

Neuberger Berman Climate Transition Multi-Asset Credit Fund

31 March 2025

FUND OBJECTIVE

The fund aims to achieve a target average return of 3.0%-5.0% in excess of the Sterling Overnight Index Average ("SONIA") after fees (comprising of all fees and expenses payable by the fund) over a market cycle (typically 3-5 years). There can be no assurance that the fund will achieve its investment objective.

MANAGEMENT TEAM

Dave Brown
Portfolio Manager

Joe Lynch
Portfolio Manager

Ashok Bhatia
Portfolio Manager

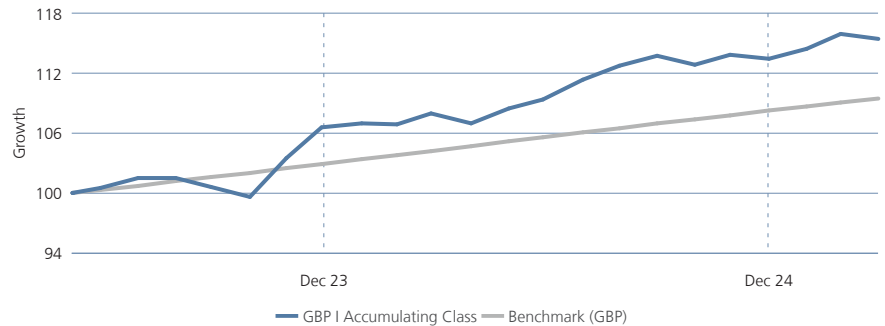
Chris Miller
Portfolio Manager

FUND FACTS

Inception Date (Fund)	07 June 2023
Base Currency (Fund)	GBP
Fund AUM (GBP million)	93.14
Domicile	Ireland
Vehicle	QIAIF
Valuation	Daily
Settlement (Subscription)	T+3
Settlement (Redemption)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	Sterling Overnight Index Average (SONIA)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of GBP 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of GBP 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
GBP I Accumulating Class	-0.43	1.76	1.76	6.94	-	-	-	8.26
Benchmark (GBP)	0.38	1.13	1.13	5.07	-	-	-	5.12

12 MONTH PERIODS (%)¹

	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24	Mar24 Mar25
GBP I Accumulating Class	-	-	-	-	-	-	-	-	-	6.94
Benchmark (GBP)	-	-	-	-	-	-	-	-	-	5.07

CALENDAR (%)

	2016	2017	2018	2019	2020	2021	2022	2023 ⁵	2024	2025 ⁶
GBP I Accumulating Class	-	-	-	-	-	-	-	6.60	6.47	1.76
Benchmark (GBP)	-	-	-	-	-	-	-	2.89	5.23	1.13

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 07 June 2023 to latest month end.

⁵Data shown since the share class inception date.

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

Fund performance is representative of the GBP 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.**

CHARACTERISTICS

	Fund
Yield to Worst (%)	7.11
Duration (years)	3.36
Spread Duration (years)	3.66
OAS (Basis points)	268
Number of Securities	386
Average Credit Quality	BB

SECURITY CREDIT QUALITY % (MV)

	Fund
AA	0.83
A	7.42
BBB	27.46
BB	20.24
B	35.65
CCC Rated and Below	4.20
Not rated	0.04

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate allocations may not add up to 100%. Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

CONTACT

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RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund. This risk is greater than average for investments with a lower credit rating.

For full information on these and other risks, please refer to the fund prospectus.

SECTOR ALLOCATIONS % (MV)

	Fund
Investment Grade	21.53
US IG Credit	13.21
Non-US IG Credit	5.57
US IG Hybrid	1.61
Non-US IG Hybrid	1.13
High Yield	33.79
US High Yield	17.25
Non-US High Yield	12.03
US High Yield Hybrid	0.40
Non-US High Yield Hybrid	4.12
Senior Floating Rate Loan / CLO	33.11
Emerging Market	5.40
Securitized Credit	1.96
Cash & Other	4.20

CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund
Investment Grade	1.10
US IG Credit	0.73
Non-US IG Credit	0.24
US IG Hybrid	0.07
Non-US IG Hybrid	0.06
High Yield	1.16
US High Yield	0.56
Non-US High Yield	0.34
US High Yield Hybrid	0.02
Non-US High Yield Hybrid	0.24
Senior Floating Rate Loan / CLO	1.12
Emerging Market	0.28
Securitized Credit	0.04
Global Government	-0.05
Cash & Other	0.00

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	65.16
Euro	28.31
British Pound	2.37

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate allocations may not add up to 100%.

SPREAD DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	7.35
1 - 3 Years	36.93
3 - 5 Years	34.18
5 - 7 Years	10.63
7 - 10 Years	7.32
10 - 15 Years	3.20
15 - 20 Years	0.39

REGIONAL ALLOCATIONS % (MV)

	Fund
North America	57.71
Europe ex-UK	26.57
UK	5.95
Emerging Asia + MEA	2.48
Emerging Latin America	2.17
FXFWRD	1.97
Emerging Europe	0.84
Asia Pacific ex-Japan	0.31

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment	Last Distribution	Annual Yield
GBP I Acc	11.56	0.00%	0.80%*	0.60%	2,500,000	-	-

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
GBP I Acc	07-06-2023	Global Flexible Bond - GBP Hedged	IE000VE9J2U3	NETMCIA	118473525

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2024

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

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

Before subscribing please refer to the prospectus www.nb.com/europe/literature

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ESG DISCLOSURES

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.

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, Blackrock Aladdin and Morningstar.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

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