

Neuberger Berman Responsible Asian Debt - Hard Currency Fund

USD I Accumulating Class

28 March 2024

FUND OBJECTIVE

The fund aims to achieve a target average return of 1-1.25% over the benchmark before fees over a market cycle (typically 3 years) by primarily investing in hard currency (defined as USD, EUR, GBP, JPY, CHF) denominated debt issued in Asian countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. In determining the investments which the Portfolio will make, the Manager and the Sub-Investment Manager will prioritise investing in responsible issuers which are identified to:

- have a lower carbon emission intensity. The fund has a net zero goal and additionally aims to achieve a carbon emission intensity reduction of at least 30% compared to that of the broader Asia debt investment universe, represented by the Benchmark; and
- demonstrate better environmental, social and governance ("ESG") practices. The Portfolio aims to achieve a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark, based on third party ESG scores from an established external provider.

MANAGEMENT TEAM

Rob Drijckoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Prashant Singh

Senior Portfolio Manager

Nish Popat

Senior Portfolio Manager

Wei Siong Cheong

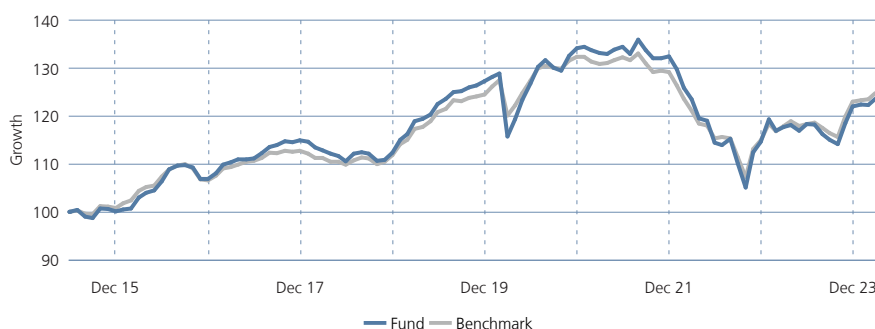
Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 June 2015
Inception Date (Share Class)	30 June 2015
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	64.50
NAV	12.37
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	T-1 15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge (incl. management fee)*	0.75%
Bloomberg	NBADUIA ID
ISIN	IE00BYZS6J74
Morningstar Category™	Asia Bond
Benchmark	JP Morgan Asian Credit Index (Total Return, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



PERFORMANCE (%)¹

	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	1.06	1.31	1.31	5.01	-2.46	0.78	-	2.46
Benchmark	1.06	1.42	1.42	5.87	-1.58	1.24	-	2.57

12 MONTH PERIODS (%)

	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	7.18	2.26	5.40	-2.69	15.11	-7.28	-4.69	5.01
Benchmark	-	-	4.80	1.72	5.53	2.34	9.00	-7.49	-2.65	5.87

CALENDAR (%)

	2015 ⁵	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
Fund	0.10	6.79	7.58	-2.26	13.35	5.42	-1.27	-13.50	6.45	1.31
Benchmark	0.79	5.81	5.78	-0.77	11.34	6.33	-2.44	-11.02	7.02	1.42

Effective 2nd October 2023, the Neuberger Berman Asian Debt - Hard Currency Fund changed name to the Neuberger Berman Responsible Asian Debt - Hard Currency Fund.

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

¹Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 30 June 2015 to latest month end.

⁵Data shown since the share class inception date.

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

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Indonesia (Republic Of)	6.37	5.35
Standard Chartered Plc	3.73	3.69
Pertamina Persero PT	3.20	1.19
Sri Lanka (Democratic Socialist Republic Of)	2.40	0.72
AIA Group Ltd	1.55	0.83
Airport Authority Hong Kong	1.51	0.99
United Overseas Bank Ltd	1.48	0.43
BOC Aviation Ltd	1.46	0.57
Philippines (Republic Of)	1.42	3.58
Alibaba Group Holding Ltd	1.42	1.29

CONTACT

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (Years)	10.29	9.84
Weighted Average Yield to Worst (%)	6.05	5.95
Weighted Average Current Yield (%)	4.81	4.44
Duration (years)	4.74	4.42
OAS (bps)	149	141
Average Credit Quality	BBB	BBB+
Number of Securities	197	1536

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
China	19.38	32.48
South Korea	14.97	12.93
Hong Kong	13.49	15.51
India	13.19	6.55
Indonesia	13.11	11.99
Singapore	6.23	4.14
Thailand	3.53	1.70
Philippines	2.95	5.36
Sri Lanka	2.40	0.74
Taiwan (Republic of China)	1.93	1.80

ASSET ALLOCATION % (MV)

	Fund	Bmrk
Corporates	71.29	58.70
Sovereign	14.39	21.76
Quasi Sovereign	8.86	19.54
Cash & Equivalents	5.46	0.00

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	0.00	0.93
AA	9.65	12.53
A	24.63	32.43
BBB	37.12	39.65
BB	15.49	7.54
B	2.87	1.67
CCC	0.86	0.92
CC	0.00	0.17
D	2.40	0.74
Not rated	1.51	3.43
Cash & Equivalents	5.46	0.00

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	14.68	10.88
1 - 3 years	26.96	39.41
3 - 5 years	23.93	18.77
5 - 7 years	16.87	12.93
7 - 10 years	10.99	4.83
10 - 15 years	4.74	9.06
15 - 20 years	1.82	3.28
20+ years	0.00	0.07
None	0.00	0.77

RISK MEASURES

	3 years
Alpha	0.24
Tracking Error (%)	2.41
Beta	1.24
Sharpe Ratio	-0.59
Information Ratio	-0.37
R-Squared (%)	95.00
Standard Deviation	8.31

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
USD I Accumulating Class	USD	30-06-2015	IE00BYZS6J74	NBADUIA ID	12.37	-	-
USD I Distributing Class	USD	30-06-2015	IE00BYZS6M04	NBADUID ID	8.99	0.328110	3.56%

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

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

Before subscribing please refer to the Prospectus.

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

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

RISK CONSIDERATIONS

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

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

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

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

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

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

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

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

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

ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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IMPORTANT INFORMATION

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

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

Source: Neuberger Berman, Blackrock Aladdin and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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