31 July 2026

Neuberger High Yield Bond 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 high yield fixed income securities issued by (i) US and foreign 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, that are listed, dealt or traded on recognised markets.
2. The Fund may invest in debt securities that are below investment grade and collateralized/securitized products, and therefore may be subject to higher liquidity, credit, default and interest rate risks. The Fund may also invest in sovereign fixed income securities and may be posed to the risks derived from political, social and economic changes of the sovereign.
3. The Fund is exposed to currency, currency hedging and risk associated with collateralized or securitized product.
4. 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.
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 achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market.

MANAGEMENT TEAM

Chris Kocinski, CFA
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

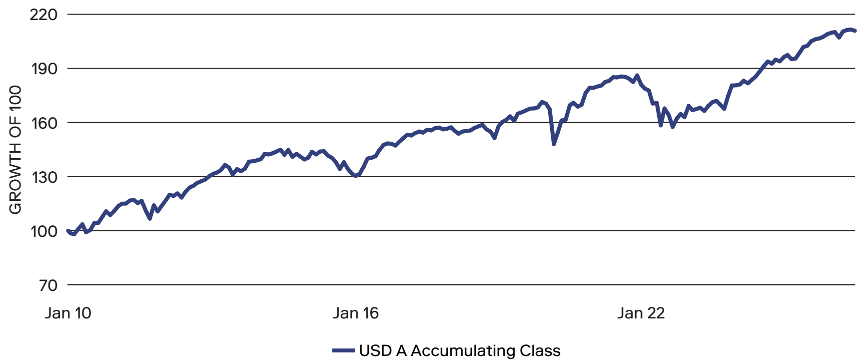
Simon Matthews
Senior Portfolio Manager

Steve Ruh
Senior Portfolio Manager

FUND FACTS

Inception Date (Share Class)	11 January 2010
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	1655.04
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee[2]	1.20%
Ongoing Charge (incl. management fee)***	1.31%
Bmrk[1]	ICE BofA US High Yield Constrained Index (Total Return, USD)

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	-0.33	0.19	0.91	4.09	23.10	13.93	110.79

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	4.09	7.17	2.64	4.61

CALENDAR YEAR PERFORMANCE%	2021	2022	2023	2024	2025	YTD
USD A Accumulating Class	3.85	-12.40	10.72	7.42	7.73	0.91

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

Performance returns are as of 31 July 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: 11 January 2010.^Performance shown is not the full calendar year. The period is from 11 January 2010 to calendar year end.

TOP 10 ISSUERS % (MV)

	Fund
CCO Holdings LLC	1.53
TransDigm Inc	1.14
Bausch Health Companies Inc	1.12
Venture Global LNG Inc	1.01
Discovery Communications LLC	1.00
OneMain Finance Corp	0.99
Centene Corp	0.92
Six Flags Entertainment Corp	0.92
Venture Global Plaquemines LNG LLC	0.91
Mauser Packaging Solutions Holding Co	0.89

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	7.23
1 - 2 Years	9.88
2 - 3 Years	33.26
3 - 4 Years	26.26
4 - 5 Years	10.44
5 - 6 Years	8.41
6 - 7 Years	2.51
7 - 8 Years	1.20
8 - 9 Years	0.18
9+ Years	0.62

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TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund
United States	90.39
Canada	3.03
France	1.27
Germany	0.77
Luxembourg	0.63

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund
Capital Goods	5.09
Gas Distribution	6.85
Paper / Packaging	3.79
Consumer Products / Services	8.79
Energy	7.14

RISK MEASURES

	3 years
Alpha	-0.74
Tracking Error (%)	0.46
Beta	0.94
Sharpe Ratio	0.57
Information Ratio	-2.11
R-Squared (%)	99.06
Standard Deviation	4.09

SECURITY CREDIT QUALITY % (MV)

	Fund
BBB	0.98
BB	48.32
B	38.92
CCC	10.78
CC	0.10
C	0.00
D	0.63
Not rated	0.19
Cash	0.09

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)	5.39
Yield to Worst (%)	7.24
Yield to Maturity (%)	7.44
OAS (bps)	254
Duration (years)	3.19
Current Yield (%)	7.14
Average Credit Quality	B+

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

SECTOR ALLOCATIONS % (MV)

	Fund
Diversified Financial Services	8.81
Consumer Products / Services	8.79
Telecommunications	8.03
Real Estate / Homebuilders / Building Materials	7.72
Energy	7.14
Gas Distribution	6.85
Healthcare	6.19
Gaming / Lodging / Leisure	5.19
Capital Goods	5.09
Super Retail	4.58

Neuberger High Yield Bond Fund

SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)	Dividend per share	Annualised Yield**
USD A Accumulating Class	USD	21.10	IE00B12VW672	NBIHYUA ID	11-01-2010	-	-
USD A (Monthly) Distributing Class	USD	6.74	IE00B4KRFX62	NBHYUAM ID	02-05-2012	0.042962	7.50%
USD A (Weekly) Distributing Class	USD	6.47	IE00B88XV589	NHYUAWI ID	22-01-2013	0.009311	7.50%
USD A Distributing Class	USD	8.65	IE00B1G9WM36	NBHYADI ID	24-02-2012	0.118114	5.38%
Currency Hedged Classes:							
AUD A Accumulating Class#	AUD	17.24	IE00B5NTQ667	NBHYAAD ID	28-08-2012	-	-
AUD A (Monthly) Distributing Class#	AUD	6.05	IE00B7VR8263	NBHYAAM ID	05-09-2012	0.042404	8.25%
CAD A (Monthly) Distributing Class#	CAD	6.16	IE00B8HXG658	NBHYACA ID	23-07-2013	0.039242	7.50%
EUR A Accumulating Class#	EUR	22.19	IE00B12VWB25	NBIHYBA ID	03-05-2006	-	-
EUR A (Monthly) Distributing Class#	EUR	5.46	IE00B4024J04	NBHYEAH ID	19-06-2012	0.034809	7.50%
GBP A Accumulating Class#	GBP	16.51	IE00B1G9WD45	NBHYSAA ID	27-04-2011	-	-
GBP A (Monthly) Distributing Class#	GBP	5.97	IE00BCDYX818	NBHGAMD ID	07-07-2014	0.038050	7.50%
HKD A (Monthly) Distributing Class#	HKD	6.12	IE00B87ZP976	NBHHAMD ID	14-09-2012	0.038972	7.50%
SGD A Accumulating Class#	SGD	32.10	IE00B3VJ3Q31	NBHYSGA ID	09-03-2012	-	-
SGD A (Monthly) Distributing Class#	SGD	12.40	IE00B513D147	NBHYSAH ID	30-03-2012	0.078995	7.50%
EUR A Distributing Class#	EUR	6.89	IE00B718SL89	NBHYEAI ID	24-02-2012	0.095320	5.45%
GBP A Distributing Class#	GBP	7.93	IE00B1G9WG75	NBHYGAI ID	24-02-2012	0.108351	5.39%

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.
For a full glossary of terms, please refer to **www.nb.com/glossary**

**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)

Hedged Class. Hedged Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Hong Kong Prospectus under the section "Share Class Hedging".

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

[1] Benchmark: ICE BofA US High Yield Constrained Index (Total Return, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.

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

Unless stated otherwise, all information as of 31 July 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.

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.