

The Directors of the Company whose names appear in the “*Management and Administration*” section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

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# NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

## EURO FIXED INCOME SUPPLEMENT

### 19 AUGUST 2022

This document forms part of, and should be read in the context of and together with, the prospectus dated 19 August 2022 as may be amended from time to time (the “Prospectus”) in relation to Neuberger Berman Investment Funds plc (the “Company”) and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

**NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND**

**NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND**

**NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND**

(the “Portfolios”)

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## Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

<b>Business Day</b>	a day (except Saturday or Sunday) on which the relevant financial markets in London and Paris are open for business;
<b>Dealing Day</b>	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
<b>Dealing Deadline</b>	11.00 am (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 12.30 pm (Irish time) on the relevant Dealing Day;
<b>Net Asset Value Calculation Time</b>	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
<b>Portfolios</b>	the Neuberger Berman Euro Bond Absolute Return Fund, the Neuberger Berman Ultra Short Term Euro Bond Fund and the Neuberger Berman Euro Opportunistic Bond Fund; and
<b>Sub-Investment Manager</b>	Neuberger Berman Europe Limited and such other company as may be appointed by the Manager from time to time in respect of any particular Portfolio, with the prior approval of the Company and the Central Bank.

## Investment Risks

Investment in the Portfolios carries certain risks, which are described in the “*Investment Risks*” section of the Prospectus and in the “Risk” section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman Euro Bond Absolute Return Fund	Neuberger Berman Ultra Short Term Euro Bond Fund	Neuberger Berman Euro Opportunistic Bond Fund
<b><u>1. Risks related to fund structure</u></b>	✓	✓	✓
<b><u>2. Operational Risks</u></b>	✓	✓	✓
<b><u>3. Market Risks</u></b>	✓	✓	✓
Market Risk	✓	✓	✓
Temporary Departure From Investment Objective	✓	✓	✓
Risks relating to Downside Protection Strategy			
Currency Risk	✓	✓	✓
Political And/Or Regulatory Risks	✓	✓	✓
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✓	✓	✓
Euro, Eurozone And European Union Stability Risk	✓	✓	✓
Cessation of LIBOR			
Investment Selection And Due Diligence Process	✓	✓	✓
Equity Securities			
Warrants			
Depository Receipts			
REITs			

Risks Associated with Mortgage REITs			
Risks Associated with Hybrid REITs			
Small Cap Risk			
Exchange Traded Funds ("ETFs")	✓	✓	✓
Investment Techniques	✓	✓	✓
Quantitative Risks	✓	✓	
Securitisation Risks			
Concentration Risk			
Target Volatility		✓	
Valuation Risk	✓	✓	✓
Private Companies And Pre-IPO Investments			
Off-Exchange Transactions	✓		
Sustainable Investment Style Risk	✓	✓	✓
Commodities Risks			
<b><u>3.a Market Risks: Risks Relating To Debt Securities</u></b>			
Fixed Income Securities	✓	✓	✓
Interest Rate Risk	✓	✓	✓
Credit Risk	✓	✓	✓
Bond Downgrade Risk	✓	✓	✓
Lower Rated Securities	✓	✓	✓
Pre-Payment Risk	✓	✓	✓
Rule 144A Securities	✓	✓	✓
Securities Lending Risk	✓	✓	✓
Repurchase/Reverse Repurchase Risk	✓	✓	✓
Asset-Backed And Mortgage-Backed Securities	✓	✓	✓
Risks Of Investing In Convertible Bonds	✓	✓	✓
Risks Of Investing In Contingent Convertible Bonds	✓		✓
Risks Associated With Collateralised / Securitised Products	✓	✓	✓
Risks Of Investing In Collateralised Loan Obligations	✓	✓	✓
Issuer Risk	✓	✓	✓
<b><u>3.b Market Risks: Risks Relating To Emerging Markets</u></b>			✓
Emerging Market Economies	✓	✓	✓
Emerging Market Debt Securities	✓	✓	✓
PRC QFI Risks			
Investing In The PRC And The Greater China Region			
PRC Debt Securities Market Risks			
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects			
Risks Associated With Investment in the China Interbank Bond Market through Bond Connect			
Taxation In The PRC – Investment In PRC Equities			
Taxation In The PRC – Investment In PRC Onshore Bonds			
Russian Investment Risk	✓		✓
<b><u>4. Liquidity Risks</u></b>	✓	✓	✓
<b><u>5. Finance-Related Risks</u></b>	✓	✓	✓
<b><u>6. Risks Related To Financial Derivative Instruments</u></b>	✓	✓	✓
General	✓	✓	✓
Particular Risks of FDI	✓	✓	✓
Particular Risks of OTC FDI	✓	✓	✓
Risks associated with exchange-traded futures contracts	✓	✓	✓
Options	✓	✓	✓
Contracts for Differences		✓	
Total and Excess Return Swaps	✓	✓	✓
Forward Currency Contracts	✓	✓	✓
Commodity Pool Operator – "De Minimis Exemption"	✓	✓	✓
Investment in leveraged CIS		✓	
Leverage Risk	✓	✓	✓
Risks of clearing Houses, counterparties or exchange insolvency	✓	✓	✓
Short positions	✓	✓	✓

