

Neuberger Berman Global High Yield Fund

NEUBERGER BERMAN

Product Disclosure Statement

ARSN 627 297 241
APIR ETL9987AU
Issue Date 8 July 2024

About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "our", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Neuberger Berman Global High Yield Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the Neuberger Berman Reference Guide ("Reference Guide"), which forms part of this PDS.

You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Contents

1. About Equity Trustees Limited
2. How the Neuberger Berman Global High Yield Fund works
3. Benefits of investing in the Neuberger Berman Global High Yield Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by calling Neuberger Berman Australia on +61 3 9649 0910 or going to www.eqt.com.au/insto or by calling the Responsible Entity.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling Neuberger Berman Australia on +61 3 9649 0910 or going to www.eqt.com.au/insto. A paper copy of the updated information will be provided free of charge on request.

Investment Manager

Neuberger Berman Australia Ltd
ABN 90 146 033 801, AFSL 391401
Level 14, 500 Collins Street
Melbourne VIC 3000
Phone: +61 3 9649 0910
Fax: +61 3 9923 6672

Custodian & Fund Administrator

J.P. Morgan Chase Bank N.A (Sydney Branch)
ABN 43 074 112 011, AFSL 238367
Level 18 J.P. Morgan House
85 Castlereagh Street Sydney NSW 2000
Phone: + 61 2 9003 8888
www.jpmorgan.com.au

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +61 3 8623 5000
Web: www.eqt.com.au/insto

1. About Equity Trustees Limited

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888. Today, Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Neuberger Berman Australia Ltd ("Neuberger Berman Australia" or "Investment Manager") as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Neuberger Berman Australia

Neuberger Berman Australia is the manager of the Fund. It operates under an Australian Financial Services License (AFSL 391401) and, as a wholly owned subsidiary of Neuberger Berman Group LLC, is part of Neuberger Berman.

Founded in 1939, Neuberger Berman is a private, independent, employee-owned global asset management firm with a primary objective: to deliver compelling investment results for its clients over the long term. From offices in 26 countries, and with more than 750 investment professionals and over 2,800 employees in total, Neuberger Berman takes an active approach to the management of equity, fixed income, private equity and debt, hedge fund and quantitative strategies, along with the multi-asset class portfolios that bring them together. As of 31 March 2024, institutions, advisors, families and individuals around the globe have entrusted Neuberger Berman with US\$474 billion of their assets.

2. How the Neuberger Berman Global High Yield Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a unitholder. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in this PDS applies to direct investors.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$25,000.

Completed Application Forms should be sent along with your investment amount and identification documents (if applicable) to:

Neuberger Berman Australia Ltd
C/- Boardroom Pty Limited
GPO BOX 3993
Sydney NSW 2001 Australia

Please note that cash and cheques cannot be accepted.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

No interest will be paid to applicants on any investment amount received or returned (wholly or partially). The Fund will retain any interest earned on any investment amount.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.20%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$1,000

Unitholders who purchased their Units in the Fund on the ASX will need to complete and submit a Transition Identification Form in order for the additional application request to be processed. The Transition Identification Form is available on www.nb.com/products/trusts/global-high-yield-fund.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund distributes income monthly. Although, Equity Trustees may change the distribution frequency at its discretion, it will not do so without first notifying investors. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD denominated bank account with an Australian domiciled bank.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

Unitholders who purchased their Units in the Fund on the ASX will need to complete and submit a Transition Identification Form in order to receive distributions. Until the Transition Identification Form is received, any monthly distribution entitlements may be held on account with the Fund's Unit Registry in a non-interest bearing account. The Transition Identification Form is available on www.nb.com/products/trusts/global-high-yield-fund website. Distribution payments may be held on account with the Fund's Unit Registry until identification documentation is received. If Equity Trustees has not received a Unitholder's identification documentation within 12 months of each distribution payment, Equity Trustees may be required to forward these amounts to the relevant unclaimed monies authority.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Neuberger Berman Australia Ltd
C/- Boardroom Pty Limited
GPO BOX 3993
Sydney NSW 2001 Australia

The minimum withdrawal amount is \$5,000. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 7 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated Australian dollar bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). The Sell Spread is outlined in Section 6. Fees and Costs.

