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Neuberger Berman Asia Responsible Transition Bond Fund

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MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™
Gold

Analyst-Driven %
10
Data Coverage %
96

Performance Highlights

The J.P. Morgan Asia Credit Index (JACI) returned 1.70% net over the quarter. The portfolio returned +2.45% net (USD I Accumulating share class, net), outperforming the benchmark (JP Morgan Asian Credit Index (Total Return, USD)).

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]
USD I Accumulating Class	0.42	2.45	2.01	6.45	6.25	1.08	2.93	3.24
Benchmark (USD)	0.42	1.70	1.24	5.52	6.40	1.50	2.88	3.28

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	4.51	-0.54	10.85	3.51	6.07	-14.93	3.41	5.49	6.81	6.45
Benchmark (USD)	3.10	-0.70	10.01	5.39	3.85	-12.81	2.58	6.92	6.76	5.52

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	7.58	-2.26	13.35	5.42	-1.27	-13.50	6.45	5.49	8.07	2.01
Benchmark (USD)	5.78	-0.77	11.34	6.33	-2.44	-11.02	7.02	5.72	8.22	1.24

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, m – month, y - year. 12 month period based on month end NAVs.
2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year.
4 Returns from 30 June 2015 to latest month end.
5 Data shown since the share class inception date.
Benchmark: JP Morgan Asian Credit Index (Total Return, USD)
YTD - Year to Date, SI - Since Inception of the share class
Performance is representative of the Neuberger Berman Asia Responsible Transition Bond Fund USD I Accumulating Class ("the Fund") and has been calculated to account for the deduction of fees. The Fund launched on 30 June 2015. This share class started to issue shares on 30 June 2015. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited

Market Context

Asian credit markets demonstrated remarkable resilience in the second quarter of 2026, navigating a complex backdrop of geopolitical volatility, sticky US inflation, and shifting monetary policy expectations. The J.P. Morgan Asia Credit Index (JACI) posted positive returns of +1.70% over the quarter. Performance was primarily driven by credit spread tightening and attractive carry, which helped cushion the impact of US Treasury yields. The portfolio posted a strong return of +2.45% for the quarter (USD I Accumulating share class, net), outperforming the benchmark (JP Morgan Asian Credit Index (Total Return, USD)).

The overarching macroeconomic narrative for the quarter was heavily dominated by the US-Iran conflict in the Middle East. April saw escalating tensions and surging oil prices, followed by temporary optimism in early May that was derailed by President Trump rejecting a proposed peace memo. However, by June, sentiment turned constructive as the two nations moved toward a memorandum of understanding, including the reopening of the Strait of Hormuz. The eventual de-escalation drove oil prices down to pre-conflict levels, providing a macro tailwind for energy-importing Asian economies.

In the US, the quarter was also marked by a hawkish pivot from the Federal Reserve. April’s FOMC meeting revealed a divided committee drifting toward a neutral stance amid sticky inflation, exacerbated by a hot May inflation print. In June, newly appointed Fed Chair Kevin Warsh led his first FOMC meeting. While the fed funds target range was held at 3.50–3.75%, the committee’s guidance turned decidedly more hawkish, with the median dot plot erasing previous expectations for a 2026 rate cut.

The macro backdrop of persistent dollar strength and oil-led inflation were key themes across the Asian region and prompted a more hawkish policy tilt. Bank Indonesia (BI) was notably aggressive, delivering a surprise 50bp hike in May followed by two (one being off-cycle) 25bp hikes in June. In India, the central bank (RBI) also introduced measures to ease balance of payments pressure, which included encouraging Non-Resident Indians to place USD deposits with Indian banks, encouraging public-sector companies to borrow dollars overseas at a subsidized rate, and making Indian government bonds more attractive to foreign investors by offering tax relief. These measures are comprehensive could help in stabilizing the currency and improve India’s external funding position. In China, the macro picture remained mixed, exhibiting a pronounced K-shaped economy. While exports, AI-related industries and advanced manufacturing have remained resilient, weak consumption, a fragile property sector and subdued private investment suggest that growth remains narrowly driven rather than broad based.

Across the Asia credit spectrum, High Yield (HY) consistently outperformed Investment Grade (IG) through the quarter as improved sentiment lifted higher-beta names. IG spreads remained relatively resilient, anchored by steady demand from all-in yield buyers, though they experienced modest widening late in the quarter due to US rate volatility and an influx of primary supply.