Cash collateral	✓	✓	✓
Index risk	✓	✓	✓

### Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and
- each of the Distributing Classes in the Portfolios which have been designated as quarterly distributing classes shall be declared on a quarterly basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the previous quarter.

### Subscriptions

Subscriptions for Shares in all Classes in each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the “*Subscriptions*” section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 22 August 2022 to 5.00 pm on 21 February 2023 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the Classes in the Neuberger Berman Euro Bond Absolute Return Fund and the Neuberger Berman Euro Opportunistic Bond Fund shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

The Initial Offer Price for each of the Classes in the Neuberger Berman Ultra Short Term Euro Bond Fund shall be as follows:

AUD Classes: AUD 100	DKK Classes: DKK 500	NOK Classes: NOK 1,000
BRL Classes: BRL 200	EUR Classes: EUR 100	NZD Classes: NZD 100
CAD Classes: CAD 100	GBP Classes: GBP 100	SEK Classes: SEK 1,000
CHF Classes: CHF 100	HKD Classes: HKD 100	SGD Classes: SGD 200
CLP Classes: CLP 50,000	ILS Classes: ILS 300	USD Classes: USD 100
CNY Classes: CNY 1,000	JPY Classes: JPY 10,000	ZAR Classes: ZAR 1,000

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

As disclosed in the “*Subscriptions*” section of the Prospectus, the Company may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors should note that, notwithstanding the terms of the Prospectus, subscription monies must be received to the relevant account specified in the application form, or by transfer of assets in accordance with the provisions described in the Prospectus, no later than three (3) Business Days after the relevant Dealing Day for both the Neuberger Berman Euro Bond Absolute Return Fund and the Neuberger Berman Euro Opportunistic Bond Fund, while no later than two (2) Business Days after the relevant Dealing Day for the Neuberger Berman Ultra Short Term Euro Bond Fund.

As stated in the “*Subscriptions and Redemptions*” section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the “*Temporary Suspension of Dealings*” section of the Prospectus,

although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

## Neuberger Berman Euro Bond Absolute Return Fund

**An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.**

**Investment Objective** The Portfolio seeks to generate positive absolute returns over a market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of predominantly Euro-denominated debt securities.

**Investment Approach** The Manager will aim to achieve the Portfolio's investment objective through a disciplined investment process utilising a combination of top-down and bottom-up strategies to identify multiple sources of value, as described below. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The Manager uses macroeconomic and industrial sector research as well as securities' valuations to formulate an investment view and forecast expected returns, in order to determine how to allocate the Portfolio's assets and whether to take a long or a synthetic short position. A positive investment view will result in the Portfolio taking long positions in respect of securities within a sector or country, to seek to benefit from an expected increase in value of such securities, whereas a negative investment view will result in the Portfolio taking a synthetic short position in respect of securities within a sector or country through the use of FDI, to seek to benefit from an expected decrease in value. The Manager believes that implementing negative sector or country views by taking synthetic short positions extends the scope of opportunities to seek to generate an absolute return, i.e. a positive return in all market conditions.

