Politburo meeting in July have receded and geopolitical concerns also weighed on sentiment with the US issuing a draft rule to restrict certain investments in China's semiconductor and artificial intelligence (AI) sectors by US investors.

Economic activity data was mixed, where export growth remained steady and May retail sales growth of 3.7% YoY came in above expectations. On the other hand, industrial production growth of 5.6% YoY came in modestly below expectations and real estate investment fell by 11.0% YoY.

Portfolio Review

During the quarter, the Fund outperformed the benchmark. Stock selection was positive while sector allocation was slightly negative. In stock selection, the main contributors were our selection in Information Technology and Industrials. Selection in Energy and Consumer Staples was marginally negative. In sector allocation, the Fund's underweight to Information Technology was positive. However, the overweight to Consumer Staples and underweight to Financials detracted from relative returns.

We remain focused on domestic growth via high-quality companies across the market cap spectrum. The types of companies we like are:

- **Quality Compounders:** High-quality companies with high return on equity (ROE), consistent cash flow potential and strong corporate governance with consistent long-term performance opportunities, mainly concentrated in the Consumer industries, and Health Care companies.
- **Secular Growth Beneficiaries:** Companies positioned for domestic secular growth in the long term, supported by government policies and broader industry trends. Mainly concentrated in the modern manufactory sector, including high-quality companies that are involved in the production of renewables, consumer electronics, AI and robotics.

Among these types of holdings, the top contributors during the quarter were:

Luxshare Precision Industry

Luxshare is an electronics component company in China. Luxshare main customer is Apple and tried to grab market share and component content within Apple products such as iPhone, iPad, AirPods and Macbook. Stock price outperformed due to Apple consumer products' demand seemed being upward revised during first half of 2024 and especially after Apple's developer conference when Apple displayed multiple AI functions, aiming to trigger a bigger replacement cycle. We start trimming the name late in the quarter as its valuation approaches our target price.

Foxconn Industrial Internet

Foxconn Industrial Internet operates as a communication network equipment, consumer electronics and automation (robots) company. The company develops and sells network switches, routers, wireless devices, web servers and other products. The stock outperformed since investors believe that the company could accelerate revenue growth from 2024 onwards through close cooperation with Nvidia, after announcements made at Nvidia's developer conference and Taiwan's IT industry conference in June. We think that AI + Apple exposure provides two growth drivers for Foxconn Industrial Internet. We continue to hold the position as we believe its earnings could keep grow with strong AI demand.

China Yangtze Power

China Yangtze Power is the largest waterpower energy company in China. The YTD stock price performed well because of its attractive dividend yield. Due to the deflation expectations by domestic investors in short term, government bond yield keeps falling this year, which favors high dividend yield assets in the equity market. We start to trim some positions recently since its yield falls as its stock price rallies, but will do the rebalancing gradually while searching for other attractive opportunities.

These positive contributions were partially offset by:

Kweichow Moutai

Moutai is an ultra-premium baijiu brand in China. During 2Q24, the wholesale price of Moutai's core product, Feitian, dropped by 13% from the peak of the year beginning. The wholesale price drop was caused by weak consumption and small dealers selling off during a marketing campaign. The wholesale price is well above the ex-factory price, and thus, we don't see an impact on Moutai's revenue in the short term. We still expect Moutai's 2Q results to be stable and 2024 full-year guidance (i.e. net profit growth of 15% year over year) to be achievable. We trimmed our Moutai position in 2Q to lower the high-end consumer exposure.

Jiangsu Hengrui Pharmaceuticals

Hengrui's in-hospital sales didn't accelerate in 2Q due to continual anti-corruption campaigns in the medical fields and the delay of the support policy. We expect Hengrui's organic sales to grow by 10% year over year in 2Q, which is similar to 1Q. On 5 July 2024, the State Council approved the long-awaited "Full-scale support plan for innovative drugs development. We expect Hengrui's sales to pick up in 3Q-4Q due to the low base and the expected policy rollout.

Wuliangye Yibin

Wuliangye is a premium baijiu brand in China. During 2Q24, Wuliangye's wholesale price remained stable at 940-950RMB/bottle. While Moutai's wholesale price dipped to 2100RMB/bottle, the market started to be concerned about the competition and further consumption trade down. We expect Wuliangye's 2Q and 2024 full-year net profits to grow by 10% year over year. We still hold the positions on Wuliangye since its valuation has drooped to historic low level, 15X PE 2024.

ESG Engagement

We have held nine one on one engagement meetings during the quarter, in which we shared our most updated proprietary Environmental, Social, and Governance (ESG) analysis with various holding companies. This analysis included an industry peer comparison and the material ESG factors that needed attention with suggestions for improvement for the companies. The outcomes from these meetings have been both constructive and encouraging.

For example, a shipbuilding company has the best-in-class green vessel strategy. As the shipping industry strives to achieve its net zero by 2050, the UN's International Maritime Organization (IMO) has set indicative checkpoints in 2030 and 2040, and lastly regulating a 5-10% uptake of alternative zero or near zero greenhouse gas emission fuels by international shipping by 2030. We believe the firm is well positioned to capitalize on the green transition cycle of the shipping industry, as it expects green vessels to comprise over 80% of its order book by 2030. The Group delivered a total of 57 vessels in 2023, all of which comply with the latest Energy Efficiency Design Index ("EEDI") requirements mandated by the IMO. The majority of these vessels were designed with higher operational efficiency and advanced fuel pre-filter technologies, which are expected to play a significant role in facilitating the "green" transition in the maritime industry. As of 31 December 2023, more than half of their outstanding order book comprised eco-friendly vessels, accounting for 58%.

We have also engaged with a biotech company, given its 100% revenue from business lines focused on research and development of medical biological products, the company has a large opportunity to promote access to health care in the underserved markets. We also found the company maintained inter-country and intra-country tiered pricing based on affordability. However, regarding its corporate governance factors, we noted the company's board of directors is not comprised of a majority of independent members and failed to split the roles of CEO and chairman, which may compromise the board's independence from current management interests. We are actively engaging with the company on this matter as part of an ongoing case study.

We are pleased with the progress we have made with our propriety ESG analysis and our tailored engagement approach, which we believe contribute to a more efficient evaluation compared to reliance on external ratings. Our team will continue to engage with companies on ways to improve other material ESG factors, particularly those where the firm still trail peers, like company governance transparency and climate change mitigation strategy.

Outlook

China is currently undergoing a structural economic transition, shifting away from a phase of growth driven by infrastructure and real estate investments towards one linked to domestic demand, value-add exports, and advanced technology development. Monetary policy is expected to stay moderately accommodative over the medium-term, while fiscal policy pivots towards the issuance of special long-term government bonds to fill any funding gaps. We believe the Chinese economy will likely enter a phase of medium to long-term stable growth amid an ongoing low interest rate environment, with a focus on improving productivity.

During this period of transition, we foresee investment opportunities emerging in two distinct segments. On the one hand, we see opportunities in best-in-class companies with stable cash flow and attractive dividend payouts, particularly in the consumer - and selectively in resources as well as financial sectors. On the other hand, we also favor high-quality companies that are not only experiencing high growth but also benefitting from government policy support, especially in the electric vehicle supply chain, the artificial intelligence supply chain, consumer electronics, and biopharmaceuticals.

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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