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Liquidity

Net withdrawals of Units in the Fund will be limited per month to 5% of NAV at the end of the preceding month (unless the Responsible Entity waives such restriction).

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$25,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (including records of any exercise of discretions which are outside scope of the policy, or inconsistent with the policy) will be made available free of charge on request.

Additional information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

Further reading

You should read the important information about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times; Withdrawal price;
- Withdrawal terms; and
- Withdrawal restrictions,

Before making a decision. Go to the "Investing in the Neuberger Berman Trusts", "Managing your investment" and "Withdrawing your investment" sections of the Reference Guide. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Neuberger Berman Global High Yield Fund

The investment strategy for the Fund is to invest in and actively manage a portfolio of high yield bonds issued by companies located globally across both developed (e.g. the U.S. and the U.K.) and emerging (e.g. Brazil and China) markets. The strategy has a strong emphasis on higher quality (within the global high yield market), large and more liquid companies and seeks to avoid companies with deteriorating financials.

The key benefits of investing in the Fund include:

- **Global:** Exposure to global corporate bonds.
- **Income:** The Manager aims to deliver a consistent income stream
- **Security:** Access to a large, experienced and stable investment team employing a disciplined and repeatable investment process with a strong emphasis on capital preservation by focusing on higher quality (e.g. BB and B rated) high yield corporate bonds and avoiding companies with deteriorating financials.
- **Diversification:** Exposure to a portfolio of the bonds of 250-350 large, liquid global companies and diversified across countries, industries and credit quality.
- **Scale and Resources:** Access to a large investment team currently comprising over 50 investment professionals and located globally, supported by the resources of the broader Neuberger Berman research platform with over 195 investment professionals.
- **Experience:** Access to the expertise of senior portfolio managers averaging 24 years' industry experience and with a 23-year track record managing high yield corporate bonds.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Market risk

The market price of investments owned by the Fund may go up or down, sometimes rapidly and unpredictably. Investments may decline in value due to factors affecting investment markets generally or particular industries represented in the investment markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously.

Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments, including your investment in the Fund.

International investing risk

The Fund will hold investments in global debt securities. Certain countries may impose restrictions on the ability of locally domiciled companies to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Generally, there may be less publicly available information about foreign companies due to less rigorous disclosure or accounting standards and regulatory practices. In addition, the Fund could be subject to risks associated with adverse political and economic developments in certain countries, which could cause the Fund to lose money on these investments.

Emerging markets risk

Emerging markets are markets in certain countries which may not be as developed, efficient or liquid as Australian markets. Therefore, the value of securities in these markets may often be more volatile. Emerging markets risk is also caused by exposure to economic structures that are less diverse and mature, and to political systems that are less stable, than those of developed countries. In addition, issuers in emerging markets may experience a greater degree of change in earnings and business prospects than would companies in developed markets.

Regulatory risk

This is the risk that domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by the Investment Manager at less than an appropriate standard. The Investment Manager aims to manage this risk by regularly and closely reviewing changes in the regulatory environment.

Currency risk

The Fund will invest in securities denominated in currencies other than Australian dollars. If these currencies change in value relative to the Australian dollar, the value of the investment can change.

Inflation risk

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

Credit risk

The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time.

The market value of an investment can also fall significantly when the perceived risk of a debt security increases or its credit rating declines, and can negatively impact on the performance of the Fund.

Interest rate risk

The risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. The value of fixed rate securities (such as bonds) in which the Fund may invest generally will have an inverse relationship with interest rates. For example, the value of a bond may fall when interest rates rise, and vice versa. Generally, the longer the maturity of the bond, the greater its sensitivity to changes in interest rates (i.e. duration) and the greater the impact that changes in interest rates will have on the value of the bond.

Fixed income securities risk

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). In addition, the Investment Manager may invest the Fund in fixed income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed income securities, while a decline in interest rates will generally increase the value of fixed income securities. The performance of the Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the fixed income securities that are being downgraded.