In determining the investments which the Portfolio will make, the Manager utilises a four-phased investment process:

- Forecasting - the Manager will seek to identify trends in macroeconomic factors using analysis of how changes in interest rates of different maturities correspond with changes in fundamental factors, such as productivity, investment and unemployment rates and current account balances to produce detailed forecasts for interest rate and credit spreads. These forecasts will then be stress tested to assess the impact of historical market events on them and on the Portfolio in following them.
- Strategic allocations – forecasts for interest rate and credit spreads form the basis for allocating risk between countries, sectors and maturities using a combination of detailed scenario analysis (for example, ascertaining the consequences of a rise in the interest rates increasing risk in the credit market) and stress testing alongside the macroeconomic forecasts formulated in the preceding phase, to establish the level of interest rate and credit risk to which the Portfolio will be exposed to. The Portfolio's interest rate and credit positioning can be flexible, i.e. without any particular focus on any benchmark weightings or country allocations, in order to seek to generate positive returns.
- Issuer selections – uses a combination of fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Manager thinks are available at prices which are below their true value) and overvalued securities (i.e. those which the Manager believes are priced in excess of their true value) and exploit investment opportunities through the implementation of long and short positions, respectively. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment).
- Portfolio construction – the Manager takes an unconstrained approach consisting of flexible exposures to yield, duration, credit spread and country allocations, utilising the

macroeconomic forecasts, stress testing and scenario analysis formulated in the preceding phases to determine long and short positions to be implemented. The portfolio construction process measures and manages the Portfolio's overall risk profile on an on-going basis to seek to achieve the Portfolio's investment objective. The fund's investment process relies on strict, daily risk monitoring to control risk diversification and performance volatility based on historical returns.

The Portfolio will primarily be exposed to Euro-denominated debt securities and money market instruments issued by governments and their agencies and corporations. Securities will be listed, dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Manager may consider certain preferred stocks to be hybrid debt securities (i.e. securities that combine two or more different financial instruments, generally both debt and equity characteristics).

Under normal market conditions, the Manager anticipates that the Portfolio's:

- average interest rate duration will be within a range of -3 year to +6 years.
- average contribution of credit to spread duration will be within a range of -2 year to +5 years.

The Portfolio can seek to achieve its objective by taking long or synthetic short positions. The Manager will, having used the process described above to determine the investments which the Portfolio will make, take long positions in respect of securities which it believes will increase in value and synthetic short positions (i.e. investments in FDI in respect of underlying securities) to hedge risk or in expectation of securities declining in value.

Under normal market conditions, the Manager will seek to invest at least two-thirds of the Portfolio's Net Asset Value in a diversified portfolio of Euro-denominated debt securities of varying maturities. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Eurozone countries, including Emerging Market Countries.

In order to manage the Portfolio's currency exposures resulting from its investment in debt securities worldwide, the Manager may take long and synthetic short positions in currencies, through the use of FDI, based on a fundamentally driven, relative value approach which uses key indicators to assess the relative value of currencies. Indicators used include, but are not limited to, economic growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons. The Manager believes that the ability to manage the Portfolio's currency exposures actively is a significant factor in the management of the risks associated with the Portfolio's investments, in the context of its investment objective.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

<b>Benchmark</b>	ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR). Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
<b>Base Currency</b>	Euro (EUR).
<b>Instruments / Asset Classes</b>	The Portfolio will primarily invest in or take exposure to investment grade and high yield, Euro-denominated fixed income securities. The Portfolio can invest in or be exposed to the following types of assets.  <b>Fixed Income Securities (Debt Securities).</b> These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities within Europe, denominated in local currencies, as well as both investment



grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies; and high yield securities, which are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”.

- Corporate bonds with warrants, convertible bonds (which will not embed derivatives), contingent convertible bonds (i.e., bonds which convert into a stock at a predetermined price and/or when certain capital conditions are met), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. “Brady” bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes).
- Mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer, mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates and notes that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings).
- Collateralised mortgage obligations, collateralised loan obligations and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind).
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.
- On an ancillary basis, preferred stocks issued by public and private issuers.

**Money Market Instruments.** These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or an equivalent internal rating.

**Collective Investment Schemes.** The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such underlying funds may or may not be managed by the Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure.