Portfolio Review

The portfolio delivered strong positive returns and outperformed the benchmark over the quarter. Outperformance was primarily driven by our overweight allocation to HY, including India financials, Hong Kong real estate, and frontier sovereigns / quasi-sovereigns bonds (Sri Lanka and Mongolia). These segments, which had experienced pronounced drawdowns during the initial geopolitical shocks, staged a meaningful and sustained rebound as the quarter progressed. Additionally, our active and disciplined participation in the primary market throughout the quarter proved broadly accretive to performance. Late in the quarter, a few specific exposures detracted from performance. In India, spreads widened across both IG and HY credits due to near-term technical headwinds, as the market braced for an influx of supply following the RBI’s new subsidized swap measures for overseas borrowing. In China, our TMT sector overweight exposure underperformed after Alibaba and Baidu were added to the U.S. Department of Defense's 1260H military-linked companies list, triggering investment restrictions for some market participants.

Portfolio Positioning

During the geopolitical volatility in April, we capitalized on spread widening to selectively rotate into higher-yielding credits at compelling valuations. As primary market activity accelerated in May and June, we participated actively in attractive new issues. In June, with spreads compressing towards the YTD tights, we made selective defensive adjustments. We reduced our exposure to Indian IG PSUs ahead of an expected supply overhang. We also trimmed our Hong Kong property and financials exposures, as new outbound investment (OBI) regulations added uncertainty regarding mainland capital flows that traditionally support Hong Kong assets.

Our largest country overweight remains in India, where we continue to have an overweight tilt in High Yield, mainly in Financials, Metals & Mining and Utilities (Renewables). In Hong Kong, we remain constructive on the property market and retain an overweight allocation to Financials and Real Estate subordinated debt, although we selectively trimmed positions in June following the ODI developments. In Singapore, we are mostly positioned in the Financial tiered capital which offers attractive spread pick up over the senior bonds. The portfolio continues to underweight China on the back of structural growth concerns, alongside some “Responsible-label” restrictions.

ESG

The fund's ESG score remained above the index at 6.15 versus 5.47 at the end of the quarter. This was primarily driven by an overweight allocation to AAA and AA-rated ESG scores, and an underweight allocation to BB, and CCC-rated ESG scores. From a carbon emissions perspective, the fund's Weighted Average Carbon Intensity (WACI) was 39% lower than the index. This reduction was largely driven by corporate and quasi-sovereign emissions that were 45% lower than the index, while sovereign emissions were 11% higher compared to the sovereigns in the index. Underweights to the Utilities sector further contributed to the fund's lower emissions profile relative to the index. The exposure to labelled bonds in the fund stood at 13.2%, compared to the index weight of 13.8%. Green bonds from utility and industrial companies, as well as sustainability bonds from financials, contributed the most.

In addition to these metrics, active engagement with issuers remains a cornerstone of our sustainability strategy. Across the EMD platform, we have had 58 meetings with corporate/Quasi issuers and 20 meetings with Sovereigns in Q2 2026. Topics were mainly environmental focused; however, we also touched on Social and Governance topics. As an example, recent engagements included discussions with an Oil & Gas company regarding its decarbonisation strategy.

Outlook

Asia credit sentiment has turned more constructive as US and Iran moved towards a memorandum of understanding which included the reopening of the Strait of Hormuz. The resulting de-escalation drove oil prices sharply lower, easing concerns around inflation and deterioration of external accounts, especially for oil-importing economies in the region. Against this backdrop, we expect Asia credit to remain reasonably well supported as investor appetite for carry is restored.

Thus far, Asian economies have been remarkably resilient in the face of heightened geopolitical risks, with export frontloading helping offset some of the external drag. Across Asian corporates, earnings growth remains modestly positive, supported by conservative capital expenditure and continued access to low-cost domestic funding. These factors have contributed to healthier credit profiles and a positive rating trend. We expect the default rate for Asian High Yield corporates to decline materially for a third consecutive year. Despite the recent challenges in specific Chinese property developers, the impact from Chinese real estate downturn should continue to ease. The remaining developers are among the stronger ones, having adjusted their tier-city focus and funding channels to adapt to the new norms. Additionally, technicals remain positive with Asian USD bond supply running below forecasted levels, driven by higher USD borrowing costs, interest rate volatility and cheaper onshore alternatives. It is likely we will see another year of negative net financing in Asian USD markets. Overall, a combination of solid credit fundamentals, lower anticipated defaults, positive supply technicals and attractive all-in yields should underpin a constructive sentiment for the region's fixed income markets over the next year.

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

M-000988

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