High yield securities risk

In respect of lower rated or unrated (i.e. below investment grade or high yield) securities, such securities are more likely to react to developments affecting market and credit risk than more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

The risk of loss due to default by these issuers is significantly greater because lower rated and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, investors in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded.

Further reading

You should read the important information in the Reference Guide under the "Additional risks of managed investment schemes" section before making a decision. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

Warning: When choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund's investment objective is to provide a consistent monthly income stream, while achieving an attractive level of total return (income plus capital appreciation) over a full market cycle.

The Fund also aims to outperform the benchmark, after fees and costs, on a rolling three-year basis.

Benchmark

ICE BofA Global High Yield Constrained Index (AUD hedged).

Investors should note that the Investment Manager does not intend for the Fund to track the Benchmark, which is included for performance comparison purposes only.

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is 5 years.

Risk level

High.

There is high level risk of loss of investment over one year. An investment in the Fund has the potential to produce medium level returns over the minimum suggested timeframe.

Investor suitability

The Fund is designed for investors seeking high current income via exposure to global fixed income markets and who understand and accept that the Fund is expected to experience medium to high levels of volatility.

Investment style and approach

The investment team is focussed on generating returns in excess of the benchmark across the market cycle, a defensive investment approach that places a strong emphasis on capital preservation, particularly in anticipation of and during downturns in the market, while still seeking to participate in capital appreciation when the market is rising is followed.

The investment team believes that attractive results can be achieved in all market cycles through a proactive investment process. They seek to capitalize on market opportunities and generate added value through five principal sources:

- Avoiding companies with deteriorating financials
- In-depth relative value analysis
- Sector rotation
- EM country selection
- Regional allocation (US, Europe, Emerging Markets)

Investment guidelines and restrictions

Authorised Investments

Generally, the Manager is authorised to invest the Fund in all debt securities represented in the Benchmark and their equivalents as determined by the Manager.

Specifically, permitted investments include but are not limited to:

- investment grade and high yield corporate bonds;
- leveraged loans;
- collateralised loan obligations;
- derivative instruments (for hedging purposes only); and
- cash and cash equivalents.

Investment guidelines

- The Fund will hold no less than 100 issues at any time.
- The Fund's minimum exposure to high yield bonds at any time will be 80% of the Fund's NAV.
- The Fund's maximum exposure to CCC rated bonds at any time will be 30% of the Fund's NAV.
- The maximum exposure to (i) leveraged loans and (ii) collateralised loan obligations will each be 10% of the Fund's NAV.
- The Fund will not hold any unrated bonds.
- The Fund's maximum holding of cash or cash equivalents will be 10% of the Fund's NAV.
- The Fund's exposure to any industry will generally not exceed the greater of 20% of the Fund's NAV or 3 times the Index weighting of that industry, subject to an absolute maximum of 30% of the Fund's NAV.

Issue / Issuer

- The Fund will not be invested in any bond issue which is less than US\$200 million in size at the time of investment.
- The Fund's maximum exposure to a single issuer will not exceed 3% of the Fund's NAV.
- The Fund will not hold more than 10% of an issuer's outstanding debt at any time.

Asset allocation

The Fund invests substantially all its assets in the Underlying Fund, which generally adheres to the following asset allocation ranges:

- Debt securities: 90 – 100%
- Cash: 0 – 10%

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Labour, environmental, social and ethical considerations

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that labour, environmental, social and ethical considerations will be taken into account in relation to the investment of the fund.

The analysis of labour environmental, social and ethical (together, "ESG") considerations is an important component of the Investment Team's fundamental credit research and can help to identify business risks which would cause deterioration in the credit profile of a corporate issuer of debt securities. The Investment Team is directly engaged in the ESG research process and derives ESG scores as part of its credit analysis, which is overseen by the team's most senior investment professionals.

Further reading

You should read the important information about ESG before making a decision. Go to the "Other important information" section of the Reference Guide.

The material relating to ESG considerations may change between the time when you read this PDS and the day when you acquire the product.