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

**Financial Derivative Instruments (“FDIs”).** Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the

following FDI for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes:

- Future contracts based on interest rates, fixed income securities, UCITS eligible indices (including UCITS eligible bond indices) and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps may include currency, fixed income securities, interest rate, index, equity securities, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this “Instruments / Asset Classes” section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. The maximum proportion of the Portfolio’s Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio’s Net Asset Value that will be subject to total return swaps is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures;
- Options on fixed income securities, interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, equity securities, UCITS eligible equity indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security; and
- Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures which would be expected to appreciate in value should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Manager may be invested in the other types of securities listed in the “Instruments/Asset Classes” section above. The Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this “Instruments / Asset Classes” section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

**Repo Contracts and Securities Lending Agreements.** At the discretion of the Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio’s Net Asset Value that can be subject to

Repo Contracts is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

#### Investment Restrictions

- Under normal market conditions, investments in non-Euro denominated securities are limited to a maximum of one third of the Portfolio's Net Asset Value.
- Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- Investors should note that the Portfolio will comply with the VAG Requirements as described under "VAG Requirements" in the "Investment Restrictions" section of the Prospectus, provided these VAG Requirements are stricter than the investment restrictions applying to the Portfolio contained in this Supplement.
- Under normal market conditions, the Portfolio may invest up to 20% of its Net Asset Value in below investment grade credit securities.
- The Portfolio may invest up to 30% of its Net Asset Value in securities issued by companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies.
- The Portfolio will not utilise margin lending.

#### Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "Investment Risks" section of the Prospectus. While investors should read and consider the entire "Investment Risks" section of the Prospectus, the risks summarised in the following sections, namely, "Euro, Eurozone and European Union Stability Risk", "Market Risks: Risks relating to Debt Securities" and "Risks related to Financial Derivative Instruments" are particularly relevant to this Portfolio. These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged up to approximately 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure is calculated using the sum of the notional of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures, monitors and manages its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 300% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.
- The Portfolio may take selective synthetic long or synthetic short positions in each of the asset classes listed above and the investment strategies are expected to involve leverage as a result of the use of FDI for investment, efficient portfolio management and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of 0% of the Net Asset Value of the Portfolio.
- The Manager may use forward and future currency contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.

## Environmental, Social and Governance ("ESG")

This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices.

ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).

Please also refer to Annex VI of the Prospectus which contains additional information on the ESG characteristics that are applicable to this Portfolio.

## Typical Investor Profile

The Portfolio may be suitable for an investor seeking to increase the value of their investment over a medium to long term time horizon, through investment in an actively managed and diversified range of predominantly Euro-denominated fixed income securities. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept moderate levels of market volatility. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals given the ability of the Portfolio to invest in below investment grade securities.

## Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.90%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.59%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.45%	0.00%
M	2.00%	0.90%	0.60%
P	5.00%	0.43%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.68%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "Administration Fees" heading in the "Fees and Expenses" section of the Prospectus.

## Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Manager.

Class	Redemption Period in Calendar Days				
	< 365	365 - 730	730 - 1095	1095 - 1460	> 1460
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "Fees and Expenses" section of the Prospectus.

## Neuberger Berman Ultra Short Term Euro Bond Fund

**An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.**

<b>Investment Objective</b>	<p>To achieve an attractive level of outperformance over the Euro cash return over a period of 1 year irrespective of the market environment by taking exposure to a diversified mix of short-term Euro-denominated fixed and floating rate debt securities.</p> <p>There can be no guarantee that the Portfolio will ultimately achieve its investment objective.</p>
<b>Investment Approach</b>	<p>The Manager will aim to achieve the Portfolio's investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities utilising, a combination of top-down and bottom-up strategies to identify multiple sources of value, as described below. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.</p> <p>In determining the investments which the Portfolio will make, the Manager utilises a four-phased investment process:</p> <ul style="list-style-type: none"> <li>• Forecasting - the Manager will seek to identify trends in macroeconomic factors using analysis of how changes to the interest rate yield curve interact with changes in fundamental factors, such as productivity, investment and unemployment rates and current account balances, to produce detailed forecasts for interest rate and credit spreads. These forecasts will then be stress tested to assess the impact of historical market events on them and on the Portfolio in following them.</li> <li>• Strategic allocations – forecasts for interest rate and credit spreads form the basis for risk budgets which are used to decide allocations between countries, sectors and maturities using a combination of detailed scenario analysis (for example, ascertaining the consequences of a rise in the interest rates increasing risk in the credit market) and stress testing alongside the macroeconomic forecasts formulated in the preceding phase, to establish the level of interest rate and credit risk to which the Portfolio will be exposed. The Portfolio's interest rate and credit positioning can be flexible, i.e. without any particular focus on any benchmark weightings or country allocations, in order to seek to generate positive returns.</li> <li>• Issuer selections – uses a combination of fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Manager thinks are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment).</li> <li>• Portfolio construction – the Manager will seek to reflect the views on risk positioning and issuer selection that it has arrived at through the preceding phases, whilst giving due consideration to the maturity of the securities, countries, sectors and issuers. In addition, the Manager can seek to enhance returns and benefit from short term market opportunities by tactically allocating to high conviction bond ideas outside the core opportunity set. The Portfolio's overall risk profile is monitored and, if necessary, adjusted on an on-going basis to seek to achieve the Portfolio's investment objective.</li> </ul> <p>In addition, the Manager can seek to generate additional outperformance relative to the general market and benefit from short term market opportunities by tactically taking exposures to longer dated bonds, representing up to 20% of the Portfolio's Net Asset Value. These tactical positions are managed under a disciplined risk management process in order to ensure consistent returns.</p>



