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Neuberger Asia Responsible Transition Bond Fund

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, PRASHANT SINGH, NISH POPAT, WEI SIONG CHEONG

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™ Gold
Analyst-Driven % 10
Data Coverage % 96

Performance Highlights

Asian credit markets delivered a positive return with the J.P. Morgan Asia Credit Index (JACI) returning +0.43% in August. With the rates environment remaining volatile, performance was largely underpinned by a mild spread tightening and steady contribution from carry. The portfolio posted a return of +0.71% (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	0.71	0.42	2.01	4.49	6.88	0.85	2.61	3.19
Benchmark (USD)	0.43	0.04	0.85	3.21	6.50	1.29	2.62	3.19

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	3.56	-0.97	11.20	5.36	3.26	-15.28	0.87	10.32	5.92	4.49
Benchmark (USD)	2.41	-0.90	10.86	5.95	1.87	-13.38	1.91	10.82	5.61	3.21

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	0.85

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. 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)
Performance is representative of the Neuberger 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. 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 delivered a positive return with the J.P. Morgan Asia Credit Index (JACI) returning +0.57% in August. With the rates environment remaining volatile, performance was largely underpinned by a mild spread tightening and steady contribution from carry. The portfolio posted a return of +0.71% (USD I Accumulating share class, net), outperforming the benchmark (JP Morgan Asian Credit Index (Total Return, USD)).

The dominant macro theme in August was the rise in global long-dated yields, driven by resilient economic data, persistent inflation pressures and renewed concerns over fiscal sustainability. Mid-month, the U.S. Treasury Department unexpectedly increased its planned buybacks of longer-dated securities, providing temporary support and prompting a brief decline in long-end yields. However, this respite proved short-lived. Towards the month-end, Fed Chair Warsh delivered a hawkish keynote address at Jackson Hole, reinforcing expectations that monetary policy would remain restrictive and increasing market-implied probabilities of further policy tightening. As a result, long-dated yields resumed their upward trajectory, ending the month near their highs.

In Asia, the macro backdrop remained broadly robust despite elevated oil prices. India's economy grew 7.8% year-on-year in 2Q, outpacing expectations. Strong semiconductor demand supported North Asia exports while ASEAN manufacturing generally remained expansionary. China remained the primary weak spot as consumption, industrial production and investment slowed, while property-sector weakness and delayed fiscal implementation weighed on domestic demand. Policy support remained incremental.

Asian credit spreads remained resilient during the month, with High Yield (HY) segment continuing its outperformance. Within IG, performance was constrained by a challenging technical backdrop. The month saw a wave of AI-related infrastructure financing, led by jumbo bond issuance from U.S. technology hyperscalers, while elevated rates volatility reduced demand for longer-dated credit. Against this backdrop, investors adopted a more selective approach to relative value opportunities, resulting in modest spread widening across parts of the market, particularly within China IG TMT.

Primary market activity largely reflected the typical August seasonal lull, although Indian Financials stood out as a notable source of issuance. Following the RBI's decision to close the FCNR(B) swap window earlier than expected, Indian banks rushed to access the USD bond market, seeking to lock in attractive funding economics ahead of the deadline.

Portfolio Review

The portfolio outperformed the benchmark in August, driven largely by our overweight allocation to HY and selective IG exposures. India was a notable contributor, as our overweight exposure to IG Financials benefited from a reassessment of supply dynamics following the RBI's early closure of the FCNR(B) swap window. Value was also added through our overweight positions in Indian Non-bank Financials. Frontier market exposures continued to perform strongly, supported by both carry and spread tightening. In Hong Kong, performance was aided by overweight exposures to subordinated Financials and HY Real Estate issuers. There were limited detractors in the portfolio for the month.

Portfolio Positioning

In August, we made two key portfolio adjustments. First, we reduced duration in long-dated Chinese TMT issuers, reflecting our view that increased funding needs associated with AI-related capacity investment could pressure sector spreads. Second, we added selectively to Indian IG Financials, where we saw opportunities in the new issues that came to market, improving technical conditions and an attractive risk-reward profile. We also added exposure to a Mongolian commercial bank, attracted by its spread premium over the sovereign and Mongolia's improving fundamentals.

Our largest country overweight remains in India, where we continue to have an overweight tilt in High Yield, mainly in Financials, Utilities (Renewables) and Consumer sectors. In Hong Kong, we remain constructive on the property market and retain an overweight allocation to Financials and Real Estate subordinated debt. 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.

Outlook

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.

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-00988

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