Fund performance

Up to date information on the performance of the Fund will be available by calling Neuberger Berman Australia on +61 3 9649 0910. A free paper copy of the information will also be available on request

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

Fees and Costs Summary

Neuberger Berman Global High Yield Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment ²	0.85% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.08% of the NAV of the Fund ³	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Type of fee or cost	Amount	How and when paid
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% upon entry and 0.20% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption. In order to facilitate an orderly transition of unitholders from the Listed Investment Trust (LIT) to an unlisted managed investment scheme, the Responsible Entity will impose a Transition Fee on withdrawals for a period of 12 months from the date of delisting. The Transition Fee will be imposed in addition to the Sell Spread. Please see transitions Fee in the "Additional explanation of Fees and costs" for further information.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

³ The transaction costs incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2023.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

Management fees and costs can be split into the:

- management fees component; and
- indirect costs and other expenses component.

The management fees component of management fees and costs of 0.85% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2023.

Actual indirect costs and other expenses for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

From time to time, abnormal or extraordinary expenses (such as costs of legal proceedings, costs to defend claims, termination and wind up costs, investor meetings, changes to the constitution or changing the Responsible Entity) may be incurred. Such abnormal or extraordinary expenses are expected to occur infrequently and are in addition to the above ordinary expenses and are fully recoverable from the Fund as long as they are properly incurred in operating the Fund.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.20% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.18% p.a. of the NAV of the Fund, which incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2023.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager. However, actual transaction costs for the current and future years may differ.

Transition Fee

In order to facilitate an orderly transition of unitholders from the Listed Investment Trust (LIT) to an unlisted managed investment scheme, the Responsibility Entity will impose a Transition Fee on withdrawals for a period of 12 months from the date of delisting. The Transition Fee will be as follows:

Date	Transition fee applied
15 May 2024 – 14 September 2024	7.5%
15 September 2024 – 14 January 2025	5%
15 January 2025 – 14 May 2025	2.5%
15 May 2025 onwards	nil

The Transition fee will apply to withdrawals within the 12 month period after de-listing to ensure that continuing Unitholders are not disadvantaged as the Fund changes from being a close ended LIT to an open ended unlisted fund. The Transition Fee will be charged by the Responsible Entity but will be retained in the assets of the Fund for the benefit of remaining Unitholders. The Transition fee will be deducted from Unitholders’ withdrawal proceeds.

Rebate of Transition Fee to new investors

New direct investors who acquire units in the Fund by way of issue following the delisting and redeem some or all of those units in the period that the Transition Fee applies will receive a rebate of the Transition Fee component of the sell spread paid on the redemption. The rebate will generally be paid to the same bank account details as the redemption proceeds at the end of the month in which the redemption was processed.

For indirect investors, we will use best endeavours to work with your platform provider to implement the rebate described above. Please speak to your platform provider for further detail. Equity Trustees will be unable to process the rebate for indirect investors unless the platform provider provides the requisite information and implements appropriate procedures to pass on the rebate.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days’ notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on +61 3 9649 0910 for further information.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Neuberger Berman Global High Yield Fund		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	0.85% p.a.	And, for every \$50,000 you have in the Neuberger Berman Global High Yield Fund you will be charged or have deducted from your investment \$425 each year
Plus Performance fees	Not applicable	And, you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.08% p.a.	And, you will be charged or have deducted from your investment \$40 in transaction costs
Equals Cost of Neuberger Berman Global High Yield Fund	0.93% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$465* What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Further reading

You should read the important information about fees and costs before making a decision. Go to the “Fees and other costs” section of the Reference Guide. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust (“AMIT”) and the choice is effective for the income year, are attributed to them.

Further reading

You should read the important information about taxation before making a decision. Go to the "Taxation" section of the Reference Guide. The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

Neuberger Berman Australia Ltd
C/- Boardroom Pty Limited
GPO BOX 3993
Sydney NSW 2001 Australia

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the application form provided by their IDPS Operator.

Cooling off period

If you are a Retail Client (as defined in the Corporations Act) who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an indirect investor may have in this regard.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

9. Other information

Consent

The Investment Manager has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the investment manager of the Fund; and
- its written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Further reading

You should read the important information about:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF");
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

before making a decision. Go to the "Other important information" section of the Reference Guide. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.