Under normal market conditions, the Manager anticipates that the Portfolio's:

- average interest rate duration will be within a range of -1 year to +2 years.
- average contribution of credit to spread duration will be within a range of -1 year to +3 years.

The Portfolio can seek to achieve its objective by taking long or synthetic short positions. Having used the process described above to determine the investments which the Portfolio will make, the Manager will take long positions in respect of securities which it believes will increase in value and "synthetic" short positions (i.e. investments in FDI in respect of underlying securities) to hedge risk or in expectation of securities declining in value.

The Portfolio will primarily be exposed to Euro-denominated debt securities and money market instruments issued by governments and their agencies and corporations. Securities will be listed, dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Manager may consider certain preferred stocks to be hybrid debt securities (i.e. securities that combine two or more different financial instruments, generally both debt and equity characteristics).

Under normal market conditions, the Manager will seek to invest at least two-thirds of the Portfolio's Net Asset Value in a diversified portfolio of Euro-denominated debt securities of varying maturities. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Eurozone countries, including Emerging Market Countries.

The Portfolio's non-Euro currency exposure will not exceed 10% of its Net Asset Value.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

<b>Benchmark</b>	ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR).  Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
<b>Base Currency</b>	Euro (EUR).
<b>Instruments / Asset Classes</b>	<p>The Portfolio will primarily invest in or take exposure to investment grade and high yield, Euro-denominated fixed income securities. The Portfolio can invest in or be exposed to the following types of assets.</p> <p><b>Fixed Income Securities (Debt Securities).</b> These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities within Europe, denominated in local currencies, as well as both investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies; and high yield securities, which are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".</p> <ul style="list-style-type: none"> <li>• Corporate bonds with warrants, convertible bonds (which will not embed derivatives), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes).</li> <li>• Mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer, mortgage-backed securities, such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates</li> </ul>

and notes that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings).

- Collateralised mortgage obligations, collateralised loan obligations and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind).
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.
- On an ancillary basis, preferred stocks issued by public and private corporate issuers.

**Money Market Instruments.** These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

**Collective Investment Schemes.** The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such underlying funds may or may not be managed by the Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure.

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

**Financial Derivative Instruments ("FDIs").** Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes:

- Future contracts based on interest rates, fixed income securities, UCITS eligible indices (including UCITS eligible bond indices) and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps may include currency, fixed income securities, interest rate, UCITS eligible indices, equity securities, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "Instruments / Asset Classes" section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Forwards on fixed income securities and currency contracts may be used to achieve a profit and currency contracts may be used as well to hedge existing long currency exposures;

- Options on fixed income securities, interest rates, interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security; and
- Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures which would be expected to appreciate in value should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Manager may be invested in the other types of securities listed in the “*Instruments/Asset Classes*” section above. The Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

**Repo Contracts and Securities Lending Agreements.** At the discretion of the Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio’s Net Asset Value that can be subject to Repo Contracts is 20%. The expected proportion of the Portfolio’s Net Asset Value that will be subject to Repo Contracts is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

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#### Investment Restrictions

- Investors should note that, as the Portfolio is not currently subject to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the “**Regulations**”) and is not considered to be a money market fund, the Portfolio is not subject to any investment restrictions or related obligations imposed by the Regulations and it is intended that the Portfolio will not make any investments that will bring it in scope of the Regulations.
- Investors should note that the Portfolio will comply with the VAG Requirements as described under “*VAG Requirements*” under the “*Investment Restrictions*” section of the Prospectus, provided these VAG Requirements are stricter than the investment restrictions applying to the Portfolio contained in this Supplement.
- The Portfolio will not utilise margin lending.

