30 October 2026

Neuberger Short Duration High Yield Engagement Fund

Important Notes

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

1. The Fund invests primarily in short duration, high yield fixed income securities issued by (i) US and non-U.S. corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and (ii) governments and agencies in the US that are primarily denominated in US Dollars.

2. The Fund may invest in debt securities that are below investment grade and collateralized products, and therefore may be subject to higher liquidity, credit, default and interest rate risks. The Fund may also invest in debt securities issued or guaranteed by government/sovereign, and therefore, may be subject to sovereign debt risk and risks derived from political, social and economic changes of the government/sovereign.

3. The Fund may use financial derivative instruments ("FDIs") for efficient portfolio management and hedging purposes. FDIs, however, will not be extensively used for investment purposes. The Fund may be subject to higher counterparty, liquidity, valuation, volatility and over-the-counter transaction risks. This may result in a significant loss of the Fund.

4. The Fund is subject to currency, currency hedging and risk associated with collateralized or securitized product.

5. In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its 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 of the relevant shares.

6. Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus for details including the risk factors before making any investment decision.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to generate high current income by investing in short-duration high yield fixed income securities that comply with the terms of the Sustainable Exclusion Policy and seek to produce investment returns, support better-functioning capital markets and have a positive social and environmental impact.

MANAGEMENT TEAM

Chris Kocinski, CFA
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

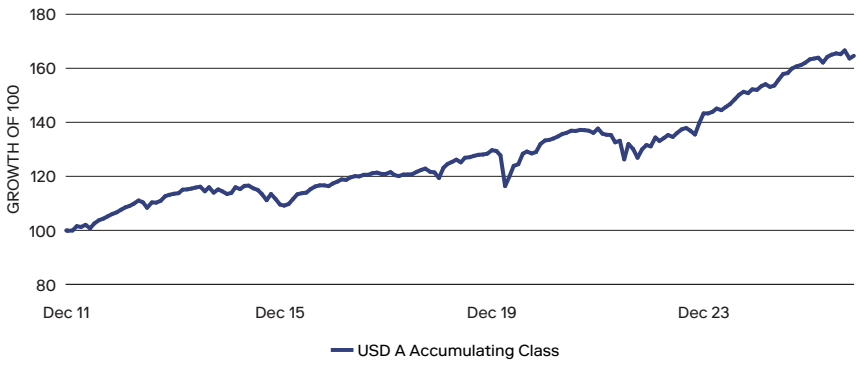
Simon Matthews
Senior Portfolio Manager

Steve Ruh
Senior Portfolio Manager

FUND FACTS

Inception Date (Share Class)	20 December 2011
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	359.79
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee[2]	1.20%
Ongoing Charge (incl. management fee)***	1.34%

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A Accumulating Class	0.61	-0.36	0.80	2.11	21.48	20.23	64.60

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	2.11	6.70	3.75	3.41

CALENDAR YEAR PERFORMANCE%	2021	2022	2023	2024	2025	YTD
USD A Accumulating Class	3.30	-4.79	9.31	6.07	7.43	0.80

Past performance is no guarantee of future results. Source: Neuberger.

Performance returns are as of 30 October 2026, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 20 December 2011. ^Performance shown is not the full calendar year. The period is from 20 December 2011 to calendar year end.

TOP 10 ISSUERS % (MV)

	Fund
CCO Holdings LLC	2.19
Paramount Global Co	1.47
OneMain Finance Corp	1.38
Centene Corp	1.16
Mauser Packaging Solutions Holding Co.	1.14
Hub International Ltd	1.12
Resideo Funding Inc	1.11
ZF Europe Finance BV	1.11
Six Flags Entertainment Corp	1.10
Seaworld Parks & Entertainment Inc	1.09

Neuberger Short Duration High Yield Engagement Fund

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund
United States	84.02
Canada	3.95
Germany	1.57
France	1.57
Australia	1.44

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund
Consumer Products / Services	12.44
Telecommunications	9.67
Diversified Financial Services	8.50
Real Estate / Homebuilders / Building Materials	7.86
Healthcare	6.65

RISK MEASURES

	3 years
Sharpe Ratio	0.66
Standard Deviation	3.08

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	12.98
1 - 2 Years	23.59
2 - 3 Years	31.49
3 - 4 Years	27.33
4 - 5 Years	4.10
5 - 6 Years	0.24
6 - 7 Years	0.27

SECURITY CREDIT QUALITY % (MV)

	Fund
BBB	1.84
BB	52.12
B	39.49
CCC	4.56
Not rated	1.62
Cash	0.39

Credit quality ratings are based on the ICE Bank of America ("ICE BofA") Master High Yield Index composite ratings. The ICE BofA composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The ICE BofA composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the ICE BofA Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

CHARACTERISTICS

	Fund
Maturity (years)	3.06
Yield to Worst (%)	7.20
Yield to Maturity (%)	7.42
OAS (bps)	242
Duration (years)	2.39
Current Yield (%)	6.90
Average Credit Quality	BB-

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

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SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)	Dividend per share	Annualised Yield**
USD A Accumulating Class	USD	16.46	IE00B7FN4D31	NBSHUAA ID	20-12-2011	-	-
USD A (Monthly) Distributing Class	USD	7.28	IE00B7FN5305	NBSHDRI ID	22-01-2014	0.040181	6.50%
USD A Distributing Class	USD	8.15	IE00B7FN5073	NBSHGAD ID	30-11-2012	0.102164	4.94%
Currency Hedged Classes:							
AUD A (Monthly) Distributing Class#	AUD	6.59	IE00B8DK4D30	NSDBAAM ID	11-06-2013	0.040597	7.25%
EUR A Accumulating Class#	EUR	13.17	IE00B7FN4G61	NBSHEAA ID	20-12-2011	-	-
SGD A (Monthly) Distributing Class#	SGD	13.26	IE00B6RMDS91	NBSSAMD ID	17-01-2014	0.073216	6.50%
EUR A Distributing Class#	EUR	6.48	IE00B51MHK83	NBSDAEI ID	14-02-2014	0.082824	5.04%
HKD A (Monthly) Distributing Class#	HKD	9.22	IE0000C39ZN4	NBSHHKA ID	21-09-2022	0.050883	6.50%

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.
Before subscribing please refer to the Prospectus.

**Annualised Yield = (Dividend per Share ÷ Number of Days in the Month) x 365 ÷ Month-end NAV x 100%. The Number of Days in the 1st month is calculated from the inception date of the share class.

Please note dividend yield is for information only, it is not indicative of return of the Fund and does not imply perspective yields of the Fund. A positive distribution yield does not imply a positive return.

The Fund aims to pay dividend on a regular basis. However, dividend amount or dividend rate is not guaranteed. In respect of Distributing Shares, the Directors of the Company may at its 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 of the relevant shares. The Directors of the Company may determine if and to what extent distributions paid include realized capital gains and/or paid out of capital attributable to the relevant share class. (Pay attention to Important Notes 5)

***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

[2] As a percentage of the Portfolio's Net Asset Value.

Effective 28 November 2022, the fund changed its name and investment objective. Prior to that date, the fund was named Neuberger Berman Short Duration High Yield Fund and it was managed without an objective to have a positive social and environmental impact and it wasn't adhering to the Sustainable Exclusion Policy.

Unless stated otherwise, all information as of 30 October 2026 and sourced from Neuberger, Blackrock Aladdin and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement ("KFS") including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

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All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the Fund.

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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Offering documents can be downloaded here.