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#### Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the “*Investment Risks*” section of the Prospectus. While investors should read and consider the entire “*Investment Risks*” section of the Prospectus, the risks summarised
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in the following sections, namely, “Euro, Eurozone and European Union Stability Risk”, “Market Risks: Risks relating to Debt Securities” and “Risks related to Financial Derivative Instruments” are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged up to approximately 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures, monitors and manages its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.
- The Portfolio may invest up to 10% of its Net Asset Value in securities issued by companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies.
- The Portfolio may take selective synthetic long or synthetic short positions in each of the asset classes listed above and the investment strategies are expected to involve leverage as a result of the use of FDI for investment, efficient portfolio management and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of 0% of the Net Asset Value of the Portfolio.
- The Manager may use forward and future currency contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.

#### Environmental, Social and Governance (“ESG”)

This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices.

ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).

Please also refer to Annex VI of the Prospectus which contains additional information on the ESG characteristics that are applicable to this Portfolio.

#### Typical Investor Profile

The Portfolio may be suitable for an investor seeking to increase the value of their investment over a short term time horizon through investment in an actively managed and diversified range of predominantly Euro-denominated fixed income securities. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. The investor should be prepared to accept periods of short term market volatility and the risks of the capital markets in pursuit of the short term investment goals.

## Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.38%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.25%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.19%	0.00%
M	1.00%	0.38%	0.20%
P	5.00%	0.18%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.29%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the “*Administration Fees*” heading in the “*Fees and Expenses*” section of the Prospectus.

## Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or the Manager.

Class	Redemption Period in Calendar Days				
	< 365	365 - 730	730 - 1095	1095 – 1460	> 1460
<b>B</b>	4%	3%	2%	1%	0%
<b>C, C1</b>	1%	0%	0%	0%	0%
<b>C2</b>	2%	1%	0%	0%	0%
<b>E</b>	3%	2%	1%	0%	0%

For further information on fees, please refer to the “*Fees and Expenses*” section of the Prospectus.

## Neuberger Berman Euro Opportunistic Bond Fund

**An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.**

<b>Investment Objective</b>	<p>The Portfolio seeks to outperform the Benchmark (as specified in the “<i>Benchmark</i>” section below) before fees over a market cycle (typically 3 years) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.</p> <p>Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio’s capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.</p>
<b>Investment Approach</b>	<p>The Manager will aim to achieve the Portfolio’s investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value, as described below. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.</p> <p>In determining the investments which the Portfolio will make, the Manager utilises a four-phased investment process:</p> <ul style="list-style-type: none"> <li>• Forecasting - the Manager will seek to identify trends in macroeconomic factors using analysis of how changes in interest rates of different maturities correspond with changes in fundamental factors, such as productivity, investment and unemployment rates and current account balances, to produce detailed forecasts for interest rate and credit spreads. These forecasts will then be stress tested to assess the impact of historical market events on them and on the Portfolio in following them.</li> <li>• Strategic allocations – forecasts for interest rate and credit spreads form the basis for allocating risk between countries, sectors and maturities using a combination of detailed scenario analysis (for example, ascertaining the consequences of a rise in the interest rates increasing risk in the credit market) and stress testing alongside the macroeconomic forecasts formulated in the preceding phase, to establish the level of interest rate and credit risk to which the Portfolio will be exposed to. The Portfolio’s interest rate and credit positioning can be flexible, i.e. without any particular focus on any benchmark weightings or country allocations, in order to seek to generate positive returns.</li> <li>• Issuer selections – uses a combination of fundamental analysis (i.e. changes in the level of issuers’ indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Manager thinks are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers’ liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer’s liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment).</li> <li>• Portfolio construction – the Manager will seek to reflect the views on risk positioning and issuer selection that it has arrived at through the preceding phases, whilst giving due consideration to the maturity of the securities, countries, economic sector and issuers. The Portfolio’s overall risk profile is monitored and, if necessary, adjusted on an on-going basis to seek to achieve the Portfolio’s investment objective.</li> </ul>

The Portfolio will primarily be exposed to Euro-denominated debt securities and money market instruments issued by governments and their agencies and corporations. Securities will be listed, dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Manager may consider certain preferred stocks to be hybrid debt securities (i.e. securities that combine two or more different financial instruments, generally both debt and equity characteristics).

The Portfolio can seek to achieve its objective by taking long or synthetic short positions. The Manager will, having used the process described above to determine the investments which the Portfolio will make, take long positions in respect of securities which it believes will increase in value and synthetic short positions (i.e. investments in FDI in respect of underlying securities) to hedge risk or in expectation of securities declining in value.

Under normal market conditions, the Manager will seek to invest at least two-thirds of the Portfolio's Net Asset Value in a diversified portfolio of Euro-denominated debt securities of varying maturities. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Eurozone countries, including Emerging Market Countries.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.

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**Benchmark**

Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR).

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

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**Base Currency**

Euro (EUR).

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**Instruments / Asset Classes**

The Portfolio will primarily invest in or take exposure to investment grade and high yield, Euro-denominated fixed income securities. The Portfolio can invest in or be exposed to the following types of assets.

**Fixed Income Securities (Debt Securities).** These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities within Europe, denominated in local currencies, as well as both investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies; and high yield securities, which are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

- Corporate bonds with warrants, convertible bonds (which will not embed derivatives), contingent convertible bonds (i.e., bonds which convert into a stock at a predetermined price and/or when certain capital conditions are met), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes).
  - mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer, mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates and notes that derive interest and principal payments from specified assets (including residential and
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- commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings).
- Collateralised mortgage obligations, collateralised loan obligations and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind).
  - Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.
  - On an ancillary basis, preferred stocks issued by public and private issuers.

**Money Market Instruments.** These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

**Collective Investment Schemes.** The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of the Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such underlying funds may or may not be managed by the Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure.

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

**Financial Derivative Instruments ("FDIs").** Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes:

- Future contracts based on interest rates, fixed income securities, UCITS eligible indices (including UCITS eligible bond indices), and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps may include currency, fixed income securities, interest rate, UCITS eligible indices, equity securities, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments / Asset Classes*" section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures;
- Options on fixed income securities, interest rates, interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security; and
- Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual report of the Company.

Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures which would be expected to appreciate in value should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Manager may be invested in the other types of securities listed in the “Instruments/Asset Classes” section above. The Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this “*Instruments / Asset Classes*” section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

**Repo Contracts and Securities Lending Agreements.** Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

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#### Investment Restrictions

- Under normal market conditions, investments in non-Euro denominated securities are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- The Portfolio will not utilise margin lending.

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#### Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the “*Investment Risks*” section of the Prospectus. While investors should read and consider the entire “*Investment Risks*” section of the Prospectus, the risks summarised in the following sections, namely, “*Euro, Eurozone and European Union Stability Risk*”, “*Market Risks: Risks relating to Debt Securities*” and “*Risks related to Financial Derivative Instruments*” are particularly relevant to this Portfolio. **These risks are not purported to be**
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**exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- Under normal market conditions, the Portfolio may invest up to 20% of its Net Asset Value in below investment grade securities.
- The Portfolio may be leveraged up to approximately 550% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Bloomberg Euro Aggregate Bond Index. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures, monitors and manages its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.
- The Portfolio may invest up to 10% of its Net Asset Value in securities issued by companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies.
- The Portfolio may take selective synthetic long or synthetic short positions in each of the asset classes listed above and the investment strategies are expected to involve leverage as a result of the use of FDI for investment, efficient portfolio management and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of 0% of the Net Asset Value of the Portfolio.
- The Manager may use forward and future currency contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.

#### **Environmental, Social and Governance ("ESG")**

This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices.

ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).

Please also refer to Annex VI of the Prospectus which contains additional information on the ESG characteristics that are applicable to this Portfolio.

#### **Typical Investor Profile**

The Portfolio may be suitable for an investor seeking to increase the value of their investment over a medium to long term time horizon, through investment in an actively managed and diversified range of predominantly Euro-denominated fixed income securities. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals, given the ability of the Portfolio to invest in below investment grade securities.

## Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.46%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.35%	0.00%
M	2.00%	0.70%	0.60%
P	5.00%	0.33%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.53%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the “*Administration Fees*” heading in the “*Fees and Expenses*” section of the Prospectus.

## Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or the Manager.

Class	Redemption Period in Calendar Days				
	< 365	365 - 730	730 - 1095	1095 – 1460	> 1460
<b>B</b>	4%	3%	2%	1%	0%
<b>C, C1</b>	1%	0%	0%	0%	0%
<b>C2</b>	2%	1%	0%	0%	0%
<b>E</b>	3%	2%	1%	0%	0%

For further information on fees, please refer to the “*Fees and Expenses*” section of the Prospectus.